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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 001-39049

EXAGEN INC.

(Exact name of registrant as specified in its charter)

Delaware	**20-0434866**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
1261 Liberty Way Vista, CA	**92081**
(Address of Principal Executive Offices)	**(Zip Code)**

(760) 560-1501

(Registrant's Telephone Number, Including Area Code)

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

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

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Total shares of common stock outstanding as of the close of business on November 3, 2026 was 25,513,497.

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Part I. Financial Information
Item 1. Financial Statements
Exagen Inc.

Unaudited Condensed Consolidated Balance Sheets
(in thousands, except share and per share amounts)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 28,092	$ 32,220
Accounts receivable, net	11,481	10,855
Prepaid expenses and other current assets	5,759	5,818
Total current assets	45,332	48,893
Property and equipment, net	6,058	6,938
Operating lease right-of-use assets	3,356	1,435
Other assets	607	756
Total assets	$ 55,353	$ 58,022
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 3,747	$ 4,153
Accrued and other current liabilities	5,570	6,327
Deferred revenue	1,398	675
Finance lease liabilities, current	1,062	1,135
Operating lease liabilities, current	870	1,226
Borrowings, current	453	643
Total current liabilities	13,100	14,159
Borrowings, non-current, net of discounts and debt issuance costs	22,359	22,264
Finance lease liabilities, non-current	1,439	1,960
Operating lease liabilities, non-current	2,578	438
Warrant liability	2,102	1,752
Total liabilities	41,578	40,573
Commitments and contingencies (Note 5)		
Stockholders' equity:		
Preferred stock, $0.001 par value per share; 10,000,000 shares authorized, no shares issued or outstanding as of September 30, 2026 and December 31, 2025	—	—
Common stock, $0.001 par value per share; 200,000,000 shares authorized as of September 30, 2026 and December 31, 2025; 25,420,340 and 22,911,575 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	25	23
Additional paid-in capital	341,531	331,708
Accumulated deficit	(327,781)	(314,282)
Total stockholders' equity	13,775	17,449
Total liabilities and stockholders' equity	$ 55,353	$ 58,022

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

Exagen Inc.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 18,417	$ 17,244	$ 55,664	$ 49,944
Cost of revenue	7,581	7,169	22,406	20,351
Gross profit	10,836	10,075	33,258	29,593
Operating expenses:				
Selling, general and administrative expenses	12,834	11,445	37,413	34,191
Research and development expenses	1,823	1,730	4,802	4,497
In-process research and development expenses	587	—	587	—
Total operating expenses	15,244	13,175	42,802	38,688
Loss from operations	(4,408)	(3,100)	(9,544)	(9,095)
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)
Other income (expense), net	181	3	202	246
Loss before income taxes	(6,337)	(7,086)	(13,464)	(15,240)
Income tax (expense) benefit	1	(1)	(35)	(38)
Net loss	$ (6,336)	$ (7,087)	$ (13,499)	$ (15,278)
Net loss per share, basic and diluted	$ (0.25)	$ (0.31)	$ (0.56)	$ (0.73)
Weighted-average number of shares used to compute net loss per share, basic and diluted	24,849,797	22,940,412	24,294,839	20,878,373

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

Exagen Inc.

Unaudited Condensed Consolidated Statements of Stockholders' Equity
(in thousands, except share amounts)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balances as of December 31, 2025	22,911,575	$ 23	$ 331,708	$ (314,282)	$ 17,449
Issuance of stock from cashless warrant exercises	804,788	1	(1)	—	—
Issuance of stock from vested restricted stock units	275,671	—	—	—	—
Issuance of stock under Employee Stock Purchase Plan	96,023	—	295	—	295
Stock-based compensation	—	—	655	—	655
Net loss	—	—	—	(3,967)	(3,967)
Balances as of March 31, 2026	24,088,057	24	332,657	(318,249)	14,432
Issuance of stock from vested restricted stock units	105,044	—	—	—	—
Stock-based compensation	—	—	980	—	980
Net loss	—	—	—	(3,196)	(3,196)
Balances as of June 30, 2026	24,193,101	24	333,637	(321,445)	12,216
Issuance of stock under ATM, net of issuance costs of $235	1,010,965	1	6,416	—	6,417
Issuance of stock from vested restricted stock units	137,026	—	—	—	—
Issuance of stock under Employee Stock Purchase Plan	79,248	—	239	—	239
Stock-based compensation	—	—	1,239	—	1,239
Net loss	—	—	—	(6,336)	(6,336)
Balances as of September 30, 2026	25,420,340	$ 25	$ 341,531	$ (327,781)	$ 13,775

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

Exagen Inc.

Unaudited Condensed Consolidated Statements of Stockholders' Equity
(in thousands, except share amounts)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balances as of December 31, 2024	17,640,328	$ 18	$ 303,853	$ (294,331)	$ 9,540
Issuance of stock from vested restricted stock units	229,151	—	—	—	—
Issuance of stock under Employee Stock Purchase Plan	80,554	—	198	—	198
Stock-based compensation	—	—	417	—	417
Net loss	—	—	—	(3,752)	(3,752)
Balances as of March 31, 2025	17,950,033	18	304,468	(298,083)	6,403
Issuance of stock from public offering, net of issuance costs of $1,598	3,852,500	4	18,623	—	18,627
Issuance of stock from warrant exercises	107,969	—	—	—	—
Issuance of stock on vesting of restricted stock units	88,129	—	—	—	—
Exercise of stock options	108	—	—	—	—
Stock-based compensation	—	—	443	—	443
Net loss	—	—	—	(4,439)	(4,439)
Balances as of June 30, 2025	21,998,739	22	323,534	(302,522)	21,034
Issuance of stock under ATM, net of issuance costs of $145	360,554	1	3,397	—	3,398
Issuance of stock from vested restricted stock units	74,235	—	—	—	—
Issuance of stock under Employee Stock Purchase Plan	76,785	—	200	—	200
Stock-based compensation	—	—	593	—	593
Net loss	—	—	—	(7,087)	(7,087)
Balances as of September 30, 2025	22,510,313	$ 23	$ 327,724	$ (309,609)	$ 18,138

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

Exagen Inc.

Unaudited Condensed Consolidated Statements of Cash Flows
(in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (13,499)	$ (15,278)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,877	1,518
Amortization of debt discount and debt issuance costs	420	247
Amortization of loan commitment fees	1,019	461
Change in fair value of warrant liability	453	3,108
Loss on extinguishment of debt	—	295
Non-cash operating lease expense	690	717
Stock-based compensation	2,874	1,453
Other	(17)	147
Changes in assets and liabilities:		
Accounts receivable, net	(626)	(3,257)
Prepaid expenses and other current assets	(961)	1,358
Other assets	149	494
Operating lease liabilities	(828)	(808)
Accounts payable	(439)	(545)
Deferred revenue	723	(92)
Accrued and other current liabilities	(839)	(430)
Net cash used in operating activities	(9,004)	(10,612)
Cash flows from investing activities:		
Purchases of property and equipment	(967)	(597)
Proceeds from disposal of property and equipment	—	6
Net cash used in investing activities	(967)	(591)
Cash flows from financing activities:		
Proceeds from common stock issued, net of issuance costs	—	18,627
Proceeds from common stock issued under ATM, net of issuance costs	6,417	3,436
Proceeds from common stock issued under Employee Stock Purchase Plan	534	398
Principal payments on finance lease obligations	(593)	(313)
Principal payments on notes payable obligations	(515)	(427)
Proceeds from issuance of debt and warrants, net of discounts	—	23,672
Payment to extinguish debt	—	(19,705)
Payment of debt issuance costs	—	(869)
Net cash provided by financing activities	5,843	24,819
Net (decrease) increase in cash, cash equivalents and restricted cash	(4,128)	13,616
Cash, cash equivalents and restricted cash, beginning of period	32,420	22,236
Cash, cash equivalents and restricted cash, end of period	$ 28,292	$ 35,852
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 2,567	$ 2,107
Supplemental disclosure of non-cash items:		
Unpaid equipment settled under financing arrangement	$ —	$ 682
Right-of-use assets obtained in exchange for lease liabilities	$ 2,612	$ 3,231
Recognition of warrant liability	$ —	$ 3,525
Unpaid financing costs included in accounts payable and accrued liabilities	$ —	$ 39
Costs incurred, but not paid, in connection with capital expenditures	$ 57	$ 17

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

Exagen Inc.

Notes to Unaudited Interim Condensed Consolidated Financial Statements

Note 1. Organization

Description of Business

Exagen Inc., together with its consolidated subsidiary (collectively, the Company) is a medical technology company primarily focused on the design, development and commercialization of a next-generation portfolio of testing products under the AVISE® brand, which allow for the differential diagnosis, prognosis and monitoring of complex rheumatic, autoimmune and autoimmune-related disease including, among others, systemic lupus erythematosus (SLE) and rheumatoid arthritis (RA).

Liquidity

The Company has incurred recurring losses and negative cash flows from operating activities since inception. The Company anticipates that it will continue to incur net losses in future periods. As of September 30, 2026, the Company had cash and cash equivalents of $28.1 million and had an accumulated deficit of $327.8 million. Since inception, the Company has financed its operations primarily through a combination of equity financings, debt financing arrangements, and revenue from sales of the Company's products. Based on the Company's current business plan, management believes that its existing capital resources will be sufficient to fund the Company's obligations for at least twelve months following the issuance of these condensed consolidated financial statements. Consistent with historical practice, the Company held claims in the three months ended March 31, 2026, which resulted in increases in its accounts receivable and an accelerated decrease in its cash and cash equivalents in the three months ended March 31, 2026, and a reversal of that trend occurred during the second and third quarters of 2026 that is expected to continue in the remaining quarter of the fiscal year ending December 31, 2026.

To execute its business plans, the Company may need or choose to seek or obtain additional funding to support its continuing operations and pursue its growth strategy. Until such time as the Company can achieve significant cash flows from operations, if ever, it may need to finance its operations through the sale of its common stock, debt financings or other strategic transactions. Although the Company has been successful in raising capital in the past, there is no assurance that it will be successful in obtaining such additional financing on terms acceptable to the Company, if at all. The terms of any financing may adversely affect the holdings or the rights of the Company's stockholders. Although management believes the Company's existing capital resources are adequate to fund operations for the next twelve months from the issuance of these condensed consolidated financial statements, if the Company is unable to obtain additional funding in the future, the Company could be forced to delay, reduce or eliminate some or all of its programs, product portfolio expansion plans or commercialization efforts, which could have a material adverse effect on the Company's business, operating results and financial condition and the Company's ability to achieve its intended business objectives.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The unaudited condensed consolidated financial statements include the accounts of Exagen Inc. and its wholly-owned subsidiary, formed as an Israeli private limited liability company in August 2026.

The accompanying unaudited interim condensed consolidated balance sheets as of September 30, 2026, condensed consolidated statements of operations and stockholders' equity for the three and nine months ended September 30, 2026 and 2025, cash flows for the nine months ended September 30, 2026 and 2025 and the related footnote disclosures are unaudited and have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission (SEC), and with accounting principles generally accepted in the United States (GAAP) applicable to interim financial statements. These unaudited condensed consolidated financial statements and related footnote disclosures should be read in conjunction with the Company’s audited financial statements for the fiscal year ended December 31, 2025, included in its Annual Report on Form 10-K filed with the SEC on March 10, 2026 (the 2025 Annual Report). In management's opinion, the unaudited interim condensed

consolidated financial statements have been prepared on the same basis as the audited financial statements included in the 2025 Annual Report and include all normal adjustments, necessary for the fair presentation of the Company's financial position as of September 30, 2026 and its results of operations for the periods presented. The results for the three and nine months ended September 30, 2026 are not necessarily indicative of the results expected for the full fiscal year or any other interim period. The year-end condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by GAAP. Certain reclassifications have been made to prior period amounts to conform to the current presentation.

The preparation of the accompanying unaudited condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the condensed consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could materially differ from those estimates.

Significant estimates and assumptions made in the accompanying unaudited condensed consolidated financial statements include, but are not limited to revenue recognition, stock-based compensation, the fair value of the warrant liability, the estimated incremental borrowing rate for the determination of the Company's operating and finance lease right-of-use (ROU) assets, and the recoverability of its long-lived assets and net deferred tax assets (and related valuation allowance). The Company evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors and adjusts those estimates and assumptions when facts and circumstances dictate. Actual results could materially differ from those estimates.

Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements include the accounts of Exagen Inc. and its wholly-owned subsidiary. All intercompany balances and transactions have been eliminated in consolidation.

Foreign Currency Transactions

The functional currency for the Company’s wholly-owned foreign subsidiary is the United States dollar. All foreign currency transaction gains and losses are recognized in the condensed consolidated statements of operations.

Concentration of Credit Risk and Other Risk and Uncertainties

Financial instruments that potentially subject the Company to credit risk consist principally of cash, cash equivalents and accounts receivable. Substantially all the Company's cash and cash equivalents are held at one financial institution that management believes is of high credit quality. Such deposits may, at times, exceed federally insured limits. The Company has not experienced any losses on its cash or cash equivalents.

Significant payors and customers are those which represent more than 10% of the Company's total revenue or accounts receivable balance at each respective balance sheet date. For each significant payor and customer, revenue as a percentage of total revenue and accounts receivable as a percentage of total accounts receivable are as follows:

	Revenue			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Customer A	26 %	24 %	25 %	23 %
Customer B	12 %	21 %	17 %	19 %
Customer C	10 %	*	*	10 %
Customer D	10 %	*	*	*

	Accounts Receivable, Net	
	September 30, 2026	December 31, 2025
Customer A	10 %	23 %
Customer B	31 %	19 %
Customer C	*	14 %

* Less than 10%.

For the three months ended September 30, 2026 and 2025, approximately 89% and 87%, respectively, of the Company's revenue was related to the AVISE® CTD test. Revenue related to AVISE® CTD test for the nine months ended September 30, 2026 and 2025 was approximately 90% and 89%, respectively.

The Company is dependent on key suppliers for certain laboratory materials, consisting primarily of reagents and biomarkers used in our diagnostic tests. For the three months ended September 30, 2026 and 2025 approximately 99% and 97%, respectively, of the Company's diagnostic testing supplies were purchased from three suppliers. For the nine months ended September 30, 2026 and 2025 approximately 97% and 95%, respectively, of the Company's diagnostic testing supplies were purchased from three suppliers. An interruption in the supply of these materials would impact the Company's ability to perform testing services.

Disaggregation of Revenue

The following table includes the Company's revenues as disaggregated by payor and customer category (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Commercial	$ 9,734	$ 9,454	$ 29,562	$ 27,025
Government	4,905	3,988	14,392	11,621
Client direct bill(1)	3,661	3,733	11,386	11,100
Other(2)	117	69	324	198
Total revenue	$ 18,417	$ 17,244	$ 55,664	$ 49,944

(1) Includes hospitals, other laboratories, etc.
(2) Includes patient self-pay.

Cash, Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments purchased with a remaining maturity date of three months or less upon acquisition to be cash equivalents. These investments are stated at cost, which approximates fair value.

The Company has an arrangement with a financial institution with which it has an existing banking relationship, whereby in exchange for the issuance of corporate credit cards, the Company agreed to obtain a certificate of deposit with this financial institution in the amount of $0.2 million as collateral for the balances borrowed on these cards (the Credit Card Program). The Company has classified the value of this certificate of deposit (including all interest earned thereon) within other assets in the accompanying consolidated balance sheets. The Company has the right to terminate the Credit Card Program at any time. Upon termination of the Credit Card Program and repayment of all outstanding balances owed, the Company may redeem the certificate of deposit (and all interest earned thereon).

Cash, cash equivalents and restricted cash presented in the accompanying condensed consolidated statements of cash flows consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 28,092	$ 32,220
Restricted cash	200	200
Total cash, cash equivalents and restricted cash	$ 28,292	$ 32,420

Long-Lived Assets

The Company's long-lived assets are comprised principally of its property and equipment and operating lease assets. The Company amortizes all finite-lived intangible assets over their respective estimated useful lives. Operating lease assets are amortized over the term of the leases. In considering whether long-lived assets are impaired, the Company combines its long-lived assets into groupings, a determination which is made principally on the basis of whether the assets are specific to a particular test offered or technology being developed. If the Company identifies a change in the circumstances related to its long-lived assets that indicates the carrying value of any such asset may not be recoverable, the Company will perform an impairment analysis. A long-lived asset is deemed to be impaired when the undiscounted cash flows expected to be generated by the asset (or asset group) are less than the asset's carrying amount. Management's estimates of future cash flows are impacted by projected test volume and levels of reimbursement, as well as expectations related to the future cost structure of the entity. Any required impairment loss would be measured as the amount by which the asset's carrying value exceeds its fair value, and would be recorded as a reduction in the carrying value of the related asset and a charge to operating expense.

Revenue Recognition

Substantially all of the Company's revenue has been derived from sales of its testing products and is primarily comprised of a high volume of relatively low-dollar transactions. The Company primarily markets its testing products to rheumatologists and their physician assistants in the United States. The healthcare professionals who order the Company's testing products and to whom test results are reported are generally not responsible for payment for these products. The parties that pay for these services (each, a payor) consist of commercial payors (healthcare insurers), government payors (primarily Medicare and Medicaid), client payors (hospitals, other laboratories, etc.) and patient self-pay.

The Company recognizes revenue in accordance with Accounting Standards Codification (ASC) Topic 606, *Revenue from Contracts with Customers* (ASC 606) and follows a five-step process to determine the amount and timing of revenue recognized: (1) identify the contract with the customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to performance obligations in the contract, and (5) recognize revenue when (or as) the performance obligation is satisfied. The Company's service is a single performance obligation that is completed upon the delivery of test results to the prescribing physician which triggers revenue recognition.

Payors are generally billed at the Company's list price, unless a separate pricing contract is in place. Net revenues recognized consist of amounts billed net of allowances for differences between amounts billed and the estimated consideration the Company expects to receive from such payors. The process for estimating revenues and the ultimate collection of accounts receivable involves significant judgment and estimation. The Company follows a standard process, which considers historical denial and collection experience, insurance reimbursement policies and other factors, to estimate allowances and implicit price concessions. Adjustments are recorded in the current period as changes in estimates occur. Further adjustments to the allowances, based on actual receipts, are recorded upon settlement. Included in revenues for the three months ended September 30, 2026 and 2025 were net revenue increases of $0.8 million and $0.4 million, respectively, associated with changes in estimated variable consideration related to performance obligations satisfied in previous periods. Included in revenues for the nine months ended September 30, 2026 and 2025 were net revenue increases of $3.0 million and $1.0 million, respectively, associated with changes in estimated variable consideration related to performance obligations satisfied in previous periods. The transaction price is estimated using an expected value method on a portfolio basis.

Variable consideration is included in the transaction price only to the extent it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainties with respect to the amount

are resolved. The Company's portfolios are grouped per payor (i.e. each individual commercial payor, Medicare, Medicaid, client payors, patient self-pay, etc.) and per test. Consideration may be constrained and excluded from the transaction price in situations where there is no contractually agreed upon reimbursement coverage or in absence of a predictable pattern and history of collectability with a payor. Accordingly, in such situations revenues are recognized on the basis of actual cash collections. Additionally, from time to time, the Company may issue refunds to payors for overpayments or amounts billed in error. Any refunds are accounted for as reductions in revenues in the condensed consolidated statements of operations as an element of variable consideration. The estimated expected refunds are accrued as a liability on the Company's condensed consolidated balance sheets.

Collection of the Company's net revenues from payors is normally a function of providing complete and correct billing information, along with any requested medical or other claims-related information to the healthcare insurers. This generally occurs within 30 to 90 days of billing, however, the amount and timing of any reimbursements or collections for the Company's billed tests may vary by payor and other circumstances. Contracts do not contain significant financing components based on the typical period of time between performance of services and collection of consideration.

Amounts received prior to satisfying the above revenue recognition criteria are recognized as deferred revenue until all applicable revenue recognition criteria are met. Deferred revenue represents the portion of payments received that have not been earned. Throughout the year ended December 31, 2025, the Company entered into various work orders to perform diagnostic testing services, including identifying and evaluating biomarkers. The Company received nonrefundable, upfront payments for these services. The Company had deferred revenue related to these contracts of $1.4 million and $0.7 million as of September 30, 2026 and December 31, 2025, respectively. The Company recognized revenue of $0.6 million out of the beginning deferred revenue balance during each of the nine months ended September 30, 2026 and 2025. The Company expects to recognize revenue from unfulfilled performance obligations associated with service contracts within one year or less.

Accounts Receivable and Allowance for Credit Losses

The Company accrues an allowance for credit losses against its accounts receivable based on management's current estimate of amounts that will not be collected. Management's estimates are typically based on historical loss information adjusted for current conditions. The Company generally does not perform evaluations of the financial condition of the Company's customers and generally does not require collateral. The allowance for credit losses was zero as of September 30, 2026 and December 31, 2025. Adjustments for implicit price concessions attributable to variable consideration, as discussed above, are incorporated into the measurement of the accounts receivable balances and are not part of the allowance for credit losses. Accounts receivable was $11.5 million and $10.9 million at September 30, 2026 and December 31, 2025, respectively.

Loan Commitment Fees

Loan commitment fees are generally included as a reduction of the proceeds from the outstanding debt. If there were no borrowings drawn on the related credit facility, the loan commitment fees are classified as assets until the related debt is drawn. The Company's loan commitment fee is comprised of an upfront cash payment and a contingent obligation to issue future warrants to Perceptive Credit Holdings IV, LP (Perceptive) in connection with the Credit Agreement and Guaranty, dated April 25, 2025 (Credit Agreement). The Company recorded $0.3 million in prepaid expenses and other current assets on the condensed consolidated balance sheets as of September 30, 2026. As the Company is not reasonably certain it will draw on the future debt tranches, the loan commitment fees are amortized ratably into interest expense over the outstanding draw periods. During the three and nine months ended September 30, 2026, the Company recognized $0.2 million and $0.6 million, respectively, in non-cash interest expense related to the amortization of the loan commitment fees within the Company's condensed consolidated statements of operations. During the three and nine months ended September 30, 2025, the Company recognized $0.3 million and $0.5 million, respectively, in non-cash interest expense related to the amortization of the loan commitment fees within the Company's condensed consolidated statements of operations. During the nine months ended September 30, 2026, the Company recognized a loss of $0.4 million within other income (expense), net on the condensed consolidated statements of operations as a result of accelerating the amortization of the loan commitment fees asset recorded in connection with the Tranche C Loan (as defined below), which was terminated pursuant to the First Amendment (as defined below). See "Note 4. *Borrowings—Perceptive Term Loan Facility*" for more information.

Acquisitions

The Company evaluates acquisitions of assets and other similar transactions to assess whether the transaction should be accounted for as a business combination or asset acquisition by first applying a screen test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the screen test is met, the transaction is accounted for as an asset acquisition. If the screen test is not met, further analysis is required to determine whether the Company has acquired inputs and processes that have the ability to create outputs which would meet the definition of a business. Significant judgment is required in the application of the screen test to determine whether an acquisition is a business combination or an acquisition of assets. Intangible assets acquired in an asset acquisition for use in research and development activities which have no alternative future use are expensed as in-process research and development (IPR&D) on the acquisition date. Future costs to develop these assets are recorded to research and development expense as they are incurred. Contingent payments payable in cash are recognized when the contingency is resolved and the consideration is paid or becomes payable.

Stock-Based Compensation

The Company recognizes compensation expense for all stock-based awards to employees and directors based on the grant-date estimated fair values over the requisite service period of the awards (usually the vesting period) on a straight-line basis. The fair value of stock options and purchases under the Company's 2019 Employee Stock Purchase Plan (ESPP) is determined using the Black-Scholes-Merton (BSM) option pricing model, which requires management to make certain assumptions regarding a number of complex and subjective variables. Equity award forfeitures are recorded as they occur.

The BSM option pricing model incorporates various inputs, including the fair value of the Company's common stock, expected volatility, expected term and risk-free interest rates. Volatility is based on the Company's historical calculated volatility since being publicly traded. The Company computes the historical volatility data using the daily closing prices of the Company’s common stock during the equivalent period that approximates the calculated expected term of the stock options. The weighted-average expected term of options was calculated using the simplified method, as the Company has concluded that its stock option exercise history does not provide a reasonable basis upon which to estimate the expected term. The risk-free interest rate for periods within the contractual term of the option is based on the U.S. Treasury yield in effect at the time of grant. The dividend yield is zero, as the Company has never declared or paid dividends and has no plans to do so in the foreseeable future.

The fair value of each restricted stock unit (RSU) is determined on the grant date using the closing price of the Company's common stock on that date. The Company's RSUs generally vest in equal annual installments over four years from the date of grant or, for grants to new hires, date of hire. Vesting of the RSU is subject to the holder's continued service with the Company. The Company issues new shares of common stock to satisfy the RSUs upon vesting.

The Company grants certain performance-based restricted stock units (PSUs) to its executive officers as part of its long-term incentive plan. The PSUs vest based on the achievement of both pre-determined market conditions and service conditions over a specified performance period. The Company issues new shares of common stock to satisfy the PSUs upon vesting and the PSUs are not settleable for cash. The fair value of the Company's PSUs is determined on the grant date using a Monte Carlo simulation model.

Comprehensive Loss

Comprehensive loss is defined as a change in equity of a business enterprise during a period, resulting from transactions from nonowner sources. There have been no items qualifying as other comprehensive loss and, therefore, for all periods presented, the Company's comprehensive loss was the same as its reported net loss.

Net Loss Per Share

Basic net loss per share attributable to common stockholders is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period. Diluted net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted-average number of common stock equivalents outstanding for the period determined using the treasury-stock and if-converted methods. The weighted-average number of shares used to compute basic and diluted shares includes shares issuable upon the exercise of pre-funded warrants at a nominal price. Potentially dilutive common stock equivalents are comprised of warrants for the purchase of common stock,

stock options, RSUs and PSUs outstanding under the Company's 2019 Incentive Award Plan (the 2019 Plan) and shares of the Company's common stock pursuant to the ESPP. For each of the three and nine months ended September 30, 2026 and 2025, there was no difference in the number of shares used to calculate basic and diluted shares outstanding as the inclusion of the potentially dilutive securities would be anti-dilutive.

Potentially dilutive securities not included in the calculation of diluted net loss per share, because to do so would be anti-dilutive, are as follows (in common stock equivalent shares):

	September 30, 2026	September 30, 2025
Warrants to purchase common stock	—	580,339
Common stock options	904,506	526,889
Restricted stock units	1,849,306	1,764,912
Performance stock units	800,000	—
Employee stock purchase plan	11,192	8,219
Total	3,565,004	2,880,359

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board (FASB), or other standard setting bodies and adopted by the Company as of the specified effective date. Unless otherwise discussed, Accounting Standards Updates (ASU) not included in the Company's disclosures were assessed and determined to be either not applicable or are not expected to have a material impact on the Company's consolidated financial statements or disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures* (Subtopic 220-40) (ASU 2024-03). This update requires entities to include more detailed information about the types of expenses, including purchases of inventory, employee compensation, depreciation, amortization, and depletion, in commonly presented expense captions such as cost of sales, research and development, and selling, general and administrative expenses. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The Company determined that the adoption of this standard will not have a material impact on its consolidated financial statements.

Recently Adopted Accounting Standards

In July 2025, the FASB issued ASU 2025-05, Financial Instruments - Credit Losses (Topic 326): *Measurement of Credit Losses for Accounts Receivable and Contract Assets* (ASU 2025-05). ASU 2025-05 amends ASC 326-20 to provide a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606. ASU 2025-05 is effective for annual periods beginning after December 15, 2025, and interim reporting periods within that annual period, with early adoption permitted. The Company adopted this standard in 2026 and determined that it did not have a material impact on the Company's consolidated financial statements.

Note 3. Other Financial Information

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Diagnostic testing supplies	$ 4,068	$ 3,296
Prepaid maintenance and insurance contracts	1,328	1,302
Loan commitment fees	326	1,182
Other prepaid expenses and other current assets	37	38
Prepaid expenses and other current assets	$ 5,759	$ 5,818

Property and Equipment, net

Property and equipment, net consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Furniture and fixtures	$ 121	$ 121
Laboratory equipment	5,602	4,530
Computer equipment and software	2,457	2,121
Leasehold improvements	3,382	3,308
Finance lease right-of-use assets	3,061	3,708
Construction in progress	446	294
Total property and equipment	15,069	14,082
Less: accumulated depreciation and amortization	(9,011)	(7,144)
Property and equipment, net	$ 6,058	$ 6,938

Depreciation and amortization expense for the three months ended September 30, 2026 and 2025 was approximately $0.7 million and $0.6 million, respectively. Depreciation and amortization expense for the nine months ended September 30, 2026 and 2025 was approximately $1.9 million and $1.5 million, respectively. At each of September 30, 2026 and December 31, 2025, the gross book value of assets under finance leases was $3.7 million.

Accrued and Other Current Liabilities

Accrued and other current liabilities consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Accrued payroll and related expenses	$ 4,359	$ 5,411
Other accrued liabilities	1,211	916
Accrued and other current liabilities	$ 5,570	$ 6,327

Note 4. Borrowings

Perceptive Term Loan Facility

On April 25, 2025, the Company and Perceptive entered into the Credit Agreement with Perceptive, which originally provided for a senior secured delayed draw term loan facility in an aggregate principal amount of up to $75.0 million (the Perceptive Term Loan Facility) broken into four tranches. An initial tranche of $25.0 million (the Tranche A Loan) was funded on April 25, 2025, of which $19.7 million was used to repay the 2017 Term Loan (as defined below) with Innovatus Life Sciences Lending Fund I, LP (Innovatus). The original Credit Agreement provided for three additional tranches of funding: up to $10.0 million (the Tranche B Loan), $10.0 million (the Tranche C Loan), and $30.0 million (the Tranche D Loan, and collectively with the Tranche A Loan, the Tranche B Loan and the Tranche C Loan, the Term Loans) to be drawn at the Company's option subject to the Company’s satisfaction of certain conditions, including specified revenue milestones.

On March 6, 2026, the Company and Perceptive entered into a first amendment to the Credit Agreement (First Amendment). This amendment, among other changes, terminated the Tranche C Loan, extended the availability of the $10.0 million Tranche B Loan to September 30, 2026, increased the trailing twelve-month net revenue milestone applicable to the Tranche B Borrowing Date (as defined therein), and revised certain financial covenant thresholds.

In October 2026 and November 2026, the Company and Perceptive entered into a second amendment to the Credit Agreement (the Second Amendment) and a third amendment to the Credit Agreement (the Third Amendment), respectively. These amendments, among other changes, extended the availability of the Tranche B Loan to November 15, 2026, reduced the borrowing amount of the Tranche B Loan from $10.0 million to $5.0 million, and revised certain financial covenant thresholds. See "Note 10. *Subsequent Events*" for more details.

As amended, the Perceptive Term Loan Facility allows the Company to draw up to an aggregate additional principal amount of $35.0 million in two tranches, subject to specified milestone and revenue requirements. The First Amendment, Second Amendment, and Third Amendment did not change the stated maturity of the existing Term Loans and reaffirmed the existing liens and guarantees securing the Perceptive Term Loan Facility.

The Perceptive Term Loan Facility matures on April 25, 2030, and includes an interest-only period through maturity, with all outstanding principal and accrued interest due on the maturity date.

The Perceptive Term Loan Facility accrues interest at an annual rate equal to the greater of (i) Term Secured Overnight Financing Rate (SOFR) or (ii) 4.75%, plus a margin of 7.0% (the Applicable Margin), or 11.75% as of September 30, 2026, payable monthly in arrears. Upon the occurrence and during the continuance of an event of default, the Applicable Margin may be increased by 4.0% at Perceptive's election. The Company may prepay the Term Loans at any time, subject to prepayment premiums ranging from 2.0% to 10.0% of the principal amount, depending on the date of prepayment.

The Credit Agreement is secured by a first-priority lien on substantially all of the Company's existing and future assets and includes customary affirmative, negative, and financial covenants. These include, among others, restrictions on additional indebtedness, liens, dividends, mergers and acquisitions, and affiliate transactions. The Credit Agreement also requires that the Company maintain a minimum unrestricted cash balance of $3.0 million and achieve specified net revenue levels on a quarterly basis. As of September 30, 2026, the Company was in compliance with all covenants required under the Credit Agreement.

In addition, on April 25, 2025, as consideration for the Credit Agreement, the Company issued to Perceptive a warrant certificate to purchase up to 1,150,000 shares (the Warrant Shares) of common stock (the Warrant Certificate), 400,000 of which vested and became exercisable on the date of issuance (Tranche A Warrant Shares), and warrants to purchase up to 750,000 shares of the Company's common stock were subject to vest and would become exercisable if and when the additional debt tranches were drawn by the Company. The Warrant Certificate was originally issued in reliance upon the exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended, or the Securities Act. In satisfaction of the registration rights, the Company filed a registration statement on Form S-3 (File No. 333-288199) with the SEC on June 30, 2025, and declared effective on July 2, 2025, covering the resale of the Warrant Shares. As a result of the First Amendment, the number of shares of common stock subject to future vesting pursuant to the Warrant Certificate was reduced from up to 750,000 shares of common stock to up to 600,000 shares of common stock that may vest and become exercisable if and when the remaining additional debt tranches are drawn by the Company. The Third Amendment subsequently further reduced the number of shares of common stock subject to future vesting pursuant to the Warrant Certificate from up to 600,000 shares of common stock to up to 525,000 shares of common stock that may vest and become exercisable if and when the remaining additional debt tranches are drawn by the Company.

The Warrant Certificate has a ten-year term from the applicable vesting date and includes broad-based weighted anti-dilution protection for certain dilutive issuances and for certain recapitalization events and registration rights provisions. In November 2025, Perceptive exercised all 400,000 Tranche A Warrant Shares on a cashless basis and the Company issued a total of 173,220 shares of the common stock to Perceptive.

The Company concluded that the Warrant Certificate qualifies for liability classification and recorded the fair value at issuance of the Tranche A Warrant Shares of $2.2 million as a debt discount. The Company also recognized debt issuance costs of $1.4 million as additional debt discount. These amounts are amortized over the remaining term of the Perceptive Term Loan Facility under the effective interest method. The proportionate amount of the upfront closing fee paid of $1.1 million and the fair value of $1.3 million related to the contingent warrants that may be issued for future debt tranches are recorded as a loan commitment asset and amortized as discussed in "Note 2. *Summary of Significant Accounting Policies."*

During the nine months ended September 30, 2026, the Company recognized a loss of $0.4 million within other income (expense), net on the condensed consolidated statements of operations as a result of accelerating the amortization of the loan commitment fees asset recorded in connection with the Tranche C Loan.

For the three months ended September 30, 2026 and 2025, the Company recognized $1.1 million and $1.2 million of interest expense, respectively, including $0.1 million of debt discount amortization in connection with the Perceptive Term Loan Facility. For the nine months ended September 30, 2026 and 2025, the Company recognized $3.3 million and $2.0 million of interest expense, respectively, including $0.4 million and $0.2 million for debt

discount amortization in connection with the Perceptive Term Loan Facility, respectively. The effective interest rate was 16.2% per annum. As of September 30, 2026, the Perceptive Term Loan Facility had a carrying value of $22.1 million, classified within borrowings, non-current, net of discounts and debt issuance costs in the accompanying condensed consolidated balance sheets.

2017 Term Loan

In September 2017, the Company executed a term loan agreement (the 2017 Term Loan) with Innovatus, as amended (the Amended Loan Agreement), pursuant to which the Company borrowed $25.0 million. On April 25, 2025, the Company fully repaid all $19.7 million in outstanding indebtedness owed to Innovatus pursuant to its Amended Loan Agreement and terminated the agreement.

Equipment Notes Payable

From time to time, the Company purchases laboratory and office equipment, and furniture and fixtures under financing arrangements with third parties. At September 30, 2026, the total liability balance related to the financed property and equipment was $0.7 million, with $0.5 million classified within borrowings, current and $0.2 million within borrowings, non-current, net of discounts and debt issuance costs in the accompanying condensed consolidated balance sheets. At December 31, 2025, the total liability balance related to the financed property and equipment was $1.2 million, with $0.6 million classified within borrowings, current and $0.6 million within borrowings, non-current, net of discounts and debt issuance costs in the accompanying condensed consolidated balance sheets. The financed property and equipment is subject to effective interest rates between 5.28% and 10.50%, and will mature between October 1, 2026 and April 1, 2028.

Future Minimum Payments on the Outstanding Borrowings

As of September 30, 2026, future minimum aggregate payments, including interest, for outstanding borrowings for each of the years ending December 31 were as follows (in thousands):

2026 (remaining)	$ 896
2027	3,450
2028	3,117
2029	2,978
2030	25,930
Total	36,371
Less:	
Unamortized debt discount and issuance costs	(2,884)
Interest	(10,675)
Total borrowings, net of discounts and debt issuance costs	22,812
Less: Borrowings, current	(453)
Borrowings, non-current, net of discounts and debt issuance costs	$ 22,359

Note 5. Commitments and Contingencies

Licensing Agreements

The Company has licensed technology for use in its diagnostic tests. In addition to the milestone payments required by these agreements, individual license agreements may provide for ongoing royalty payments, generally less than 1% on net sales of products which incorporate licensed technology, as defined in such agreements. Royalties are accrued when incurred and recorded in cost of revenue in the accompanying condensed consolidated statements of operations.

Supply Agreements

In July 2025, the Company amended a supply agreement (the Amended Supply Agreement) with one of its suppliers for certain reagents, which includes updated pricing terms, an extended term through June 30, 2029, and minimum purchase commitments for consumable products used in the Company's diagnostic biomarkers. Pursuant to the Amended Supply Agreement, the Company is provided equipment by the supplier to be used by the Company in connection with the consumable products. The aggregate minimum annual purchase commitment for the duration of the Amended Supply Agreement is $24.0 million, including a minimum purchase commitment of $3.0 million for the year ending December 31, 2025, $6.0 million for each of the years ending December 31, 2026 through 2028 and $3.0 million for the six month period ending June 30, 2029.

The Company accounts for the Amended Supply Agreement as an embedded finance lease for the equipment provided, with the reagents as a non-lease component accounted for separately. The minimum purchase commitments for the reagents represent in-substance fixed contract consideration and are recorded based on the relative fair value of the equipment of $3.1 million as a ROU asset and related lease liability. As of September 30, 2026, the Company had a finance lease ROU asset of $2.3 million and lease liabilities of $2.3 million on the Company's balance sheets related to the embedded finance lease. For the three and nine months ended September 30, 2026, the Company recorded interest expense of $0.1 million and $0.3 million, respectively, related to this embedded finance lease on the Company's condensed consolidated statements of operations.

Operating Leases

In June 2026, the Company amended its lease for office and laboratory space in Vista, California to extend the term by an additional 39 months through July 2030. As a result of the lease modification, the Company remeasured the lease liability and recorded an increase of approximately $1.0 million to both operating lease liabilities and operating lease ROU assets on the Company's condensed consolidated balance sheets.

In July 2026, the Company entered into a new lease agreement for the approximately 28,000 square feet of office space in Carlsbad, CA that is currently being subleased by the Company through April 2027. The new lease commences in May 2027 and expires in July 2030, and includes an option to extend the term for an additional three years. Pursuant to the lease agreement, the annual rent will be approximately $0.6 million with annual increases of 3% during the initial term. The Company will also be responsible for the payment of additional rent to cover its proportionate share of the annual operating and tax expenses for the building. Since the Company retains control over the premises for the remainder of the sublease term, this was deemed a lease modification. The Company remeasured the operating lease liability and recorded an increase of approximately $1.6 million to both the operating lease liabilities and operating lease ROU assets on the Company's condensed consolidated balance sheets.

As of September 30, 2026, the current and non-current operating lease liabilities were $0.9 million and $2.6 million, respectively.

Costs associated with the Company's operating leases were included in the condensed consolidated statements of operations as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease cost	$ 263	$ 287	$ 843	$ 861
Variable lease cost	61	41	148	144
Total lease cost	$ 324	$ 328	$ 991	$ 1,005

As of September 30, 2026, the weighted average remaining operating lease term was 3.8 years and the weighted average incremental borrowing rate used to determine operating lease liabilities was 9.4%. Cash paid for amounts included in the measurement of operating lease liabilities was $1.0 million for each of the nine months ended September 30, 2026 and 2025.

As of September 30, 2026, the future minimum lease payments for the Company’s operating leases were as follows (in thousands):

	Operating Leases
2026 (remaining)	$ 334
2027	1,062
2028	1,027
2029	1,060
2030	634
Total minimum lease payments	4,117
Less: imputed interest	(669)
Total lease liabilities	3,448
Less: current portion	(870)
Lease obligations, net of current portion	$ 2,578

Asset Acquisition

On July 16, 2026 (the Closing Date), the Company acquired certain assets including the rights to technology, software, source code, know-how and patents comprising an AI-enabled rheumatology practice workflow-optimization software platform pursuant to an Asset Purchase Agreement. No liabilities were assumed by the Company pursuant to the transaction and no employees transferred with the acquisition. Under the terms of the agreement, the Company acquired the assets for total consideration of $0.4 million consisting of an upfront cash payment of $0.3 million and an additional cash payment of $0.1 million is due on the one year anniversary of the Closing Date. The Company incurred $0.2 million of transaction costs.

The transaction was accounted for as an asset acquisition since substantially all of the fair value of the gross assets were related to IPR&D activities that did not include a substantive process or an alternative future use as of the acquisition date. The Company fully expensed the IPR&D and recognized $0.6 million within the condensed consolidated statements of operations for the three and nine months ended September 30, 2026. Subsequent to the Closing Date, the Company formed a wholly-owned Israeli subsidiary to conduct business activities related to the acquired platform.

Contingencies

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties and provide for general indemnifications, including for subpoenas and other civil investigative demands, from governmental agencies, Medicare or Medicaid and managed care organizations reviewing billing practices or requesting comment on allegations of billing irregularities that are brought to their attention through billing audits or third parties. The Company's exposure under these agreements is unknown because it involves claims that may be made against the Company in the future, but have not yet been made or that the Company believes to be immaterial. The Company accrues a liability for such matters when it is probable that future expenditures will be made and such expenditures can be reasonably estimated.

Litigation

From time to time, the Company may be subject to various legal proceedings that arise in the ordinary course of business activities. The Company is not currently party to any material legal proceedings.

Note 6. Fair Value Measurements

The carrying values of the Company's cash, cash equivalents and restricted cash, accounts receivable, prepaid expenses and other current assets, accounts payable and accrued and other current liabilities are determined to be a Level 1 measurement. The carrying values of these items approximate their fair values due to their short-term nature. The estimated fair value of the Company's long-term borrowings is determined by Level 2 inputs. As of September 30, 2026, the Perceptive Term Loan Facility had a carrying value of $22.1 million and a fair value of $22.7 million. As of December 31, 2025, the Perceptive Term Loan Facility had a carrying value of $21.7 million and a fair value of $22.6 million. The estimated fair value of the Perceptive Term Loan Facility was determined based on a discounted cash flow approach using available market information on discount and borrowing rates with similar terms, maturities, and credit ratings. The aggregate carrying value of the Company's other long-term borrowings as of September 30, 2026 and December 31, 2025 was $0.7 million and $1.2 million, respectively, and approximated its fair value.

Fair value is defined as the exchange price that would be received for an asset or an exit price paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the valuation hierarchy for disclosure of fair value measurements are defined as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, unadjusted quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities; and

Level 3 - Unobservable inputs that are supported by little or no market activity for the related assets or liabilities.

The categorization of a financial instrument within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following table sets forth the Company's financial instruments that were measured at fair value on a recurring basis within the fair value hierarchy (in thousands):

	September 30, 2026			
	Total	Level 1	Level 2	Level 3
Liabilities:				
Warrant liability	$ 2,102	$ —	$ —	$ 2,102

	December 31, 2025			
	Total	Level 1	Level 2	Level 3
Liabilities:				
Warrant liability	$ 1,752	$ —	$ —	$ 1,752

The fair value of the Company's money market funds is based on quoted market prices.

Warrant Liability

The Company recorded a liability for the Warrant Certificate issued in connection with the Perceptive Term Loan Facility at fair value utilizing a probability-weighted BSM option pricing model using significant unobservable inputs consisting of the Company's probability assessment of drawing future debt tranches, the inputs used for the Company’s stock-based compensation expense adjusted for the Warrant Certificate’s expected term, which is

calculated based on the remaining contractual term, and the fair value of the underlying common stock. As such, the Warrant Certificate liability was determined to be a Level 3 fair value measurement.

The assumptions used in the BSM option pricing model to determine the fair value of the warrant liability were as follows:

	September 30, 2026	December 31, 2025
Fair value of underlying common stock	$ 8.13	$ 6.08
Exercise price	$8.13 - $9.15	$6.08 - $6.84
Risk-free interest rate	5.2%	4.2%
Expected volatility	85.7%	85.6%
Expected term (in years)	10.0	10.0
Expected dividend yield	—%	—%

The probability assessment considers both the likelihood of the Company satisfying certain conditions, including specified revenue milestones, which give the Company the option to draw future debt tranches as well as the likelihood that the Company will exercise the right to draw one or more future debt tranches. The Company assessed these factors at inception and as of September 30, 2026 and applied a weighted-average probability of approximately 50% as of September 30, 2026 in the measurement of fair value, given current and forecasted capital needs. Significant increases or decreases in the probability assessment in future periods may increase or decrease the fair value estimate of the warrant liability, respectively. The interrelationship between these inputs is insignificant.

The Tranche A Warrant Shares were fully exercised on November 11, 2025 and the fair value was remeasured as of the exercise date and reclassified to stockholders' equity.

In March 2026, the Company entered into the First Amendment which, among other changes, terminated the Tranche C Loan and reduced the number of shares of common stock subject to future vesting pursuant to the Warrant Certificate by 150,000 shares of common stock (the Tranche C Warrant Shares). The fair value of the Tranche C Warrant Shares was remeasured immediately prior to the First Amendment date and the Company recognized a $0.1 million gain within other income (expense), net on the Company's condensed consolidated statements of operations, in connection with the reduction in the shares that may become exercisable pursuant to the Warrant Certificate.

The following table provides a reconciliation of the warrant liability measured at fair value using Level 3 significant unobservable inputs (in thousands):

	Warrant Liability
Balance at December 31, 2025	$ 1,752
Change in fair value of warrant liability	453
Termination of Tranche C Warrant Shares	(103)
Balance at September 30, 2026	$ 2,102

Note 7. Stockholders' Equity

Common Stock

Shelf Registration Statement

On November 17, 2023, the Company filed a registration statement on Form S-3, as amended (the 2023 Shelf Registration Statement), covering the offering, from time to time, of up to $150.0 million of the Company's common stock, preferred stock, debt securities, warrants and units. The 2023 Shelf Registration Statement became effective on November 29, 2023, and $119.6 million remained available for sale as of September 30, 2026. The 2023 Shelf Registration Statement will expire on November 29, 2026.

On November 10, 2026, the Company filed a new registration statement on Form S-3 (the 2026 Shelf Registration Statement) covering the offering, from time to time, of up to $150.0 million of the Company's common stock, preferred stock, debt securities, warrants and units.

At The Market Sales Agreement

On September 15, 2022, the Company entered into the Sales Agreement, as amended by Amendment No. 1 to Sales Agreement dated November 17, 2023 (the 2022 Sales Agreement), with TD Securities (USA) LLC (TD Cowen), as sales agent, pursuant to which the Company may offer and sell, from time to time, shares of the Company's common stock having an aggregate offering price of up to $50.0 million. The Company is not obligated to sell any shares of the Company's common stock in the offering. During the three months ended September 30, 2026, the Company sold 1,010,965 shares of its common stock under the 2022 Sales Agreement at a weighted-average price per share of $6.58, for gross proceeds of approximately $6.7 million and net proceeds of approximately $6.4 million after deducting commissions paid to TD Cowen and other offering expenses payable by the Company.

On November 9, 2026, the Company entered into a new sales agreement (the 2026 Sales Agreement) with TD Cowen as sales agent pursuant to which the Company may offer and sell, from time to time, shares of the Company's common stock having an aggregate offering price of up to $50.0 million. The 2026 Sales Agreement superseded the 2022 Sales Agreement. The Company is not obligated to sell any shares of the Company's common stock in the offering and the Company may not sell any shares of the Company’s common stock in the offering prior to the effectiveness of the 2026 Shelf Registration Statement. See "Note 10. *Subsequent Events*" for details.

2025 Public Offering

On May 8, 2025, the Company entered into an underwriting agreement with Canaccord Genuity LLC (the Underwriter) relating to the issuance and sale of an aggregate of 3,852,500 shares of its common stock, including 502,500 shares of the Company's common stock issued and sold pursuant to the exercise in full of the Underwriter’s option to purchase additional shares, to the Underwriter at a price to the public of $5.25 per share (the 2025 Public Offering). The 2025 Public Offering closed on May 9, 2025. The net proceeds to the Company from the 2025 Public Offering were approximately $18.6 million after deducting $1.6 million of the underwriting discounts and commissions and other offering expenses payable by the Company.

Warrants

As of September 30, 2026, the Company did not have any outstanding equity classified warrants to purchase common stock of the Company.

In connection with the Perceptive Term Loan Facility, the Company may issue warrants for the purchase of up to an additional 600,000 shares of the Company’s common stock if and when the Company satisfies certain conditions and chooses to draw additional debt tranches during the respective draw periods. Following the execution of the Third Amendment in November 2026, the maximum number of shares of the Company's common stock that may be purchased from the warrants was reduced by 75,000.

The Company issued a total of 804,788 shares of common stock upon the cashless exercise of certain warrants during the nine months ended September 30, 2026. The Company did not issue any shares of common stock upon the exercise of warrants during the three months ended September 30, 2026. The Company issued a total of 107,969 shares of common stock upon the cashless exercise of certain warrants during the nine months ended September 30, 2025.

Note 8. Stock Option Plan

2019 Incentive Award Plan

In September 2019, the Company's Board of Directors (the Board) adopted, and the Company's stockholders approved, the 2019 Plan. Under the 2019 Plan, which expires in September 2029, the Company may grant stock options, stock appreciation rights, restricted stock, RSUs, PSUs and other awards to individuals who are then employees, officers, non-employee directors or consultants of the Company or its subsidiaries. The options generally expire ten years after the date of grant and are exercisable to the extent vested. Vesting is established by the Board and is generally four years from the date of grant or, for grants to new hires, four years from the date of hire. As described below, the Board also awards PSUs to executive officers that vest upon the occurrence of performance milestones. The 2019 Plan contains an "evergreen provision" that allows annual increases in the

number of shares available for issuance on the first day of each calendar year through January 1, 2029 in an amount equal to the lesser of: (i) 4% of the outstanding capital stock on each December 31st, or (ii) such lesser amount determined by the Board. Pursuant to the evergreen provision, on January 1, 2026, an additional 916,463 shares of the Company's common stock became available for issuance under the 2019 Plan. As of September 30, 2026, 1,441,938 shares of the Company's common stock remained available for future awards under the 2019 Plan.

Restricted Stock Units

RSU activity under the Company's 2019 Plan is set forth below:

	Number of Shares	Weighted-Average Grant Date Fair Value Per Share
Outstanding, December 31, 2025	1,795,639	$ 3.85
Awards granted	776,634	$ 3.44
Awards released	(517,741)	$ 3.70
Awards canceled	(205,226)	$ 3.16
Outstanding, September 30, 2026	1,849,306	$ 4.35

As of September 30, 2026, all of the 1,849,306 outstanding RSUs were unvested. The fair value of RSUs vested in the nine months ended September 30, 2026 and 2025 was $2.3 million and $1.9 million, respectively. The weighted-average grant date fair value per share for RSUs granted during the nine months ended September 30, 2026 and 2025 was $3.44 and $4.76 per RSU, respectively. As of September 30, 2026, total unrecognized compensation cost related to RSUs was $6.0 million, which is expected to be recognized over a remaining weighted-average vesting period of 2.5 years.

Performance Stock Units

In May 2026, as part of its long-term incentive plan, the Company granted a total of 800,000 PSUs to certain of its executive officers which vest contingent upon the achievement of pre-determined market conditions and service conditions. The number of shares of common stock to be issued at vesting for these awards is calculated based on the Company's relative total shareholder return (TSR) percentile rank measured against the Russell 2000 Index during three overlapping measurement windows which occur over a three-year period from the grant date. Vesting with respect to the TSR percentile rank ranges from zero to 200 percent of the target number of PSUs, with a maximum aggregate of 1,600,000 PSUs that may be earned. The PSUs cliff-vest at the end of the three-year period, subject to the achievement of both the market and service conditions. As of September 30, 2026, all 800,000 PSUs remained outstanding and unvested.

The Company determined the grant-date fair value of the PSUs using the Monte Carlo simulation model, which calculates the fair value of each PSU by estimating the probability of satisfying the market conditions stipulated in the awards. The assumptions used in the Monte Carlo simulation model are as follows:

	May 13, 2026
Grant-date stock price	$ 3.47
Risk-free interest rate	3.9%
Expected volatility	80.0%
Expected term (in years)	3.0
Expected dividend yield	—%

The Company recognizes stock-based compensation expense for the PSUs ratably over the three-year performance period of the awards. The weighted-average grant date fair value per share of the PSUs granted during the nine months ended September 30, 2026 was $5.64 per PSU. As of September 30, 2026, total unrecognized compensation cost related to the PSUs was $3.9 million, which is expected to be recognized over a remaining weighted-average vesting period of 2.6 years.

Stock Options

Stock option activity under the 2019 Plan is set forth below:

	Number of Options	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value *(in thousands)*
Outstanding, December 31, 2025	526,839	$ 6.86	6.48	$ 957
Granted	433,700	$ 3.81		
Forfeited	(19,000)	$ 5.37		
Expired	(37,033)	$ 5.99		
Outstanding, September 30, 2026	904,506	$ 5.46	7.56	$ 3,296
Vested and expected to vest, September 30, 2026	904,506	$ 5.46	7.56	$ 3,296
Options exercisable, September 30, 2026	400,596	$ 7.60	5.23	$ 1,095

There were 433,700 and 169,570 stock options granted in the nine months ended September 30, 2026 and 2025, respectively. The weighted-average grant date fair value per share for options granted during the nine months ended September 30, 2026 and 2025 was $2.69 and $3.50, respectively. The intrinsic value is calculated as the difference between the fair value of the Company's common stock and the exercise price of the stock options. No options were exercised during the nine months ended September 30, 2026, and the aggregate intrinsic value of options exercised during the nine months ended September 30, 2025 was zero. As of September 30, 2026, total unrecognized compensation cost related to option awards was $1.1 million, which is expected to be recognized over a remaining weighted-average vesting period of 1.8 years.

2019 Employee Stock Purchase Plan

In September 2019, the Board adopted, and the Company's stockholders approved, the ESPP. The ESPP became effective on the day the ESPP was adopted by the Board. The ESPP permits participants to purchase shares of the Company's common stock through payroll deductions of up to 20.0% of their eligible compensation. The number of shares of the Company's common stock available for issuance under the ESPP will be annually increased on the first day of each calendar year during the term of the ESPP through January 1, 2029 in an amount equal to the lesser of (i) 1.0% of the outstanding capital stock on each December 31st, or (ii) such lesser amount determined by the Board. Pursuant to the evergreen provision, on January 1, 2026, an additional 229,115 shares of the Company's common stock became available for issuance under the ESPP. As of September 30, 2026, 596,652 shares of the Company's common stock remained available for issuance under the ESPP. During the nine months ended September 30, 2026, a total of 175,271 shares of the Company's common stock were issued under the ESPP.

Stock-Based Compensation Expense

Total non-cash stock-based compensation expense recorded related to options granted, RSUs granted, PSUs granted and stock purchase rights granted under the ESPP in the condensed consolidated statements of operations is as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of revenue	$ 53	$ 58	$ 163	$ 173
Selling, general and administrative	1,040	425	2,280	1,095
Research and development	146	110	431	185
Total	$ 1,239	$ 593	$ 2,874	$ 1,453

Note 9. Segment Reporting

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker (CODM) in making decisions regarding resource allocation and assessing performance. The Company views its operations as, and manages its business in, one operating segment focused on the design, development and commercialization of testing products which

allow for the differential diagnosis, prognosis and monitoring of complex rheumatic, autoimmune and autoimmune-related disease. Segment revenue is primarily derived from the sale of the Company's testing products, most of which is attributable to its AVISE® CTD test.

The Company's CODM is its Chief Executive Officer. The CODM assesses performance for the segment and decides how to allocate resources based on revenue and net loss as reported on the condensed consolidated statements of operations, after taking into account the Company's strategic priorities, its cash balance and its expected use of cash. The CODM considers budget/forecast versus actual results on a quarterly basis when making decisions about the allocation of resources. The measure of segment assets is reported on the condensed consolidated balance sheet as total assets and were $55.4 million and $58.0 million as of September 30, 2026 and December 31, 2025, respectively.

Segment revenue and net loss, including significant segment expenses regularly provided to the CODM are as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 18,417	$ 17,244	$ 55,664	$ 49,944
Cost of revenue	7,581	7,169	22,406	20,351
Gross profit	10,836	10,075	33,258	29,593
Segment operating expenses:				
Employee expense	8,555	8,418	25,117	23,501
Outside services	1,432	1,103	4,185	3,567
Facilities related	991	921	2,908	2,739
Travel & entertainment	839	724	2,295	2,175
Stock compensation	1,186	535	2,711	1,280
Depreciation and amortization	244	281	709	810
Other[1]	1,997	1,193	4,877	4,616
Total segment operating expenses	15,244	13,175	42,802	38,688
Loss from operations	(4,408)	(3,100)	(9,544)	(9,095)
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)
Other income (expense), net	181	3	202	246
Loss before income taxes	$ (6,337)	$ (7,086)	$ (13,464)	$ (15,240)
Income tax (expense) benefit	1	(1)	(35)	(38)
Segment net loss	$ (6,336)	$ (7,087)	$ (13,499)	$ (15,278)

[1]Other segment items included in Segment operating expenses include insurance expenses, trade show and conference expenses, fulfillment expenses, board compensation, clinical trial expenses, collaboration expenses and bank fees, among others.

Note 10. Subsequent Events

Amendments to Perceptive Term Loan Facility

On October 19, 2026, the Company and Perceptive entered into the Second Amendment, effective as of September 30, 2026, and on November 6, 2026, the parties entered into the Third Amendment. The Second Amendment and Third Amendment, among other changes, extended the availability of the Tranche B Loan to November 15, 2026, reduced the borrowing amount of the Tranche B Loan from $10.0 million to $5.0 million, and revised certain financial covenant thresholds.

As amended, the Perceptive Term Loan Facility allows the Company to draw up to an aggregate additional principal amount of $35.0 million in two tranches, subject to specified milestone and revenue requirements. The First

Amendment, Second Amendment, and Third Amendment did not change the stated maturity of the existing Term Loans and reaffirmed the existing liens and guarantees securing the Perceptive Term Loan Facility. The Perceptive Term Loan Facility has a maturity date of April 25, 2030, and all of the Company's obligations under the Credit Agreement are secured by a first lien perfected security interest on substantially all of its existing and after-acquired assets, subject to customary exceptions.

On November 6, 2026, pursuant to the Third Amendment, the Company and Perceptive also amended the Warrant Certificate to further reduce the aggregate number of shares of common stock subject to future vesting pursuant to the Warrant Certificate by 75,000 shares of common stock that may vest and become exercisable if and when the remaining additional debt tranches are drawn by the Company.

On November 9, 2026, the Company satisfied the conditions of the Tranche B Loan and drew down $5.0 million. Following this drawdown, up to $30.0 million of additional principal remains available under the Perceptive Term Loan Facility in a single tranche. In addition, 75,000 shares of common stock vested and became exercisable pursuant to the Warrant Certificate and up to 450,000 shares of common stock remain subject to future vesting.

At-the-Market Offering

On November 9, 2026, the Company, entered into the 2026 Sales Agreement with TD Cowen with respect to an at-the-market offering program under which the Company may offer and sell, from time to time at its sole discretion, shares of its common stock having an aggregate offering price of up to $50.0 million (the 2026 Placement Shares), through TD Cowen as its sales agent.

Under the 2026 Sales Agreement, the Company will set the parameters for the sale of the 2026 Placement Shares, including the number of 2026 Placement Shares to be issued, the time period during which sales are requested to be made, limitations on the number of 2026 Placement Shares that may be sold in any one trading day and any minimum price below which sales may not be made. Subject to the terms of the 2026 Sales Agreement, TD Cowen may sell the 2026 Placement Shares by any method permitted by law deemed to be an "at the market offering" as defined in Rule 415 of the Securities Act, including, without limitation, sales made through the Nasdaq Global Market or on any other trading market for the common stock. TD Cowen will use commercially reasonable efforts to sell the 2026 Placement Shares from time to time, based upon instructions from the Company (including any price, time or size limits or other customary parameters or conditions the Company may impose). The Company will pay TD Cowen a commission equal to three percent (3.0%) of the gross sales proceeds of any 2026 Placement Shares sold through TD Cowen under the 2026 Sales Agreement, and also has provided TD Cowen with customary indemnification and contribution rights.

The Company is not obligated to make any sales of common stock under the Sales Agreement and the Company may not sell any shares of the Company's common stock in the offering prior to the effectiveness of the 2026 Shelf Registration Statement. The offering of 2026 Placement Shares pursuant to the 2026 Sales Agreement will terminate upon the earlier of (i) the sale of all 2026 Placement Shares subject to the Sales Agreement or (ii) termination of the 2026 Sales Agreement in accordance with its terms.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion of our financial condition and results of operations in conjunction with the unaudited condensed consolidated financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q (this Quarterly Report) and with our audited financial statements and notes thereto included in our 2025 Annual Report.

Forward Looking Statements

The following discussion and other parts of this Quarterly Report contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act) and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). All statements other than statements of historical facts contained in this Quarterly Report, including statements regarding our future results of operations and financial position, business strategy, current and future product offerings, reimbursement and coverage, the expected benefits from our partnership or promotion arrangements with third parties, research and development costs, timing and likelihood of success and plans and objectives of management for future operations, are forward-looking statements. These statements are often identified by the use of words such as "may," "will," "expect," "believe," "anticipate," "intend," "could," "should," "estimate," or "continue," and similar expressions or variations. The forward-looking statements in this Quarterly Report 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 financial condition, operating results, business strategy, and short-term and long-term business operations and objectives. These forward-looking statements speak only as of the date of this Quarterly Report and are subject to a number of risks, uncertainties and assumptions, including those described in Part I, Item 1A, "Risk Factors" in our 2025 Annual Report. 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 do not plan 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.

Overview

We are a medical technology company primarily focused on the design, development and commercialization of a next-generation portfolio of innovative testing products under our AVISE® brand, which allow for the differential diagnosis, prognosis and monitoring of complex rheumatic, autoimmune and autoimmune-related disease including, among others, SLE and RA. We believe our strong focus and extensive background in the field of rheumatology, combined with our commitment to exceptional customer service and support, position us well to respond to the needs of rheumatologists, primary care physicians, other specialists, and the patients they serve.

Our tests are used in a variety of clinical settings to provide clarity in autoimmune disease decision-making with the goal of improving patients' clinical outcomes. We commercially launched our flagship testing product, AVISE® CTD, in 2012. AVISE® CTD enables differential diagnosis for patients presenting with symptoms indicative of a wide variety of connective tissue diseases (CTDs) and other related diseases with overlapping symptoms. Traditional screening methods often lack accuracy, resulting in repeat testing and delayed diagnosis. With significant increases in autoimmune incidence in recent years, AVISE® CTD provides unique biomarkers that empower clinicians to confidently and quickly diagnose various CTDs.

Beginning in late 2022, we revitalized our organization with the addition of key members to our senior leadership team, each with successful industry track records in diagnostics, medical device and medical technology, including our Chief Executive Officer, Chief Financial Officer, Chief Scientific Officer, Vice President of Sales, Vice President of Commercial Strategy, and Medical and Laboratory Director. By leveraging our team's extensive experience to create clinically distinct solutions that improve patient lives, we have created a strong foundation for growth and believe that we are well-positioned to positively impact patient care and address unmet clinical needs in autoimmune disease. We strive to become a partner of choice for doctors, hospitals, healthcare systems, and payors.

Under the leadership of our Chief Executive Officer, John Aballi, who joined Exagen in October 2022, we have executed an operational turnaround of the business, resulting in a return to revenue growth and gross margin expansion while significantly reducing operating expenses and cash burn.

All of our AVISE® tests are performed in our approximately 13,000 square foot laboratory located in Vista, California, which is certified under the clinical laboratory testing administered by the Centers for Medicare & Medicaid Services (CLIA) and accredited by the College of American Pathologists. Our laboratory is certified for performance of high-complexity testing by the Centers for Medicare & Medicaid Services (CMS) in accordance with CLIA and is licensed by all states requiring out-of-state licensure. Our clinical laboratory typically reports all AVISE® testing product results within five business days.

Reimbursement for our testing services comes from several sources, including commercial payors (such as insurance companies and health maintenance organizations), government payors (such as Medicare and Medicaid), client payors (such as hospitals, other laboratories, etc.) and patients. Reimbursement rates vary by product and payor.

Since launching AVISE® CTD, we have produced an extensive body of peer-reviewed literature supporting the test's clinical validity and utility, demonstrating the importance of AVISE® CTD in patient care. Revenue from this product comprised 90% and 89% of our revenue for the nine months ended September 30, 2026 and 2025, respectively.

In addition to providing diagnostic testing, we are leveraging our clinical laboratory to enter into agreements in the normal course of business with leading pharmaceutical companies and contract research organizations for the use of our testing products and/or the de-identified data generated from such tests. We believe the quality of our testing, proprietary offerings and specialized knowledge give us an advantage in this space. We plan to continue to pursue additional partnerships with leading pharmaceutical companies and academic research centers that are synergistic with our evolving portfolio of testing products, as more of these organizations realize the extent of the service we can provide.

We market our AVISE® testing products using our specialized sales force covering 45 territories in the United States. Many diagnostic sales forces are trained only to understand the comparative benefits of the tests they promote. In contrast, the specialized backgrounds of our sales personnel, coupled with our comprehensive training, enables our sales representatives to interpret results from our de-identified patient test reports and provide unique insights in a highly tailored discussion with rheumatologists. We believe our focus on and experience in the field of rheumatology, combined with our commitment to excellent customer service and support, position us very well to respond to the needs of rheumatologists and the patients they serve.

Recent Developments

Research and Development

We continue our thoughtful approach to research and development. We believe there is significant potential to enhance existing or develop new testing products with superior clinical utility, on our own or through collaboration with partners.

- Myositis Biomarkers. Myositis specific antibodies (MSA) are a well-defined group of important biomarkers for the diagnosis of idiopathic inflammatory myopathies, and the stratification of patients into clinical phenotypes, according to treatment responses, and disease outcomes. Despite the advanced research on these markers, significant challenges persist with standardization and availability of validated methods with fast turnaround time. Our research studies use different technologies for the detection of MSA. When compared to traditional technologies, we gain a unique understanding about potential avenues for product development in the area of myositis. We expect to launch our first Myositis offering in 2027.

- Lupus Nephritis (LN) Biomarkers. We continue to leverage our intellectual property licensed from Johns Hopkins University to develop a test for detecting protein analytes in urine that can aid rheumatologists in the ongoing management and risk stratification of patients suffering from LN. We tested a new customized array and accepted to present our abstract on novel data on the use of urinary biomarkers (especially Tenascin-C) for the prediction of kidney function loss during the 2026 American College of Rheumatology annual meeting (ACR 2026). During the first half of 2027, we intend to drive further adoption by our existing and new pharma partnerships of our panel as part of exploratory trials. In addition, we continue our efforts in releasing our LN offering commercially through our clinical lab.

- SLE Disease Activity. We continue to leverage clinical and laboratory data collected across multiple longitudinal SLE cohorts to identify a set of biomarkers that can inform an artificial intelligence (AI) developed algorithm aimed at guiding ongoing treatment decisions throughout the course of a lupus patient's journey. Our candidate assay for SLE Disease Activity is currently being clinically validated with patient recruitment ongoing.

- RA Disease Activity. We are also continuing to leverage our extensive biorepository containing clinically annotated serum collected from RA patients to screen for a host of protein antibody markers in an effort to develop an algorithmic solution that accurately predicts RA disease activity in a manner that outperforms conventional RA biomarkers. Our candidate assay for RA disease activity is in development, with the validation cohort procured for analysis.

Factors Affecting Our Performance

We believe there are several important factors that have impacted, and that we expect will impact, our operating performance and results of operations, including:

- *Commercial Launch of AVISE® CTD Enhancements.* Our flagship product, AVISE® CTD, enables clinicians to more effectively diagnose complex autoimmune conditions such as SLE, RA, and Sjögren's syndrome earlier and with greater accuracy, in each case, as compared to the current standard of care. Our laboratory specializes in the testing of rheumatic diseases, delivering precise and timely results, supported by a full suite of AVISE®-branded tests for disease diagnosis, prognosis, and monitoring. With a focus on research, innovation, education, and patient-centered care, we are dedicated to addressing the ongoing challenges of autoimmune disease management.

  In January 2025, we announced conditional approval by the New York State Department of Health (NYSDOH) and commercial launch of our new SLE and RA biomarker assays on the AVISE® CTD platform. Collectively, we believe these new biomarkers have further improved the clinical utility of AVISE® CTD, providing clinicians with the information they need to definitively diagnose patients and shorten their autoimmune diagnostic journeys. While these biomarkers have contributed positively to AVISE® CTD ASP, these gains have built gradually, and we remain encouraged by their progress. We expect that, over time, these new biomarkers will continue to drive gains in AVISE® CTD average selling price and gross margin, increase demand, and better position us for profitability.

- *Peptidyl Arginine Deiminase 4 (PAD4) Biomarkers.* During the third quarter of 2025, we received conditional approval from the NYSDOH and commercially launched our new PAD4 biomarker assays on the AVISE® CTD platform. Anti-PAD4 antibodies have been found to be 35% sensitive and 95% specific for RA in a peer-reviewed validation study. Additionally, anti-PAD4 antibodies have been found in 19% of anti-CCP negative RA patients, helping to address a critical seronegative diagnostic gap. Beyond the diagnostic utility, anti-PAD4 antibodies have been shown to associate with increased risk for radiographic progression, a sign of permanent joint changes.

- *Reimbursement for Our Testing Products.* Our revenue depends on achieving broad coverage and reimbursement for our tests from third-party payors, including both commercial payors and government payors. Payment from third-party payors differs depending on whether we are considered a "participating provider" (have entered into a contract with the payors as a participating provider) or a "non-participating provider" (do not have a contract and are considered a "non-participating provider"). Payors will often reimburse non-participating providers at a lower amount than participating providers, if at all. We have received a substantial portion of our revenue from a limited number of commercial payors, most of which have not contracted with us to be a participating provider. Historically, we have experienced situations where commercial payors proactively reduced the amounts they were willing to reimburse for our tests, and in other situations, commercial payors have determined that the amounts they previously paid were too high and have sought to recover those perceived excess payments by deducting such amounts from payments otherwise being made. When we contract to serve as a participating provider, reimbursements are made

pursuant to a negotiated fee schedule and are limited to only covered indications. If we are not able to obtain or maintain coverage and adequate reimbursement from third-party payors, we may not be able to effectively increase our testing volume and revenue as expected. Additionally, changes in our estimated reimbursements for tests performed in prior periods can positively or negatively impact our revenue in the current period and cause our financial results to fluctuate. In addition, in connection with our revenue cycle management initiatives, we have in the past held claims in the first quarter of the fiscal year, which resulted in increases in our accounts receivable and an accelerated decrease in our cash in the same period. The trend subsequently reversed in the second quarter and third quarter of 2026 as we collected cash on billed tests.

- *Expanding Adoption of AVISE® CTD.* Since the launch of AVISE® CTD in 2012 and through September 30, 2026, we have delivered over one million of these tests. During the nine months ended September 30, 2026, the number of AVISE® CTD tests delivered increased by approximately 8% over the same period in 2025. Revenue growth for our testing products will depend, in part, on our ability to continue to expand our base of ordering healthcare providers and increase our penetration with existing healthcare providers and on the continued success of the T-Cell Biomarkers and RA Sub-Profile Biomarkers, which we added to our AVISE® CTD tests in 2025.

- *Development of Innovative Testing Products.* We expect to continue to invest in research and development in order to develop additional testing products. Our success in developing new testing products will be important in our efforts to grow our business by expanding the potential market for our products and diversifying our sources of revenue. We intend to leverage our protein and molecular assay development capabilities, bioinformatic team and proprietary technologies to pursue the development of additional testing products designed to have superior clinical utility for rheumatic conditions.

- *Deliver Sustainable Profitable Growth.* We seek to establish a solid foundation for growth and a path to sustained profitability through continued gross margin enhancements and improved operating expense efficiencies through the implementation of certain internal initiatives, such as leveraging validation, utility and reimbursement-oriented clinical studies to facilitate payor coverage of our testing products. We center our efforts around long-term reimbursement and Average Selling Price (ASP) growth. This strategy includes optimizing revenue cycle practices, focusing managed care efforts on medical policy expansion and continuing to educate insurance payors on the published, real-world evidence of the clinical utility of our testing products, demonstrating healthcare cost savings and reductions in time to diagnosis.

- *Timing of Our Research and Development Expenses.* We conduct clinical studies to validate our new testing products, as well as ongoing clinical and outcome studies to further expand the published evidence that supports our commercialized AVISE® testing products. We also expend funds to secure clinical samples that can be used in discovery, product development, clinical validation, utility and outcome studies. Our spending on experiments and clinical studies may vary substantially from quarter to quarter, and the timing of these research and development activities is difficult to predict. If a substantial number of clinical samples are obtained in a given quarter or if a high-cost experiment is conducted in one quarter versus the next, the timing of these expenses will affect our financial results.

- *How We Recognize Revenue.* We record revenue on an accrual basis, using an estimate of the amount that we will ultimately realize, as determined based on a historical analysis of amounts collected by test and by payor, among other factors. Changes to such estimates may increase or decrease revenue recognized in future periods.

While each of these areas present significant opportunities for us, they also pose significant risks and challenges that we must address. We discuss many of these risks, uncertainties and other factors that may affect our performance in the section entitled *"Risk Factors"* in our 2025 Annual Report.

Seasonality

Based on our experience to date, we expect some seasonal variations in our financial results due to a variety of factors, such as: the year-end holiday period and other major holidays, vacation patterns of both patients and healthcare providers (including medical conferences), climate and weather conditions in our markets (for example, excess sun exposure can cause flares in SLE), seasonal conditions that may affect medical practices and provider activity (for example, influenza outbreaks that may reduce the percentage of patients that can be seen) and other factors relating to the timing of patient benefit changes, as well as patient deductibles and co-insurance limits.

Inflationary Environment

The current inflationary environment has resulted in higher prices, which have impacted our costs incurred to generate revenue from our laboratory testing services, costs to attract and retain personnel, and other operating costs. The severity and duration of the current inflationary environment remains uncertain and may continue to impact our financial condition and results of operations.

Changes in U.S. Trade Policy

Our business, results of operations and financial condition may be adversely affected by uncertainty and changes in U.S. trade policies, including tariffs, quotas, trade agreements or other trade restrictions imposed by the U.S. or other governments. Our business requires access to reagents and other materials to run our tests, some of which we source from suppliers located outside the United States, including Germany. Any imposition of or increase in tariffs or other restrictions on imports of reagents or other materials, as well as corresponding price increases for such materials available domestically, if any, could increase our costs. We would likely be unable to pass all or any such cost increases on to our customers and such cost increases could materially and adversely affect our business, results of operations and financial condition, including our gross margin.

Financial Overview

Revenue

We recognize revenue in accordance with the provisions of ASC Topic 606, *Revenue from Contracts with Customers.* We record revenue on an accrual basis, using an estimate of the amount we will ultimately receive, as determined based on a historical analysis of amounts collected by test and by payor, among other factors. These assessments require significant judgment by management.

To date, we have derived nearly all of our revenue from the sale of our testing products, most of which is attributable to our AVISE® CTD test. We primarily market our testing products to rheumatologists and their physician assistants in the United States. The healthcare professionals who order our testing products, and to whom results are reported, are generally not responsible for payment for these products. The parties that pay for these services (payors) consist of commercial payors (insurance companies, health maintenance organizations, etc.), government payors (primarily Medicare and Medicaid), client payors (hospitals, other laboratories, etc.), and patient self-pay. Our service is completed upon the delivery of test results to the prescribing rheumatologists which triggers billing for the service.

Our ability to increase our revenue may depend, in part, on our ability to increase our reimbursement and collection rates (ASP) for tests delivered and further penetrate the market for our current and future testing products.

In April 2022, we were granted a Proprietary Laboratory Analyses code (PLA code) for our protein-based test, AVISE® Lupus, which is offered standalone or as part of our AVISE® CTD test. Noridian Healthcare Solutions (Noridian), our Medicare Administrative Contractor (MAC), has set the current pricing for this PLA code at $840.65 per test (the list price for AVISE® Lupus is $1,787.22). CMS will align local MAC pricing with national payment rates for the PLA code on the 2026 Clinical Laboratory Fee Schedule through their annual payment determination process to provide a standardized, nationally determined payment rate. The process for obtaining and maintaining consistent reimbursement for new tests can be uncertain, lengthy and time consuming. A pricing determination is not synonymous with a coverage determination. Having a price associated with the PLA code for any particular test does not secure coverage or reimbursement for that PLA code from Medicare or any other third-party payor.

We submitted a formal request to Noridian for coverage of our AVISE® Lupus test under the new PLA Code and on September 27, 2022, we received notice that Noridian deemed our application for a Local Coverage Determination (LCD) to be valid, but our application is still pending. Ultimately receiving a favorable LCD is uncertain and may be

time-consuming, resource intensive and require multiple quarterly or annual periods to complete and is subject to risks and uncertainties described in the section entitled "*Risk Factors*" in our 2025 Annual Report and this Quarterly Report. Further, on January 20, 2025, President Trump issued an Executive Order entitled Regulatory Freeze Pending Review, which halted all federal level regulatory rules and guidance not yet in effect. Because the Executive Order extends to LCDs not yet in effect, it leaves the fate and timing of our LCD application uncertain.

In the meantime, we have continued to submit Medicare claims for AVISE® Lupus, appeal denials and respond to requests for additional information. On January 31, 2024, CMS released a coverage article under which all multi-analyte proteomic testing will be considered within the scope of the Molecular Diagnostic Services Program administered by Palmetto GBA on behalf of CMS (MolDX) and reviewed through their technology assessment process. The article listed several such tests, including the AVISE® Lupus test, and requires all laboratories furnishing multi-analyte proteomics testing in MolDX jurisdictions to register with the DEX® Diagnostics Exchange Registry and obtain a Z-Code® identifier. We were issued a Z-Code® identifier in May 2024. To determine if the submitted tests are compliant with relevant policy requirements, these tests will undergo technical assessment by Palmetto GBA as part of the MolDX program. That technical assessment is on hold until such time as an LCD is issued by CMS. In the interim, we expect our current status with CMS to remain unchanged.

We face consistent challenges relating to commercial payor claim processing and revenue. While collectability has improved with certain plans year-over-year, we continue to experience denials due to unfavorable medical policy with certain plans, and we expect this situation to persist.

During the year ended December 31, 2023, we implemented several revenue cycle management initiatives, including among others, withholding the submission of commercial payor claims for reimbursement until subsequent quarters, increasing appeals efforts, adjusting the documentation required of physicians when ordering our tests and implementing increases to our patient payment rates. Additionally, in November 2023, we increased the list price billed for our tests. These ongoing revenue cycle management initiatives aim to optimize our appeals process and the potential for cash collections. During the fiscal year ended December 31, 2024, we experienced moderate declines in test volume since the second half of the fiscal year ended December 31, 2023, as rheumatologists and patients adjusted to these changes. During the fiscal year ended December 31, 2025, we saw a return to volume growth. The number of AVISE® CTD tests delivered during the nine months ended September 30, 2026 improved by approximately 8% as compared to the number of AVISE® CTD tests delivered during the nine months ended September 30, 2025 due to continuing physician demand and adoption, early traction from our new biomarkers, and salesforce expansion. Additionally, the trailing-twelve-month ASP of our AVISE® CTD tests increased by approximately 2% during the nine months ended September 30, 2026 compared to the same period in 2025.

Cost of Revenue

Cost of revenue represents the expenses associated with obtaining and testing patient specimens. The components of our cost of revenue include materials costs, direct labor, equipment, infrastructure expenses, shipping charges to transport specimens, blood specimen collections fees, royalties, depreciation and allocated overhead (including rent and utilities).

Each payor, whether commercial, government, or individual, reimburses us at different amounts. These differences can be significant. As a result, our cost of revenue as a percentage of revenue may vary significantly from period to period due to the composition of payors for each period's billings. Our cost per AVISE® CTD test has increased year-over-year as a result of costs associated with the addition of the T-Cell Biomarkers and RA Sub-Profile Biomarkers to our AVISE® CTD test.

Operating Expenses

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist of personnel costs (including stock-based compensation expense), direct marketing expenses, accounting and legal expenses, consulting costs and allocated overhead (including rent, information technology, depreciation and utilities).

Research and Development Expenses

Research and development expenses include costs incurred to develop our technology, test products and product candidates, in addition to costs incurred to collect clinical specimens and conduct clinical studies to develop and support those products and product candidates. These costs consist of personnel-related expenses (including stock-based compensation expense), materials, laboratory supplies, consulting costs, costs associated with setting up and conducting clinical studies and allocated overhead (including rent and utilities). We expense all research and development costs in the periods in which they are incurred.

In-process Research and Development Expenses

In-process research and development expenses include costs to acquire certain in-process research and development (IPR&D) assets including technology, software, source code, know-how and patents comprising an AI-enabled rheumatology practice workflow-optimization software platform. The IPR&D was deemed to have no alternative future use and we expensed all costs on the acquisition date.

Interest Expense

Interest expense consists of cash and non-cash interest expense associated with borrowings under the Perceptive Term Loan Facility as well as our other financing arrangements.

Loss on Extinguishment of Debt

Loss on extinguishment of debt consists of the unamortized debt issuance costs and final payment fee due under the terms of the Amended Loan Agreement. The Amended Loan Agreement was fully repaid and terminated on April 25, 2025.

Change in Fair Value of Warrant Liability

Changes in the fair value of the warrant liability relates to the Warrant Certificate.

Other Income (Expense), net

Other Income (Expense), net consists of gains and losses on debt modification related to the First Amendment executed in March 2026, as well as Interest income earned on our cash and cash equivalents.

Income Tax (Expense) Benefit

Income taxes include federal and state income taxes in the United States.

Results of Operations

Comparison of the Three Months Ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		
	2026	2025	Change
Revenue	$ 18,417	$ 17,244	$ 1,173
Cost of revenue	7,581	7,169	412
Gross profit	10,836	10,075	761
Operating expenses:			
Selling, general and administrative expenses	12,834	11,445	1,389
Research and development expenses	1,823	1,730	93
In-process research and development expenses	587	—	587
Total operating expenses	15,244	13,175	2,069
Loss from operations	(4,408)	(3,100)	(1,308)
Interest expense	(1,201)	(1,319)	118
Change in fair value of warrant liability	(909)	(2,670)	1,761
Other income (expense), net	181	3	178
Loss before income taxes	(6,337)	(7,086)	749
Income tax (expense) benefit	1	(1)	2
Net loss	$ (6,336)	$ (7,087)	$ 751

Revenue

Revenue increased $1.2 million, or 6.8%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, primarily due to increases in test volume and expansion of our AVISE® CTD. The number of AVISE® CTD tests delivered in the three months ended September 30, 2026 increased by approximately 2% compared to the same period in 2025. Our AVISE® CTD trailing twelve-month ASP increased by 2% or $10 per test to $451 per test in the third quarter of 2026 from $441 per test in the third quarter of 2025. In addition, our pharma services revenue increased by approximately $0.1 million, to $0.9 million in the third quarter of 2026 from $0.8 million in the third quarter of 2025.

Cost of Revenue

Cost of revenue increased $0.4 million, or 5.7%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. This increase was primarily due to increases of $0.2 million in the cost of materials and supplies, $0.1 million in depreciation and amortization, and $0.1 million in royalties, consistent with the increase in related revenue.

Gross Margin

Gross margin as a percentage of revenue increased to 58.8% for the three months ended September 30, 2026 compared to 58.4% for the three months ended September 30, 2025, primarily due to the changes to revenue and cost of revenue described above.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased $1.4 million, or 12.1%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. This increase was primarily due to increases of $0.7 million in employee-related expenses (including an increase of $0.6 million in stock-based compensation), $0.3 million in outside services, $0.1 million in travel and entertainment, $0.1 million in facilities-related expenses, and $0.2 million in other expenses.

We expect that our selling, general and administrative expenses may increase moderately in absolute dollars in the near term as we expand our sales force and invest in infrastructure to support expected volume and revenue

growth, but expect our selling, general and administrative expenses to decrease year-over-year as a percentage of revenue.

Research and Development Expenses

Research and development expenses increased $0.1 million, or 5.4%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. This increase was primarily due to an increase of $0.1 million in outside services.

We expect our research and development expenses to remain relatively stable in the near term, or even decrease year-over-year as a percentage of revenue.

In-process Research and Development Expenses

In-process research and development expenses increased by $0.6 million for the three months ended September 30, 2026 compared to the three months ended September 30, 2025 due to the cost to acquire the certain IPR&D assets, including the rights to technology, software code, know-how and patents comprising an AI-enabled rheumatology practice workflow-optimization software platform.

Interest Expense

Interest expense decreased by $0.1 million, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, primarily due to the Perceptive Term Loan Facility that we entered into in April 2025 and the embedded finance lease related to a supply agreement, as amended, with one of our suppliers for certain reagents. We expect to continue to incur this interest expense under the Perceptive Term Loan Facility.

Change in Fair Value of Warrant Liability

The fair value of the warrant liability decreased by $1.8 million for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, primarily due to the Credit Agreement executed in April 2025.

Comparison of the Nine Months Ended September 30, 2026 and 2025 (in thousands):

	Nine Months Ended September 30,		
	2026	2025	Change
Revenue	$ 55,664	$ 49,944	$ 5,720
Cost of revenue	22,406	20,351	2,055
Gross profit	33,258	29,593	3,665
Operating expenses:			
Selling, general and administrative expenses	37,413	34,191	3,222
Research and development expenses	4,802	4,497	305
In-process research and development expenses	587	—	587
Total operating expenses	42,802	38,688	4,114
Loss from operations	(9,544)	(9,095)	(449)
Interest expense	(3,669)	(2,988)	(681)
Loss on extinguishment of debt	—	(295)	295
Change in fair value of warrant liability	(453)	(3,108)	2,655
Other income (expense), net	202	246	(44)
Loss before income taxes	(13,464)	(15,240)	1,776
Income tax (expense) benefit	(35)	(38)	3
Net loss	$ (13,499)	$ (15,278)	$ 1,779

Revenue

Revenue increased $5.7 million, or 11.5%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, due to increases in test volume and expansion of our AVISE® CTD. The number of AVISE® CTD tests delivered in the nine months ended September 30, 2026 increased by approximately 8% compared to the same period in 2025. Our AVISE® CTD trailing twelve-month ASP increased by 2% or $10 per test to $451 per test in the third quarter of 2026 from $441 per test in the third quarter of 2025. In addition, our pharma services revenue increased by approximately $1.0 million, to $2.2 million in the nine months ended September 30, 2026 from $1.2 million in the nine months ended September 30, 2025.

Cost of Revenue

Cost of revenue increased $2.1 million, or 10.1%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. This increase was primarily due to increases of $1.1 million in materials and supplies, $0.5 million in depreciation and amortization, and $0.5 million in other expenses, consistent with increases in revenue.

Gross Margin

Gross margin as a percentage of revenue increased slightly to 59.7% for the nine months ended September 30, 2026 compared to 59.3% for the nine months ended September 30, 2025, primarily due to the changes to revenue and cost of revenue described above.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased $3.2 million, or 9.4%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. This increase was primarily due to increases of $2.6 million in employee-related expenses (including an increase of $1.2 million in stock-based compensation), $0.7 million in outside services and $0.3 million in facilities-related expenses, partially offset by a decrease of $0.4 million in other expenses.

We expect that our selling, general and administrative expenses may increase moderately in absolute dollars in the near term as we expand our sales force and invest in infrastructure to support expected volume and revenue

growth, but expect our selling, general and administrative expenses to decrease year-over-year as a percentage of revenue.

Research and Development Expenses

Research and development expenses increased $0.3 million, or 6.8%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. This increase was primarily due to an increase of $0.5 million in employee-related expenses (including an increase of $0.2 million in stock-based compensation), partially offset by decreases of $0.1 million in facilities-related expenses and $0.1 million in outside services expenses.

We expect our research and development expenses to remain relatively stable in the near term, or even decrease year-over-year as a percentage of revenue.

In-process Research and Development Expenses

In-process research and development expenses increased by $0.6 million for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 due to the cost to acquire the certain IPR&D assets, including the rights to technology, software code, know-how and patents comprising an AI-enabled rheumatology practice workflow-optimization software platform.

Interest Expense

Interest expense increased by $0.7 million, including an increase of $0.2 million in non-cash interest expense, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily due to the Perceptive Term Loan Facility that we entered into in April 2025.

Loss on Extinguishment of Debt

Loss on extinguishment of debt decreased by $0.3 million for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, as a result of our early payoff of all outstanding indebtedness under the Amended Loan Agreement in April 2025.

Change in Fair Value of Warrant Liability

The fair value of the warrant liability decreased by $2.7 million for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily due to the Credit Agreement executed in April 2025.

Liquidity and Capital Resources

We have incurred net losses since our inception. For the nine months ended September 30, 2026 and 2025, we incurred a net loss of $13.5 million and $15.3 million, respectively, and we expect to incur additional losses in future periods. To date, we have generated only limited revenue, and despite any estimates we may make regarding our ability to become profitable, we may never achieve revenue sufficient to offset our expenses. As of September 30, 2026, we had an accumulated deficit of $327.8 million and cash and cash equivalents of $28.1 million. Cash in excess of immediate requirements is invested in accordance with our investment policy, primarily with a view to liquidity and capital preservation. Currently, our funds are held in cash. A total of an additional $35.0 million is available at our option under the Perceptive Term Loan Facility as amended in March 2026, October 2026, and November 2026, including $5.0 million available under the Tranche B Loan should we attain specified revenue levels and satisfy other conditions and $30.0 million available under the Tranche D Loan. Consistent with historical practice, we held claims in the quarter ended March 31, 2026, which resulted in increases in our accounts receivable and an accelerated decrease in our cash and cash equivalents in the quarter ended March 31, 2026 and a reversal of that trend occurred in the quarters ended June 30, 2026 and September 30, 2026 and is expected to continue in the remaining quarter of the fiscal year ending December 31, 2026.

Since becoming a public company, our primary sources of capital have been cash inflows from product sales, sales of our common stock and, to a lesser extent, borrowings under term loan facilities.

Our obligations under the Perceptive Term Loan Facility are secured by a first-priority lien on substantially all of our existing and future assets. In connection with the Credit Agreement, we issued the Warrant Certificate to Perceptive. The Warrant Certificate has a ten-year term from the applicable vesting date and includes protection for certain dilutive issuances and registration rights provisions. The Warrant Certificate was originally issued in reliance upon the exemption from registration under Section 4(a)(2) of the Securities Act. In satisfaction of the registration rights, the Company filed a registration statement on Form S-3 (File No. 333-288199) with the SEC on June 30, 2025, and declared effective on July 2, 2025, covering the resale of the Warrant Shares.

The Perceptive Term Loan Facility includes customary affirmative, negative, and financial covenants. These include, among others, restrictions on additional indebtedness, liens, dividends, mergers and acquisitions, and affiliate transactions. The Perceptive Term Loan Facility also requires that we maintain a minimum unrestricted cash balance of $3.0 million and achieve specified net revenue levels on a quarterly basis beginning with the quarter ending June 30, 2025. In addition, upon the occurrence of an event of default, Perceptive, among other things, can declare all indebtedness due and payable immediately, which would adversely impact our liquidity and reduce the availability of our cash flows to fund working capital needs, capital expenditures and other general corporate purposes. As of September 30, 2026, we were in compliance with all covenants of the Perceptive Term Loan Facility.

On November 17, 2023, we filed a registration statement on Form S-3 (the 2023 Shelf Registration Statement) covering the offering, from time to time, of up to $150.0 million of our common stock, preferred stock, debt securities, warrants and units, of which $119.6 million remained available for sale at September 30, 2026. The 2023 Shelf Registration Statement will expire on November 29, 2026. On November 10, 2026, we filed a registration statement on Form S-3 (the 2026 Shelf Registration Statement) covering the offering, from time to time, of up to $150.0 million of common stock, preferred stock, debt securities, warrants and units.

On September 15, 2022, we entered into a sales agreement, as amended by Amendment No. 1 to Sales Agreement dated November 17, 2023 (the 2022 Sales Agreement), with TD Cowen, as sales agent, pursuant to which we may offer and sell, from time to time, shares of common stock having an aggregate offering price of up to $50.0 million. We are not obligated to sell any shares of our common stock under the 2022 Sales Agreement. During the three months ended September 30, 2026, we sold 1,010,965 shares of our common stock under the 2022 Sales Agreement at a weighted-average price per share of $6.58, for gross proceeds of approximately $6.7 million and net proceeds of approximately $6.4 million after deducting commissions paid to TD Cowen and other offering expenses payable by us.

On November 9, 2026, the Company entered into a new sales agreement (the 2026 Sales Agreement) with TD Cowen as sales agent pursuant to which the Company may offer and sell, from time to time, shares of the Company's common stock having an aggregate offering price of up to $50.0 million. The 2026 Sales Agreement superseded the 2022 Sales Agreement. The Company is not obligated to sell any shares of the Company's common stock in the offering and the Company may not sell any shares of the Company’s common stock in the offering prior to the effectiveness of the 2026 Shelf Registration Statement.

Funding Requirements

Our primary use of cash is to fund our operations as we continue to grow our business. We expect to continue to incur operating losses in the near term. We also anticipate increases in our selling, general and administrative expenses due to increased headcount. We expect our research and development expenses to remain relatively stable in the near term, or even decrease year-over-year as a percentage of revenue. We believe we have sufficient laboratory capacity to support increased test volume. Cash used to fund operating expenses is impacted by the timing of when we pay expenses, as reflected in the change in our outstanding accounts payable and accrued expenses.

We expect that our near- and longer-term liquidity requirements will continue to consist of working capital and general corporate expenses associated with the growth of our business, including payments we may be required to make upon the achievement of previously negotiated milestones associated with intellectual property we have licensed, payments related to non-cancelable purchase obligations for reagents, payments related to our principal and interest under our long term borrowing arrangements, payments for operating leases related to our office and laboratory space in Vista, CA and our office space in Carlsbad, CA, and payments for operating and finance leases related to our laboratory equipment (see "Note 4. *Borrowings,"* and "Note 5. *Commitments and Contingencies*," to our unaudited condensed consolidated financial statements included in this Quarterly Report and "Note 5. *Leases*,"

to our financial statements included in our 2025 Annual Report). Based on our current business plan, we believe that our existing cash and cash equivalents and our anticipated future revenue, will be sufficient to meet our anticipated cash requirements for at least the next twelve months from the date of this filing.

Our estimate of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement and involves risks and uncertainties. Actual results could vary as a result of a number of factors, including:

- our ability to improve AVISE® CTD ASP, in addition to our ability to achieve adequate reimbursement for these additions to our AVISE® CTD test offering;
- our ability to achieve sufficient market acceptance, coverage and adequate reimbursement from third-party payors and adequate market share and revenue for our testing products;
- our ability to maintain and grow sales of our AVISE® testing products, as well as the costs associated with conducting clinical studies to demonstrate the utility of our products and support reimbursement efforts;
- fluctuations in working capital;
- the costs of developing our product pipeline, including the costs associated with conducting our ongoing and future validation, utility and outcome studies as well as the success of our development and commercialization efforts; and
- the extent to which we establish additional partnerships or in-license, acquire or invest in complementary businesses or products as well as the success of our existing partnerships and/or in-licenses.

Until such time, if ever, as we can generate revenue to support our costs structure, we may be required to finance our operations as needed through equity offerings, debt financings or other capital sources, including potential collaborations, licenses, sales of our common stock under our at-the-market offering program pursuant to the 2026 Sales Agreement with TD Cowen and other similar arrangements. The Perceptive Term Loan Facility involves, and any additional debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders may be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. If additional funding is required or desired, there can be no assurance that additional funds will be available to us on acceptable terms on a timely basis, if at all, or that we will generate sufficient cash from operations to adequately fund our operating needs or achieve or sustain profitability. If we are unable to raise additional capital or generate sufficient cash from operations to adequately fund our operations, we will need to delay, reduce or eliminate some or all of our research and development programs, product portfolio expansion plans or commercialization efforts. Doing so will likely have an unfavorable effect on our ability to execute on our business plan and could have a negative impact on our commercial and strategic relationships. If we cannot expand our operations or otherwise capitalize on our business opportunities because we lack sufficient capital, our business, financial condition, and results of operations could be adversely affected.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Nine Months Ended September 30,	
	2026	2025
(in thousands)		
Net cash provided by (used in):		
Operating activities	$ (9,004)	$ (10,612)
Investing activities	(967)	(591)
Financing activities	5,843	24,819
Net change in cash, cash equivalents and restricted cash	$ (4,128)	$ 13,616

Cash Flows from Operating Activities

Net cash used in operating activities for the nine months ended September 30, 2026 was $9.0 million, primarily resulting from (i) our net loss of $13.5 million adjusted for non-cash charges of $7.3 million primarily related to change in fair value of warrant liability, stock-based compensation, depreciation and amortization, non-cash lease expense and non-cash interest and (ii) changes in our net operating assets of $2.8 million primarily related to net increases in accounts receivable, prepaid expenses and other current assets, and net decreases in accounts payable and operating lease liabilities, partially offset by net increases in deferred revenue and accrued and other current liabilities, and net decreases in other assets.

Net cash used in operating activities for the nine months ended September 30, 2025 was $10.6 million, primarily resulting from (i) our net loss of $15.3 million adjusted for non-cash charges of $7.9 million primarily related to stock-based compensation, depreciation, amortization, change in fair value of warrant liability, loss on extinguishment of debt, bad debt expense, non-cash lease expense and non-cash interest and (ii) changes in our net operating assets of $3.3 million primarily related to net increases in accounts receivable and net decreases in operating lease liabilities and accrued and other current liabilities and accounts payable, partially offset by net decreases in prepaid expenses and other current assets and other assets.

Cash Flows from Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2026 and 2025 was $1.0 million and $0.6 million, respectively, due to net purchases of property and equipment.

Cash Flows from Financing Activities

Net cash provided by financing activities for the nine months ended September 30, 2026 was $5.8 million, primarily resulting from $6.4 million in proceeds from common stock issued under the 2022 Sales Agreement with TD Cowen, net of issuance costs, and $0.5 million in proceeds from common stock issued under the ESPP, partially offset by $0.6 million in principal payments on finance lease obligations, and $0.5 million in principal payments on notes payable obligations.

Net cash provided by financing activities for the nine months ended September 30, 2025 was $24.8 million, primarily resulting from $23.7 million in proceeds from the issuance of debt and warrants, net of discounts, $18.6 million in proceeds from common stock issued in public offering, net of issuance costs, $3.4 million in proceeds from common stock issued under the 2022 Sales Agreement with TD Cowen, net of issuance costs, and $0.4 million in proceeds from common stock issued under the ESPP, partially offset by a $19.7 million payment to early extinguish debt, $0.9 million in payments of debt issuance costs, $0.4 million in principal payments on notes payable obligations, and $0.3 million in principal payments on finance lease obligations.

Critical Accounting Estimates

Our management’s discussion and analysis of our financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with GAAP. The year-end condensed consolidated balance sheets data was derived from audited financial statements, but does not include all disclosures required by GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenue generated and expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions, and any such differences may be material.

For a description of our critical accounting estimates, please see the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Estimates*" contained in our 2025 Annual Report. There have been no significant changes in our critical accounting policies and estimates during the nine months ended September 30, 2026 as compared to the critical accounting policies and estimates disclosed in the Management’s Discussion and Analysis of Financial Condition and Results of Operations included in our 2025 Annual Report.

Recent Accounting Pronouncements

Please see "Note 2. *Summary of Significant Accounting Policies*," to the unaudited condensed consolidated financial statements included in this Quarterly Report for a summary of recent accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not applicable.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that the information we are required to disclose in such reports is accumulated and communicated to our management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable and not absolute assurance of achieving the desired control objectives. In reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. In addition, the design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate.

Our management, with the participation of our principal executive officer and our principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, our principal executive officer and principal financial officer have concluded that as of September 30, 2026, our disclosure controls and procedures were effective at a reasonable level of assurance.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls and Procedures

Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and our management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Part II. Other Information

Item 1. Legal Proceedings

From time to time, we may be involved in legal proceedings or subject to claims incident to the ordinary course of business. Regardless of the outcome, such proceedings or claims can have an adverse impact on our business resulting from defense and settlement costs, diversion of resources and other factors. There can be no assurances that favorable outcomes will be obtained.

We are not currently party to any material legal proceedings.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in Part I, Item 1A, "Risk Factors" of our 2025 Annual Report.

Item 5. Other Information

Rule 10b5-1 trading arrangements

During the three months ended September 30, 2026, none of our directors or officers adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Amendments to Perceptive Term Loan Facility

On October 19, 2026, the Company and Perceptive Credit Holdings IV, LP (Perceptive) entered into a second amendment (the Second Amendment) to the Credit Agreement and Guaranty, dated April 25, 2025 (Credit Agreement), effective as of September 30, 2026. On November 6, 2026, the Company and Perceptive entered into a third amendment to the Credit Agreement (the Third Amendment). The original Credit Agreement provided for a senior secured delayed draw term loan facility in an aggregate principal amount of up to $75.0 million (the Perceptive Term Loan Facility), which included three additional tranches of funding: up to $10.0 million (the Tranche B Loan), $10.0 million (the Tranche C Loan), and $30.0 million (the Tranche D Loan, and collectively with the Tranche A Loan, the Tranche B Loan and the Tranche C Loan, the Term Loans) to be drawn at the Company's option subject to the Company's satisfaction of certain conditions, including specified revenue milestones. The Second Amendment and Third Amendment, among other changes, extended the availability of the Tranche B Loan to November 15, 2026, reduced the borrowing amount of the Tranche B Loan from $10.0 million to $5.0 million, and revised certain financial covenant thresholds.

As amended, the Perceptive Term Loan Facility allows the Company to draw up to an aggregate additional principal amount of $35.0 million in two tranches, subject to specified milestone and revenue requirements. The first amendment to the Credit Agreement, Second Amendment, and Third Amendment did not change the stated maturity of the existing Term Loans and reaffirmed the existing liens and guarantees securing the Perceptive Term Loan Facility. The Perceptive Term Loan Facility has a maturity date of April 25, 2030, and all of the Company's obligations under the Credit Agreement are secured by a first lien perfected security interest on substantially all of its existing and after-acquired assets, subject to customary exceptions.

On November 6, 2026, pursuant to the Third Amendment, the Company and Perceptive also amended the Warrant Certificate to further reduce the aggregate number of shares of common stock subject to future vesting pursuant to the Warrant Certificate by 75,000 shares of common stock that may vest and become exercisable if and when the remaining additional debt tranches are drawn by the Company.

On November 9 2026, the Company satisfied the conditions of the Tranche B Loan and drew down $5.0 million. Following this drawdown, up to $30.0 million of additional principal remains available under the Perceptive Term Loan Facility in a single tranche. In addition, 75,000 shares of common stock vested and became exercisable pursuant to the Warrant Certificate and up to 450,000 shares of common stock remain subject to future vesting.

At-the-Market Offering

On November 9, 2026, the Company, entered the 2026 Sales Agreement with TD Cowen with respect to an at-the-market offering program under which the Company may offer and sell, from time to time at its sole discretion, shares of the 2026 Placement Shares, through TD Cowen as its sales agent.

Under the 2026 Sales Agreement, the Company will set the parameters for the sale of the 2026 Placement Shares, including the number of 2026 Placement Shares to be issued, the time period during which sales are requested to be made, limitations on the number of 2026 Placement Shares that may be sold in any one trading day and any minimum price below which sales may not be made. Subject to the terms of the 2026 Sales Agreement, TD Cowen may sell the 2026 Placement Shares by any method permitted by law deemed to be an "at the market offering" as defined in Rule 415 of the Securities Act, including, without limitation, sales made through the Nasdaq Global Market or on any other trading market for the common stock. TD Cowen will use commercially reasonable efforts to sell the 2026 Placement Shares from time to time, based upon instructions from the Company (including any price, time or size limits or other customary parameters or conditions the Company may impose). The Company will pay TD Cowen a commission equal to three percent (3.0%) of the gross sales proceeds of any 2026 Placement Shares

sold through TD Cowen under the 2026 Sales Agreement, and also has provided TD Cowen with customary indemnification and contribution rights.

The Company is not obligated to make any sales of common stock under the Sales Agreement and the Company may not sell any shares of the Company's common stock in the offering prior to the effectiveness of the 2026 Shelf Registration Statement. The offering of 2026 Placement Shares pursuant to the 2026 Sales Agreement will terminate upon the earlier of (i) the sale of all 2026 Placement Shares subject to the Sales Agreement or (ii) termination of the 2026 Sales Agreement in accordance with its terms.

Any 2026 Placement Shares to be offered and sold under the 2026 Sales Agreement will be issued and sold pursuant to the 2026 Shelf Registration Statement, once the 2026 Shelf Registration Statement is declared effective by the SEC.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/Furnished Herewith
		Form	File No.	Exhibit	Exhibit Filing Date	
3.1	Amended and Restated Certificate of Incorporation.	8-K	001-39049	3.1	9/23/2019	
3.2	Amended and Restated Bylaws.	8-K	001-39049	3.1	3/22/2021	
3.3	Amendment to Amended and Restated Bylaws, dated January 19, 2023.	8-K	001-39049	3.1	1/23/2023	
4.1	Specimen stock certificate evidencing the shares of common stock.	S-1/A	333-233446	4.1	9/9/2019	
4.2	Form of Common Stock Purchase Warrant issued to investors by the Company in connection with private placement financings.	S-1/A	333-233446	4.4	9/9/2019	
4.3	Form of Common Stock Purchase Warrant to purchase common stock issued to investors by the Company in 2016.	S-1/A	333-233446	4.8	9/9/2019	
4.4	Form of Exchange Warrant	10-Q	001-39049	4.5	8/9/2021	
4.5	Warrant Certificate, dated April 25, 2025, issued by the Company to Perceptive Credit Holdings IV, LP.	8-K	001-39049	4.1	4/28/2025	
4.6	First Amendment to Warrant Certificate, dated November 6, 2026, issued by the Company to Perceptive Credit Holdings IV LP.					X
10.1†	Lease, dated July 6, 2026, by and between LOA 26 LP, a Delaware limited partnership, by and through View 26 LLC, its General Partner and the Company	10-Q	001-39049	10.1	8/4/2026	
10.2	Second Amendment to Credit Agreement and Guaranty, dated September 30, 2026, by and among the Company, the guarantors and lenders party thereto, and Perceptive Credit Holdings IV LP.					X
10.3^	Third Amendment to Credit Agreement and Guaranty, dated November 6, 2026, by and among the Company, the guarantors and lenders party thereto, and Perceptive Credit Holdings IV LP.					X
10.4^	Sales Agreement, dated November 9, 2026, by and between the Company and TD Securities (USA) LLC.					X
31.1	Certificate of Principal Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certificate of Principal Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1*	Certifications Pursuant to U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					X
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.					X

101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	X
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, has been formatted in Inline XBRL.	X

* Furnished herewith. This certification is deemed not filed for purpose of section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

† Certain portions of this exhibit that are not material have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. A copy of the unredacted exhibit will be furnished to the SEC upon request.

^ Certain schedules to this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Copies of the omitted schedules will be furnished to the SEC upon request.

Signatures

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

EXAGEN INC.

Date: November 10, 2026 by: /s/ John Aballi
John Aballi
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 10, 2026 by: /s/ Jeffrey G. Black
Jeffrey G. Black
Chief Financial Officer
(Principal Financial and Accounting Officer)

First Amendment to Warrant Certificate

This First Amendment to Warrant Certificate, dated as of November 6, 2026 (this *"Amendment"*), is entered into by and between Exagen, Inc., a Delaware corporation (the "*Company*") and Perceptive Credit Holdings IV, LP, a Delaware limited partnership (the "*Holder*").

Recitals

Whereas, the Company issued to the Holder that certain Warrant Certificate, dated as of April 25, 2025, as amended by this Amendment (the "*Warrant*"). Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed thereto in the Warrant.

Whereas, in connection with that certain Third Amendment to Credit Agreement and Guaranty, dated as of November 6, 2026 (the *"Third Amendment"*), by and among the Company, as borrower, the lenders party thereto, and Holder, as administrative agent for the lenders, the Company and the Holder have agreed to amend certain provisions of the Warrant.

Whereas, the Company and the Holder are willing to make such amendments to the Warrant as are further described herein, in accordance with and subject to the terms and conditions of this Amendment.

Now, Therefore, in consideration of the premises and the mutual covenants and the agreements herein set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1 **Amendment to Warrant**. Concurrently with the effectiveness of the Third Amendment:

1.1 The "Warrant Securities Issuable" line set forth on the first page of the Warrant is hereby amended and restated in its entirety to read as follows:

"Warrant Securities Issuable: Up to 1,075,000 shares of Warrant Securities calculated in accordance with this Warrant Certificate."

1.2 Section 2(a) of the Warrant is hereby amended and restated in its entirety to read as follows:

"**Number of Warrant Securities**. The maximum number of Warrant Securities purchasable by the Holder pursuant to this Warrant Certificate shall be 1,075,000 Common Shares."

1.3 Section 2(b)(ii) of the Warrant is hereby amended and restated in its entirety to read as follows:

"On the Second Tranche Vesting Date, this Warrant Certificate shall be exercisable for 75,000 additional Warrant Securities (such Warrant Securities, the "***Second Tranche Warrant Securities***")."

2 **Effect of Amendment.** On and after the date hereof, each reference in the Warrant to "this Warrant", "hereunder", "hereof", "herein" or words of like import referring to the Warrant, shall mean and be a reference to the Warrant after giving effect to this Amendment. Except as specifically set forth in this Amendment, the Warrant remains in full force and effect and is hereby ratified and confirmed.

3 **Governing Law.** This Amendment, and all questions concerning the construction, validity, enforcement and interpretation of the Amendment, shall be governed by and construed and enforced in accordance with the internal laws of the State of New York.

4 **Counterparts.** This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Amendment. Delivery of an executed counterpart of this Amendment by facsimile, DocuSign or a scanned copy by electronic mail shall be equally as effective as delivery of an original executed counterpart of this Amendment.

5 **Binding Effect.** This Amendment will be binding upon and inure to the benefit of and is enforceable by the respective successors and permitted assigns of the parties hereto.

6 **Incorporation By Reference**. The provisions set forth in Sections 23 (Submission to Jurisdiction) and 24 (Waiver of Jury Trial) of the Warrant shall apply to this Amendment in all respects.

[Remainder of page intentionally left blank; signatures on following pages]

IN WITNESS WHEREOF, the Company and Holder have duly executed this Amendment as of the date first written above.

COMPANY:

EXAGEN, INC., a Delaware corporation

By /s/ Jeff Black
Name: Jeff Black
Title: Chief Financial Officer

HOLDER:

PERCEPTIVE CREDIT HOLDINGS IV, LP,
a Delaware limited partnership

By: Perceptive Credit Opportunities GP, LLC, its general partner

By /s/ Sandeep Dixit
Name: Sandeep Dixit
Title: Chief Credit Officer

By /s/ Sam Chawla
Name: Sam Chawla
Title: Portfolio Manager

Second Amendment to Credit Agreement and Guaranty

This Second Amendment to Credit Agreement and Guaranty (herein, this *"Agreement"*) is entered into as of September 30, 2026 (the "*Second Amendment Effective Date*"), by and among Exagen Inc., a Delaware corporation (the "*Borrower*"), the Lenders party hereto constituting Majority Lenders and Perceptive Credit Holdings IV, LP, a Delaware limited partnership, as administrative agent for the Lenders (in such capacity, together with its successors and assigns, the *"Administrative Agent"*).

Recitals:

A. The Lenders have extended credit to the Borrower on the terms and conditions set forth in that certain Credit Agreement and Guaranty, dated as of April 25, 2025 (as amended by that certain First Amendment to Credit Agreement and Guaranty dated as of March 6, 2026, the *"Existing Credit Agreement"*; the Existing Credit Agreement as amended by this Agreement, the "*Credit Agreement*").

B. The Borrower has requested that the Administrative Agent and the Lenders agree to amend certain provisions of the Existing Credit Agreement.

C. The parties hereto agree to amend the Existing Credit Agreement pursuant to the terms of this Agreement.

Now, Therefore, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. *Incorporation of Recitals; Defined Terms*. The parties hereto acknowledge that the Recitals set forth above are true and correct in all material respects. The defined terms in the Recitals set forth above are hereby incorporated into this Agreement by reference. All other capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Credit Agreement.

2. *Second Amendment to Existing Credit Agreement*. Upon satisfaction of the conditions set forth in Section 5 hereof, the Borrower, the Lenders and the Administrative Agent hereby agree that Section 1.01 of the Existing Credit Agreement is hereby amended by amending and restating the definition of "Tranche B Term Loan Commitment Termination Date" in Section 1.01 to read as follows:

""Tranche B Term Loan Commitment Termination Date" means November 15, 2026."

3. *Acknowledgement of Liens*. The Borrower hereby acknowledges and agrees that the Obligations owing to the Administrative Agent and the Lenders arising out of or in any manner relating to the Loan Documents shall continue to be secured by the Liens granted as security therefor in the Loan Documents, to the extent provided for in the Loan Documents heretofore executed and delivered by the Borrower; and nothing herein contained shall in any manner affect or impair the priority of the Liens created and provided for thereby as to the indebtedness, obligations, and liabilities which would be secured thereby prior to giving effect to this Agreement.

4. *Representations And Warranties.* In order to induce the Administrative Agent and the Lenders to enter into this Agreement, the Borrower hereby represents and warrants to the Administrative Agent and the Lenders as follows:

(A) After giving effect to this Agreement, the representations and warranties of the Borrower contained in Article 7 of the Credit Agreement and in each other Loan Document shall be true and correct in all material respects on and as of the date hereof; *provided* that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided further* that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(B) The execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate action on the part of, and duly executed and delivered by, the Borrower.

(C) No Default or Event of Default has occurred and is continuing or shall occur and be continuing immediately after giving effect to this Agreement.

5. *Conditions Precedent.* The effectiveness of this Agreement is subject to the Administrative Agent and the Lenders having received executed counterparts of this Agreement, duly executed and delivered by the Borrower.

6. *Reference to and Effect on the Loan Documents; No Novation.*

(A) This Agreement constitutes a Loan Document. On and after the date hereof, words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement after giving effect to this Agreement.

(B) Except as specifically set forth in this Agreement, the Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

(C) Except as expressly set forth in this Agreement, the Loan Documents and all of the obligations of the Obligors thereunder and the rights and benefits of the Administrative Agent and the Lenders thereunder remain in full force and effect. This Agreement is not a novation nor is it to be construed as a release, waiver or modification of any of the terms, conditions, representations, warranties, covenants, rights or remedies set forth in the Loan Documents, except as specifically set forth herein. Without limiting the foregoing, the Obligors agree to comply with all of the terms, conditions, and provisions of the Loan Documents except to the extent such compliance is irreconcilably inconsistent with the express provisions of this Agreement. This Agreement may not be amended, supplemented, or otherwise modified except by a written agreement entered into in accordance with Section 13.04 of the Credit Agreement. THIS AGREEMENT, THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENTS THE ENTIRE AGREEMENT AMONG THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND THEREOF AND SUPERSEDE ANY AND ALL

PREVIOUS AGREEMENTS AND UNDERSTANDINGS, ORAL OR WRITTEN, RELATING TO THE SUBJECT MATTER HEREOF.

7. *Release.*

(a) For value received, including without limitation, the agreements of the Lenders in this Agreement, Each Obligor, on behalf of itself and its successors and assigns, and its current and former shareholders, members, parents, subsidiaries, divisions, affiliates, directors, officers, employees, agents, attorneys, advisors, consultants, and other representatives (collectively, the *"Releasing Parties"*), hereby absolutely, unconditionally, and irrevocably releases and forever discharges the Administrative Agent and the Lenders, and their current and former shareholders, members, parents, subsidiaries, divisions, affiliates, directors, officers, employees, agents, attorneys, advisors, consultants, and other representatives (collectively, the *"Released Parties"*) of and from any and all claims (including, without limitation, all counterclaims, crossclaims, defenses, rights of set-off and recoupment), actions, causes of action, acts and omissions, controversies, demands, suits, and other liabilities (collectively, the *"Claims"*) of every kind or nature whatsoever, both in law and in equity, known or unknown, which any Releasing Party has or ever had against the Released Parties prior to, through, and including this date, including, without limitation, Claims arising out of the existing financing arrangements between each Obligor and the Lenders and any Claim of breach of the duty of good faith and fair dealing based on, among other things, the Released Parties' exercise of discretion under the Loan Documents. Each Obligor hereby represents and warrants that, on behalf of itself and its successors, assigns and legal representatives, it has not sold, conveyed, assigned, pledged, hypothecated, or otherwise encumbered all or any part of the Claims released in this Section. Each Obligor hereby acknowledges and agrees that, on behalf of itself and its successors, assigns and legal representatives, the Released Parties have at all times acted in good faith with regard to the consummation and administration of the Loan Documents. Each Obligor acknowledges and agrees that, as of the date hereof, it does not have any Claim against the Released Parties, each of which such Obligor, on behalf of itself and its successors, assigns and legal representatives, hereby expressly waives. Each Obligor hereby confirms that the foregoing waiver and release is an informed waiver and release and is being freely given.

(b) Each Obligor further agrees, on behalf of itself and its successors, assigns, and legal representatives, not to commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to collect or enforce any Claim released herein. If any Obligor or any of its successors, assigns, or legal representatives violates the foregoing covenant, such Obligor hereby agrees, on behalf of itself and its successors and assigns, to pay, in addition to any damages as any Released Party may sustain as a result of such violation, all attorneys' fees and costs incurred by any Released party as a result of such violation.

8. *Headings*. The headings in this Agreement are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

9. *Governing Law*. THIS AGREEMENT, THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, AND ALL CLAIMS, DISPUTES AND MATTERS ARISING HEREUNDER OR RELATED HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED IN AND TO BE PERFORMED ENTIRELY WITHIN THAT STATE, WITHOUT REFERENCE TO CONFLICTS OF LAWS PROVISIONS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

10. *Incorporation of Sections 13.10 and 13.11 of the Credit Agreement*. The provisions set forth in Sections 13.10 (Jurisdiction, Service of Process and Venue) and 13.11 (Waiver of Jury Trial) of the Credit Agreement shall apply to this Agreement in all respects.

11. *Counterparts*. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission, electronic transmission (in PDF format) or DocuSign shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

12. *Severability*. If any provision hereof is found by a court to be invalid or unenforceable, to the fullest extent permitted by applicable Law the parties agree that such invalidity or unenforceability shall not impair the validity or enforceability of any other provision hereof.

13. *Binding Effect*. This Agreement will be binding upon and inure to the benefit of and is enforceable by the respective successors and permitted assigns of the parties hereto.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

Exagen Inc., as Borrower

By: /s/ Jeff Black
Name: Jeff Black
Title: CFO

PERCEPTIVE CREDIT HOLDINGS IV, LP,
as Agent and Lender

By: Perceptive Credit Opportunities GP, LLC, its general partner

By: /s/ Sandeep Dixit
Name: Sandeep Dixit
Title: Chief Credit Officer

By: /s/ Sam Chawla
Name: Sam Chawla
Title: Portfolio Manager

Third Amendment to Credit Agreement and Guaranty

This Third Amendment to Credit Agreement and Guaranty (herein, this *"Agreement"*) is entered into as of November 6, 2026 (the "*Third Amendment Effective Date*"), by and among Exagen Inc., a Delaware corporation (the "*Borrower*"), the Lenders party hereto constituting Majority Lenders and Perceptive Credit Holdings IV, LP, a Delaware limited partnership, as administrative agent for the Lenders (in such capacity, together with its successors and assigns, the *"Administrative Agent"*).

Recitals:

A. The Lenders have extended credit to the Borrower on the terms and conditions set forth in that certain Credit Agreement and Guaranty, dated as of April 25, 2025 (as amended by that certain First Amendment to Credit Agreement and Guaranty dated as of March 6, 2026, and that certain Second Amendment to Credit Agreement and Guaranty dated as of September 30, 2026 the *"Existing Credit Agreement"*; the Existing Credit Agreement as amended by this Agreement, the "*Credit Agreement*").

B. The Borrower has requested that the Administrative Agent and the Lenders agree to amend certain provisions of the Existing Credit Agreement.

C. The parties hereto agree to amend the Existing Credit Agreement pursuant to the terms of this Agreement.

Now, Therefore, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. *Incorporation of Recitals; Defined Terms.* The parties hereto acknowledge that the Recitals set forth above are true and correct in all material respects. The defined terms in the Recitals set forth above are hereby incorporated into this Agreement by reference. All other capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Credit Agreement.

2. *Third Amendment to Existing Credit Agreement*. Upon satisfaction of the conditions set forth in Section 5 hereof, the Borrower, the Lenders and the Administrative Agent hereby agree that the Existing Credit Agreement is hereby amended to incorporate the changes reflected in the pages of Annex A hereto. Attached hereto as Annex B is a clean draft incorporating the changes in Annex A.

3. *Acknowledgement of Liens*. The Borrower hereby acknowledges and agrees that the Obligations owing to the Administrative Agent and the Lenders arising out of or in any manner relating to the Loan Documents shall continue to be secured by the Liens granted as security therefor in the Loan Documents, to the extent provided for in the Loan Documents heretofore executed and delivered by the Borrower; and nothing herein contained shall in any manner affect or impair the priority of the Liens created and provided for thereby as to the indebtedness, obligations, and liabilities which would be secured thereby prior to giving effect to this Agreement.

4. *Representations And Warranties.* In order to induce the Administrative Agent and the Lenders to enter into this Agreement, the Borrower hereby represents and warrants to the Administrative Agent and the Lenders as follows:

(A) After giving effect to this Agreement, the representations and warranties of the Borrower contained in Article 7 of the Credit Agreement and in each other Loan Document shall be true and correct in all material respects on and as of the date hereof; *provided* that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided further* that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(B) The execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate action on the part of, and duly executed and delivered by, the Borrower.

(C) No Default or Event of Default has occurred and is continuing or shall occur and be continuing immediately after giving effect to this Agreement.

5. *Conditions Precedent.* The effectiveness of this Agreement is subject to the satisfaction of the following conditions precedent:

(A) The Administrative Agent and the Lenders shall have received executed counterparts of this Agreement, duly executed and delivered by the Borrower.

(B) The Administrative Agent shall have received the executed First Amendment to Warrant Certificate, dated as of the Third Amendment Effective Date, attached hereto as Annex C.

(C) The Administrative Agent and the Lenders shall have been reimbursed by the Borrower for all fees and expenses (including attorney's fees and expenses) incurred by the Administrative Agent and its counsel outstanding as of the date hereof.

6. *Reference to and Effect on the Loan Documents; No Novation.*

(A) This Agreement constitutes a Loan Document. On and after the date hereof, words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement after giving effect to this Agreement.

(B) Except as specifically set forth in this Agreement, the Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

(C) Except as expressly set forth in this Agreement, the Loan Documents and all of the obligations of the Obligors thereunder and the rights and benefits of the Administrative Agent and the Lenders thereunder remain in full force and effect. This Agreement is not a novation nor is

it to be construed as a release, waiver or modification of any of the terms, conditions, representations, warranties, covenants, rights or remedies set forth in the Loan Documents, except as specifically set forth herein. Without limiting the foregoing, the Obligors agree to comply with all of the terms, conditions, and provisions of the Loan Documents except to the extent such compliance is irreconcilably inconsistent with the express provisions of this Agreement. This Agreement may not be amended, supplemented, or otherwise modified except by a written agreement entered into in accordance with Section 13.04 of the Credit Agreement. THIS AGREEMENT, THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENTS THE ENTIRE AGREEMENT AMONG THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND THEREOF AND SUPERSEDE ANY AND ALL PREVIOUS AGREEMENTS AND UNDERSTANDINGS, ORAL OR WRITTEN, RELATING TO THE SUBJECT MATTER HEREOF.

7. *Release.*

(a) For value received, including without limitation, the agreements of the Lenders in this Agreement, Each Obligor, on behalf of itself and its successors and assigns, and its current and former shareholders, members, parents, subsidiaries, divisions, affiliates, directors, officers, employees, agents, attorneys, advisors, consultants, and other representatives (collectively, the *"Releasing Parties"*), hereby absolutely, unconditionally, and irrevocably releases and forever discharges the Administrative Agent and the Lenders, and their current and former shareholders, members, parents, subsidiaries, divisions, affiliates, directors, officers, employees, agents, attorneys, advisors, consultants, and other representatives (collectively, the *"Released Parties"*) of and from any and all claims (including, without limitation, all counterclaims, crossclaims, defenses, rights of set-off and recoupment), actions, causes of action, acts and omissions, controversies, demands, suits, and other liabilities (collectively, the *"Claims"*) of every kind or nature whatsoever, both in law and in equity, known or unknown, which any Releasing Party has or ever had against the Released Parties prior to, through, and including this date, including, without limitation, Claims arising out of the existing financing arrangements between each Obligor and the Lenders and any Claim of breach of the duty of good faith and fair dealing based on, among other things, the Released Parties' exercise of discretion under the Loan Documents. Each Obligor hereby represents and warrants that, on behalf of itself and its successors, assigns and legal representatives, it has not sold, conveyed, assigned, pledged, hypothecated, or otherwise encumbered all or any part of the Claims released in this Section. Each Obligor hereby acknowledges and agrees that, on behalf of itself and its successors, assigns and legal representatives, the Released Parties have at all times acted in good faith with regard to the consummation and administration of the Loan Documents. Each Obligor acknowledges and agrees that, as of the date hereof, it does not have any Claim against the Released Parties, each of which such Obligor, on behalf of itself and its successors, assigns and legal representatives, hereby expressly waives. Each Obligor hereby confirms that the foregoing waiver and release is an informed waiver and release and is being freely given.

(b) Each Obligor further agrees, on behalf of itself and its successors, assigns, and legal representatives, not to commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to collect or enforce any Claim released herein. If any Obligor or any of its successors, assigns, or legal representatives violates the foregoing covenant, such Obligor hereby agrees, on behalf of itself and its successors and

assigns, to pay, in addition to any damages as any Released Party may sustain as a result of such violation, all attorneys' fees and costs incurred by any Released party as a result of such violation.

8. *Headings*. The headings in this Agreement are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

9. *Governing Law*. THIS AGREEMENT, THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, AND ALL CLAIMS, DISPUTES AND MATTERS ARISING HEREUNDER OR RELATED HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED IN AND TO BE PERFORMED ENTIRELY WITHIN THAT STATE, WITHOUT REFERENCE TO CONFLICTS OF LAWS PROVISIONS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

10. *Incorporation of Sections 13.10 and 13.11 of the Credit Agreement*. The provisions set forth in Sections 13.10 (Jurisdiction, Service of Process and Venue) and 13.11 (Waiver of Jury Trial) of the Credit Agreement shall apply to this Agreement in all respects.

11. *Counterparts*. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission, electronic transmission (in PDF format) or DocuSign shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

12. *Severability*. If any provision hereof is found by a court to be invalid or unenforceable, to the fullest extent permitted by applicable Law the parties agree that such invalidity or unenforceability shall not impair the validity or enforceability of any other provision hereof.

13. *Binding Effect*. This Agreement will be binding upon and inure to the benefit of and is enforceable by the respective successors and permitted assigns of the parties hereto.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

Exagen Inc., as Borrower

By: /s/ Jeff Black
Name: Jeff Black
Title: CFO

PERCEPTIVE CREDIT HOLDINGS IV, LP,
as Agent and Lender

By: Perceptive Credit Opportunities GP, LLC, its general partner

By: /s/ Sandeep Dixit
Name: Sandeep Dixit
Title: Chief Credit Officer

By: /s/ Sam Chawla
Name: Sam Chawla
Title: Portfolio Manager

ANNEX A

Conformed Credit Agreement

(Third Amendment – Marked Version)

See attached.

ANNEX B

Conformed Credit Agreement

(Third Amendment – Clean Version)

See attached.

ANNEX C

First Amendment to Warrant Certificate

See attached.

EXAGEN INC.

$50,000,000

SALES AGREEMENT

November 9, 2026

TD Securities (USA) LLC
1 Vanderbilt Avenue
New York, New York 10017

Ladies and Gentlemen:

Exagen Inc. (the "**Company**"), confirms its agreement (this "**Agreement**") with TD Securities (USA) LLC ("**TD Cowen**"), as follows:

1. Issuance and Sale of Shares. The Company agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell through TD Cowen, acting as agent and/or principal, shares (the "**Placement Shares**") of the Company's common stock, par value $0.001 per share (the "**Common Stock**"), having an aggregate offering price of up to $50,000,000 (the "**Maximum Amount**"). Notwithstanding anything to the contrary contained herein, the parties hereto agree that compliance with the limitation set forth in this Section 1 on the number of shares of Common Stock issued and sold under this Agreement shall be the sole responsibility of the Company, and TD Cowen shall have no obligation in connection with such compliance. The issuance and sale of Common Stock through TD Cowen will be effected pursuant to the Registration Statement (as defined below) filed by the Company and after such Registration Statement has been declared effective by the Securities and Exchange Commission (the "**Commission**"), although nothing in this Agreement shall be construed as requiring the Company to use the Registration Statement (as defined below) to issue the Common Stock. The Company acknowledges and agrees that sales of Common Stock under this Agreement may be made through affiliates of TD Cowen, and that TD Cowen may otherwise fulfill its obligations pursuant to this Agreement to or through an affiliated broker-dealer.

The Company shall file, in accordance with the provisions of the Securities Act of 1933, as amended, and the rules and regulations thereunder (collectively, the "**Securities Act**"), with the Commission a registration statement on Form S-3, including a base prospectus, relating to certain securities, including the Common Stock, to be issued from time to time by the Company, and which incorporates by reference documents that the Company has filed or will file in accordance with the provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (collectively, the "**Exchange Act**"). The Company has prepared a prospectus specifically relating to the Placement Shares (the "**ATM Prospectus**") to the base prospectus included as part of such registration statement, and shall, if necessary, prepare a

prospectus supplement specifically relating to the Placement Shares (the "**Prospectus Supplement**") to the base prospectus included as part of such registration statement. The Company shall furnish to TD Cowen, for use by TD Cowen, copies of the prospectus included as part of such registration statement, as supplemented by the Prospectus Supplement, if any, relating to the Placement Shares. Except where the context otherwise requires, such registration statement, and any post-effective amendment thereto, as amended when it becomes effective, including all documents filed as part thereof or incorporated by reference therein, and including any information contained in a Prospectus (as defined below) subsequently filed with the Commission pursuant to Rule 424(b) under the Securities Act or deemed to be a part of such registration statement pursuant to Rule 430B or 462(b) of the Securities Act, or any subsequent registration statement on Form S-3 filed pursuant to Rule 415(a)(6) under the Securities Act by the Company to cover any Placement Shares, is herein called the "**Registration Statement.**" Any registration statement and amendments thereto filed pursuant to Rule 462(b) of the Securities Act and relating to the offering covered by the Registration Statement is herein called a "**Rule 462(b) Registration Statement**" and, after such filing, the "Registration Statement" shall include any Rule 462(b) Registration Statement. The base prospectus, including all documents incorporated therein by reference, included in the Registration Statement, as it may be supplemented by the ATM Prospectus and the Prospectus Supplement, if any, in the form in which such prospectus, ATM Prospectus and/or Prospectus Supplement have most recently been filed by the Company with the Commission pursuant to Rule 424(b) under the Securities Act, together with any "issuer free writing prospectus," as defined in Rule 433 of the Securities Act regulations ("**Rule 433)**, relating to the Placement Shares that (i) is consented to by TD Cowen, hereinafter referred to as a "**Permitted Free Writing Prospectus**," (ii) is required to be filed with the Commission by the Company or (iii) is exempt from filing pursuant to Rule 433(d)(5)(i), in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g), is herein called the "**Prospectus**." Any reference herein to the Registration Statement, the Prospectus or any amendment or supplement thereto shall be deemed to refer to and include the documents incorporated by reference therein, and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement or the Prospectus shall be deemed to refer to and include the filing after the execution hereof of any document with the Commission deemed to be incorporated by reference therein. For purposes of this Agreement, all references to the Registration Statement, the Prospectus or to any amendment or supplement thereto shall be deemed to include any copy filed with the Commission pursuant to the Electronic Data Gathering Analysis and Retrieval System ("**EDGAR**").

2. Placements. Each time that the Company wishes to issue and sell the Placement Shares hereunder (each, a "**Placement**"), it will notify TD Cowen by email notice (or other method mutually agreed to in writing by the parties) (a "**Placement Notice**") containing the parameters in accordance with which it desires the Placement Shares to be sold, which shall at a minimum include the number of Placement Shares to be issued, the time period during which sales are requested to be made, any limitation on the number of Placement Shares that may be sold in any one Trading Day (as defined in Section 3) and any minimum price below which sales may not be made, a form of which containing such minimum sales parameters necessary is attached hereto as **Schedule 1**. The Placement Notice shall originate from any of the individuals from the Company set forth on **Schedule 2** (with a copy to each of the other individuals from the

Company listed on such schedule), and shall be addressed to each of the individuals from TD Cowen set forth on **Schedule 2**, as such **Schedule 2** may be amended from time to time. The Placement Notice shall be effective upon receipt by TD Cowen unless and until (i) in accordance with the notice requirements set forth in Section 4, TD Cowen declines to accept the terms contained therein for any reason, in its sole discretion, (ii) the entire amount of the Placement Shares have been sold, (iii) in accordance with the notice requirements set forth in Section 4, the Company suspends or terminates the Placement Notice, (iv) the Company issues a subsequent Placement Notice with parameters superseding those on the earlier dated Placement Notice, or (v) this Agreement has been terminated under the provisions of Section 11. The amount of any discount, commission or other compensation to be paid by the Company to TD Cowen in connection with the sale of the Placement Shares shall be calculated in accordance with the terms set forth in **Schedule 3.** It is expressly acknowledged and agreed that neither the Company nor TD Cowen will have any obligation whatsoever with respect to a Placement or any Placement Shares unless and until the Company delivers a Placement Notice to TD Cowen and TD Cowen does not decline such Placement Notice pursuant to the terms set forth above, and then only upon the terms specified therein and herein. In the event of a conflict between the terms of this Agreement and the terms of a Placement Notice, the terms of the Placement Notice will control.

3. Sale of Placement Shares by TD Cowen. Subject to the terms and conditions herein set forth, upon the Company's delivery of a Placement Notice, and unless the sale of the Placement Shares described therein has been declined, suspended, or otherwise terminated in accordance with the terms of this Agreement, TD Cowen, for the period specified in the Placement Notice, will use its commercially reasonable efforts consistent with its normal trading and sales practices and applicable state and federal laws, rules and regulations and the rules of the Nasdaq Stock Market, Inc. ("**Nasdaq**") to sell such Placement Shares up to the amount specified, and otherwise in accordance with the terms of such Placement Notice. TD Cowen will provide written confirmation to the Company (including by email correspondence to each of the individuals of the Company set forth on **Schedule 2**, if receipt of such correspondence is actually acknowledged by any of the individuals to whom the notice is sent, other than via auto-reply) no later than the opening of the Trading Day (as defined below) immediately following the Trading Day on which it has made sales of Placement Shares hereunder setting forth the number of Placement Shares sold on such day, the volume-weighted average price of the Placement Shares sold, and the Net Proceeds (as defined below) payable to the Company. In the event the Company engages TD Cowen for a sale of Placement Shares that would constitute a "block" within the meaning of Rule 10b-18(a)(5) under the Exchange Act (a "**Block Sale**"), the Company will provide TD Cowen, at TD Cowen's request and upon reasonable advance notice to the Company, on or prior to the Settlement Date (as defined below), the opinions of counsel, accountant's letter and officers' certificates set forth in Section 8 hereof, each dated the Settlement Date, and such other documents and information as TD Cowen shall reasonably request. TD Cowen may sell Placement Shares in negotiated transactions, including block trades or Block Sales, or by any method permitted by law deemed to be an "at the market" offering as defined in Rule 415 of the Securities Act, including without limitation sales made through Nasdaq or on any other existing trading market for the Common Stock, or by any other method permitted by law. TD Cowen shall not purchase Placement Shares for its own account as principal unless expressly authorized to do so by the Company in a Placement Notice. The Company acknowledges and agrees that (i) there can be no assurance that TD Cowen will be

successful in selling Placement Shares, and (ii) TD Cowen will incur no liability or obligation to the Company or any other person or entity if it does not sell Placement Shares for any reason other than a failure by TD Cowen to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such Placement Shares as required under this Section 3. For the purposes hereof, "**Trading Day**" means any day on which the Company's Common Stock is purchased and sold on the principal market on which the Common Stock is listed or quoted.

Notwithstanding any other provision of this Agreement, the Company shall not offer, sell or deliver, or request the offer or sale, of any Placement Shares pursuant to this Agreement and, by notice to TD Cowen given by telephone (confirmed promptly by email), shall cancel any instructions for the offer or sale of any Placement Shares, and TD Cowen shall not be obligated to offer or sell any Placement Shares, (i) during any period in which the Company is, or could be deemed to be, in possession of material non-public information, or (ii) at any time from and including the date on which the Company shall issue a press release containing, or shall otherwise publicly announce, its earnings, revenues or other results of operations (an "**Earnings Announcement**") through and including the time that the Company files a Quarterly Report on Form 10-Q or an Annual Report on Form 10-K that includes consolidated financial statements as of and for the same period or periods, as the case may be, covered by such Earnings Announcement.

4. Suspension of Sales.

(a) The Company or TD Cowen may, upon notice to the other party in writing (including by email correspondence to each of the individuals of the other party set forth on **Schedule 2**, if receipt of such correspondence is actually acknowledged by any of the individuals to whom the notice is sent, other than via auto-reply) or by telephone (confirmed immediately by verifiable facsimile transmission or email correspondence to each of the individuals of the other party set forth on **Schedule 2**), suspend any sale of Placement Shares; *provided, however*, that such suspension shall not affect or impair either party's obligations with respect to any Placement Shares sold hereunder prior to the receipt of such notice. While a suspension is in effect, any obligations under Section 7(m), 7(p) and 7(n) with respect to delivery of certificates, opinions or comfort letters to Cowen, shall be waived; provided, that such certificates, opinions or comfort letters shall be delivered to Cowen prior to the resumption of sales of any Placement Shares. Each of the parties agrees that no such notice under this Section 4 shall be effective against the other unless it is made to one of the individuals named on **Schedule 2** hereto, as such schedule may be amended from time to time.

(b) If either TD Cowen or the Company has reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act are not satisfied with respect to the Common Stock, it shall promptly notify the other party, and TD Cowen may, at its sole discretion, suspend sales of the Placement Shares under this Agreement.

(c) Notwithstanding any other provision of this Agreement, during any period in which the Registration Statement is no longer effective under the Securities Act, the Company

shall promptly notify TD Cowen, the Company shall not request the sale of any Placement Shares, and TD Cowen shall not be obligated to sell or offer to sell any Placement Shares.

5. Settlement.

(a) Settlement of Placement Shares. Unless otherwise specified in the applicable Placement Notice, settlement for sales of Placement Shares will occur on the first (1st) Trading Day following the date on which such sales are made (each, a "**Settlement Date**" and the first such Settlement Date, the "**First Delivery Date**"). The amount of proceeds to be delivered to the Company on a Settlement Date against receipt of the Placement Shares sold (the "**Net Proceeds**") will be equal to the aggregate sales price received by TD Cowen at which such Placement Shares were sold, after deduction for (i) TD Cowen's commission, discount or other compensation for such sales payable by the Company pursuant to Section 2 hereof, (ii) any other amounts due and payable by the Company to TD Cowen hereunder pursuant to Section 7(g) (Expenses) hereof, and (iii) any transaction fees imposed by any governmental or self-regulatory organization in respect of such sales.

(b) Delivery of Placement Shares. On or before each Settlement Date, the Company will, or will cause its transfer agent to, electronically transfer the Placement Shares being sold by crediting TD Cowen's or its designee's account (provided TD Cowen shall have given the Company written notice of such designee prior to the Settlement Date) at The Depository Trust Company through its Deposit and Withdrawal at Custodian System or by such other means of delivery as may be mutually agreed upon by the parties hereto which in all cases shall be freely tradeable, transferable, registered shares in good deliverable form. On each Settlement Date, TD Cowen will deliver the related Net Proceeds in same day funds to an account designated by the Company on, or prior to, the Settlement Date. The Company agrees that if the Company, or its transfer agent (if applicable), defaults in its obligation to deliver duly authorized Placement Shares on a Settlement Date, the Company agrees that in addition to and in no way limiting the rights and obligations set forth in Section 9(a) (Indemnification and Contribution) hereto, it will (i) hold TD Cowen harmless against any loss, claim, damage, or expense (including reasonable legal fees and expenses), as incurred, arising out of or in connection with such default by the Company and (ii) pay to TD Cowen (without duplication) any commission, discount, or other compensation to which it would otherwise have been entitled absent such default.

6. Representations and Warranties of the Company. Except as disclosed in the Registration Statement, the Prospectus or the Prospectus Supplement, including the Incorporated Documents, the Company represents and warrants to, and agrees with, Cowen that as of (i) the date of this Agreement, (ii) each Time of Sale (as defined below), (iii) each Settlement Date, and (iv) each Bring-Down Date (as defined below) (each date included in (i) through (iv), a "**Representation Date**"):

(a) Registration Statement and Prospectuses. The Company meets the requirements for use of Form S-3 under the Securities Act. Each of the Registration Statement and any amendment thereto has become effective under the Securities Act. No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued by the Commission under the Securities Act, no order preventing or suspending the use of

the Prospectus has been issued and no proceedings for any of those purposes have been instituted by the Commission or are pending or, to the Company's knowledge, contemplated by the Commission. The Company has complied with each request (if any) from the Commission for additional information.

Each of the Registration Statement and any post-effective amendment thereto, at the time it became effective, complied in all material respects with the requirements of the Securities Act and the rules and regulations of the Commission under the Securities Act (the "Securities Act Regulations"). The Prospectus and any amendment or supplement thereto, at the time each was filed with the Commission, complied in all material respects with the requirements of the Securities Act and the Securities Act Regulations. The Prospectus was or will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

The documents incorporated or deemed to be incorporated by reference in the Registration Statement and the Prospectus, when they became effective or at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission under the Exchange Act (the "Exchange Act Regulations").

(b) Accurate Disclosure. Neither the Registration Statement nor any amendment thereto, at its effective time, and as of each Representation Date, contained, contains or will contain an untrue statement of a material fact or omitted, omits or will omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Neither the Prospectus nor any amendment or supplement thereto (including any prospectus wrapper), as of its issue date, at the time of any filing with the Commission pursuant to Rule 424(b), at each Representation Date, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. As used herein, "Time of Sale" means with respect to each offering of Placement Shares pursuant to this Agreement, the time of Cowen's initial entry into contracts with purchasers for the sale of such Placement Shares.

The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement (or any amendment thereto) or the Prospectus (or any amendment or supplement thereto, including any prospectus wrapper) made in reliance upon and in conformity with written information furnished to the Company by Cowen expressly for use therein. For purposes of this Agreement, the only information so furnished shall be made in reliance upon and in conformity with information relating to Agent's Information (as defined below).

(c) Permitted Free Writing Prospectuses. No Permitted Free Writing Prospectus conflicts or will conflict with the information contained in the Registration Statement or the Prospectus and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified.

(d) Company Not Ineligible Issuer. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or another offering participant made a "*bona fide* offer" (within the meaning of Rule 164(h)(2) of the Securities Act Regulations) of the Placement Shares and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405, without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an ineligible issuer.

(e) Distribution of Offering Material By the Company. The Company has not distributed and will not distribute, prior to the completion of Cowen's distribution of the Placement Shares, any offering material in connection with the offering and sale of the Placement Shares other than the Prospectus or the Registration Statement.

(f) Independent Accountants. The accountants who certified the financial statements and supporting schedules included or incorporated by reference in the Registration Statement and the Prospectus are an independent registered public accounting firm as required by the Securities Act, the Securities Act Regulations and the Public Company Accounting Oversight Board.

(g) Financial Statements. The financial statements included or incorporated by reference in the Registration Statement and the Prospectus, together with the related schedules and notes, present fairly, in all material respects, the financial position of the Company at the dates indicated and the statement of operations, stockholders' equity and cash flows of the Company for the periods specified; said financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved, except in the case of unaudited interim financial statements, subject to year-end audit adjustments and the exclusion of certain footnotes as permitted by the applicable rules of the Commission. The supporting schedules included in the Registration Statement, if any, present fairly, in all material respects, in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included in the Registration Statement and the Prospectus present fairly, in all material respects, the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included or incorporated by reference in the Registration Statement or the Prospectus under the Securities Act or the Securities Act Regulations.

(h) XBRL. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in each Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(i) No Material Adverse Change in Business. Except as otherwise stated therein, since the respective dates as of which information is given in the Registration Statement or the Prospectus, (A) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company, whether or not arising in the ordinary course of business (a "Material Adverse Change"), (B) there have

been no transactions entered into by the Company, other than those in the ordinary course of business, which are material with respect to the Company, and (C) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(j) Good Standing of the Company. The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement and the Prospectus and to enter into and perform its obligations under this Agreement; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Change.

(k) Capitalization. The authorized, issued and outstanding shares of capital stock of the Company are as set forth in the Registration Statement and the Prospectus under the heading "Description of Capital Stock" (except for subsequent issuances, if any, pursuant to this Agreement, pursuant to reservations, agreements or employee benefit plans referred to in the Registration Statement and the Prospectus or pursuant to the exercise of convertible securities or options referred to in the Registration Statement and the Prospectus). The outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and nonassessable. None of the outstanding shares of capital stock of the Company were issued in violation of the preemptive or other similar rights of any securityholder of the Company.

(l) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by the Company.

(m) Authorization and Description of Common Stock. The Placement Shares have been duly authorized for issuance and sale pursuant to this Agreement and, when issued and delivered by the Company pursuant to this Agreement against payment of the consideration set forth herein, will be validly issued and fully paid and nonassessable; and the issuance of the Placement Shares is not subject to the preemptive or other similar rights of any securityholder of the Company. The Common Stock conforms to all statements relating thereto contained in the Registration Statement and the Prospectus and such description conforms in all material respects to the rights set forth in the instruments defining the same. No holder of Placement Shares will be subject to personal liability by reason of being such a holder.

(n) Registration Rights. There are no persons with registration rights or other similar rights to have any securities registered for sale pursuant to the Registration Statement or otherwise registered for sale or sold by the Company under the Securities Act pursuant to this Agreement, other than those rights that have been disclosed in the Registration Statement and the Prospectus and have been waived.

(o) Absence of Violations, Defaults and Conflicts. The Company is not (A) in violation of its charter, by-laws or similar organizational document, (B) in default in the

performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company is a party or by which it may be bound or to which any of the properties or assets of the Company is subject (collectively, "Agreements and Instruments"), except for such defaults that would not, singly or in the aggregate, result in a Material Adverse Change, or (C) in violation of any law, statute, rule, regulation, judgment, order, writ or decree of any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency having jurisdiction over the Company or any of its respective properties, assets or operations (each, a "Governmental Entity"), except for such violations that would not, singly or in the aggregate, result in a Material Adverse Change. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein and in the Registration Statement and the Prospectus (including the issuance and sale of the Placement Shares and the use of the proceeds from the sale of the Placement Shares as described therein under the caption "Use of Proceeds") and compliance by the Company with its obligations hereunder have been duly authorized by all necessary corporate action and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Company pursuant to, the Agreements and Instruments (except for such conflicts, breaches, defaults or Repayment Events or liens, charges or encumbrances that would not, singly or in the aggregate, result in a Material Adverse Change), nor will such action result in any violation of the provisions of the charter, by-laws or similar organizational document of the Company or any material violation of any law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Entity. As used herein, a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company.

(p) No Reliance. The Company has not relied upon Cowen or legal counsel for Cowen for any legal, tax or accounting advice in connection with the offering and sale of the Placement Shares.

(q) Absence of Labor Dispute. No labor dispute with the employees of the Company exists or, to the knowledge of the Company, is imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers, customers or contractors, which, in either case, would result in a Material Adverse Change.

(r) Absence of Proceedings. Except as disclosed in the Registration Statement and the Prospectus, there is no action, suit, proceeding, inquiry or investigation before or brought by any Governmental Entity now pending or, to the knowledge of the Company, threatened, against or affecting the Company, which would reasonably be expected to result in a Material Adverse Change, or which would reasonably be expected to materially and adversely affect its properties or assets or the consummation of the transactions contemplated in this Agreement or the performance by the Company of its obligations hereunder; and the aggregate of all pending legal

or governmental proceedings to which the Company is a party or of which any of its respective properties or assets is the subject which are not described in the Registration Statement and the Prospectus, including ordinary routine litigation incidental to the business, would not reasonably be expected to result in a Material Adverse Change.

(s) Accuracy of Exhibits. There are no contracts or documents which are required to be described in the Registration Statement or the Prospectus or filed as exhibits to the Registration Statement which have not been so described and filed as required.

(t) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any Governmental Entity is necessary or required for the performance by the Company of its obligations hereunder, in connection with the offering, issuance or sale of the Placement Shares hereunder or the consummation of the transactions contemplated by this Agreement, except such as have been already obtained or as may be required under the Securities Act, the Securities Act Regulations, the rules of the Nasdaq Stock Market LLC, state securities laws or the rules of the Financial Industry Regulatory Authority, Inc. ("FINRA").

(u) Possession of Licenses and Permits. The Company possesses such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate Governmental Entities necessary to conduct the business as now operated by it (including without limitation, all such certificates, authorizations, registrations, permits, licenses, approvals and consents required by the United States Food and Drug Administration (the "FDA") or any other federal, state, local or foreign agencies or bodies engaged in the regulation of clinical laboratories, clinical trials, diagnostic products or other medical devices), except where the failure so to possess would not, singly or in the aggregate, result in a Material Adverse Change. The Company is in compliance with the terms and conditions of all Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, result in a Material Adverse Change. All of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly or in the aggregate, result in a Material Adverse Change. The Company has not received any written notice of proceedings relating to the revocation or modification of any Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Change. All applications, notifications, submissions, information, claims, reports and statistics, and other data and conclusions derived therefrom, utilized as the basis for any and all requests for a Governmental License from the FDA or other Governmental Entity relating to the Company, its business and the products and services of the Company, when submitted to the FDA or other Governmental Entity, were true, complete and correct in all material respects as of the date of submission and any necessary or required updates, changes, corrections or modification to such applications, submissions, information and data have been submitted to the FDA or other Governmental Entity.

(v) Title to Property. The Company has good and marketable title to all real property owned by it and good title to all other properties owned by it, in each case, free and clear of all

mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (A) are described in the Registration Statement and the Prospectus or (B) do not, singly or in the aggregate, materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company; and all of the leases and subleases material to the business of the Company, considered as one enterprise, and under which the Company holds properties described in the Registration Statement or the Prospectus, are in full force and effect, and the Company has no written notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company to the continued possession of the leased or subleased premises under any such lease or sublease.

(w) Intellectual Property. (i) The Company owns or has valid, binding and enforceable licenses or other rights under the patents, patent applications, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property necessary for, or used in the conduct of the business of the Company and (ii) has, or to the knowledge of the Company, can acquire or license on reasonable terms such intellectual property that is necessary for the proposed conduct of, the business of the Company, in each case, as described in the Registration Statement and the Prospectus (collectively, the "Intellectual Property"); to the knowledge of the Company, the registered patents, trademarks, and copyrights, if any, included within the Intellectual Property and which are purported to be owned or exclusively licensed by the Company are valid, enforceable, and subsisting; other than as disclosed in the Registration Statement and the Prospectus, (A) the Company is not obligated to pay a material royalty, grant a license to any material portion of the Intellectual Property, or provide other material consideration to any third party in connection with the Intellectual Property, (B) the Company has not received any written notice of any claim of infringement, misappropriation or conflict with any asserted rights of others with respect to any of the Company's products, processes or Intellectual Property, (C) to the knowledge of the Company, neither the sale nor use of any of the discoveries, inventions, products or processes of the Company referred to in the Registration Statement or the Prospectus do or will, to the knowledge of the Company, infringe, misappropriate or violate any right or valid patent claim of any third party, and (D) to the knowledge of the Company, no third party has any ownership right in or to any Intellectual Property that is owned by the Company, other than any co-owner of any patent constituting Intellectual Property who is listed on the records of the U.S. Patent and Trademark Office (the "USPTO") and any co-owner of any patent application constituting Intellectual Property who is named in such patent application, and, to the knowledge of the Company, no third party has any ownership right in or to any Intellectual Property in any field of use that is exclusively licensed to the Company, other than any licensor to the Company of such Intellectual Property.

(x) Patents and Patent Applications. All patents and patent applications owned by or exclusively licensed to the Company have, to the knowledge of the Company, been duly and properly filed and maintained; to the knowledge of the Company, the parties prosecuting such applications have complied with their duty of candor and disclosure to the USPTO in connection

with such applications; and the Company is not aware of any facts required to be disclosed to the USPTO that were not disclosed to the USPTO and which would (A) preclude the grant of a patent in connection with any such application or (B) reasonably be expected to form the basis of a finding of invalidity with respect to any patents that have issued with respect to such applications.

(y) Environmental Laws. Except as described in the Registration Statement and the Prospectus or would not, singly or in the aggregate, result in a Material Adverse Change, (A) the Company is not in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"), (B) the Company has all permits, authorizations and approvals required under any applicable Environmental Laws and is in compliance with their requirements, (C) there are no pending or, to the knowledge of the Company threatened, administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company and (D) there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or Governmental Entity, against or affecting the Company relating to Hazardous Materials or any Environmental Laws.

(z) Accounting Controls and Disclosure Controls. The Company maintains effective internal control over financial reporting (as defined under Rule 13a15 and 15d15 under the Exchange Act Regulations) and a system of internal accounting controls sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the Registration Statement and the Prospectus, since the end of the Company's most recent audited fiscal year, there has been (1) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (2) no change in the Company's internal control over financial reporting that has materially adversely affected, or is reasonably likely to materially adversely affect, the Company's internal control over financial reporting.

(aa) Compliance with Health Care Laws. Except as described in the Registration Statement and the Prospectus or as would not, singly or in the aggregate, reasonably be expected to give rise to a material liability of the Company, the Company is, and since January 1, 2010 has

been, in compliance with, all health care laws applicable to the Company or any of its products or activities, including, but not limited to, the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)), the Anti-Inducement Law (42 U.S.C. § 1320a-7a(a)(5)), the civil False Claims Act (31 U.S.C. §§ 3729 et seq.), the criminal False Claims Law (42 U.S.C. § 1320a-7b(a)), the Stark law (42 U.S.C. § 1395nn), the Health Insurance Portability and Accountability Act of 1996 (42 U.S.C. §§ 1320d et seq.) as amended by the Health Information Technology for Economic and Clinical Health Act (42 U.S.C. §§ 17921 et seq.), the exclusion laws (42 U.S.C. § 1320a-7), the Federal Food Drug and Cosmetic Act (21 U.S.C. §§ 301 et seq.), Medicare (Title XVIII of the Social Security Act), Medicaid (Title XIX of the Social Security Act), the Clinical Laboratory Improvement Amendments (42 U.S.C. § 263a et seq.), the regulations promulgated pursuant to such laws, and any other similar state or federal law (collectively, "Health Care Laws"). The Company has not received any written notification, correspondence or other communication, including notification of any pending or threatened claim, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from any governmental authority, including, without limitation, the FDA, the Federal Trade Commission, the Centers for Medicare & Medicaid Services, or the U.S. Department of Health and Human Services Office of Inspector General, of potential or actual non-compliance by, or liability of, the Company under any Health Care Laws, except, with respect to any of the foregoing, such as would not, in the aggregate, reasonably be expected to have a Material Adverse Change. To the Company's knowledge, there are no facts or circumstances that would reasonably be expected to give rise to material liability of the Company under any Health Care Laws. The Company has not had any product or clinical laboratory (whether Company owned or that of a third party manufacturer) subject to a governmental authority (including FDA) shutdown or import or export prohibition, nor received any FDA Form 483 or other governmental authority notice of inspectional observations, "warning letters," "untitled letters," requests to make changes to the Company products, processes or operations, or similar written notice from the FDA or other governmental authority alleging or asserting material noncompliance with any applicable Health Care Laws. To the Company's knowledge, neither the FDA nor any other governmental authority is considering such action. The Company is not a party to any corporate integrity agreements, monitoring agreements, consent decrees, settlement orders, or similar agreements with or imposed by any governmental or regulatory authority. Additionally, neither the Company nor any of its employees, officers, directors, or agents has been excluded, suspended or debarred from participation in any U.S. federal health care program or human clinical research or, to the knowledge of the Company, is subject to a governmental inquiry, investigation, proceeding, or other similar action that could reasonably be expected to result in debarment, suspension, or exclusion.

(bb) No Safety Notices. (a) There have been no recalls, field notifications, field corrections, market withdrawals or replacements, warnings, "dear doctor" letters, investigator notices, safety alerts or other notice of action relating to an alleged lack of safety, efficacy, or regulatory compliance of the Company's products ("Safety Notices") and (b) to the Company's knowledge, there are no facts that would be reasonably likely to result in (x) a Safety Notice with respect to the Company's products or services, or (y) a termination or suspension of marketing or testing of any of the Company's products or services.

(cc) Payment of Taxes. All United States federal income tax returns of the Company required by law to be filed have been filed and all taxes shown by such returns or otherwise assessed, which are due and payable, have been paid, except assessments against which appeals have been or will be promptly taken and as to which adequate reserves have been provided. The Company has filed all other tax returns that are required to have been filed by it pursuant to applicable foreign, state, local or other law except insofar as the failure to file such returns would not result in a Material Adverse Change, and has paid all material taxes due pursuant to such returns or pursuant to any assessment received by the Company, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been established by the Company. The charges, accruals and reserves on the books of the Company in respect of any income and corporation tax liability for any years not finally determined are adequate to meet any assessments or re-assessments for additional income tax for any years not finally determined, except to the extent of any inadequacy that would not result in a Material Adverse Change.

(dd) Insurance. The Company carries or is entitled to the benefits of insurance, with financially sound and reputable insurers, in such amounts and covering such risks as is generally maintained by companies of established repute engaged in the same or similar business, and all such insurance is in full force and effect. The Company has no reason to believe that it will not be able (A) to renew its existing insurance coverage as and when such policies expire or (B) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Change. The Company has not been denied any insurance coverage which it has sought or for which it has applied.

(ee) Investment Company Act. The Company is not required, and upon the issuance and sale of the Placement Shares as herein contemplated and the application of the net proceeds therefrom as described in the Registration Statement and the Prospectus will not be required, to register as an "investment company" under the Investment Company Act of 1940, as amended (the "Investment Company Act").

(ff) Absence of Manipulation. Neither the Company nor, to the Company's knowledge, any affiliate of the Company has taken, nor will the Company or at the direction of the Company any affiliate take, directly or indirectly, any action which is designed, or would be reasonably expected, to cause or result in, or which constitutes, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Placement Shares or to result in a violation of Regulation M under the Exchange Act.

(gg) Foreign Corrupt Practices Act. None of the Company or to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as

such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Company and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(hh) Money Laundering Laws. The operations of the Company are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the "Money Laundering Laws"); and no action, suit or proceeding by or before any Governmental Entity involving the Company with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(ii) OFAC. None of the Company or to the knowledge of the Company, any director, officer, agent, employee, affiliate or representative of the Company is an individual or entity ("Person") currently the subject or target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, His Majesty's Treasury, the Swiss Secretariat of Economic Affairs, or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company located, organized or resident in a country or territory that is the subject of Sanctions; and the Company will not directly or indirectly use the proceeds of the sale of the Placement Shares, or lend, contribute or otherwise make available such proceeds to joint venture partners or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as agent, advisor, investor or otherwise) of Sanctions.

(jj) Lending Relationship. Except as disclosed in the Registration Statement and the Prospectus, the Company (i) does not have any material lending or other relationship with any banking or lending affiliate of Cowen and (ii) does not intend to use any of the proceeds from the sale of the Placement Shares to repay any outstanding debt owed to any affiliate of Cowen.

(kk) Statistical and Market-Related Data. Any statistical and market-related data included in the Registration Statement or the Prospectus are based on or derived from sources that the Company believes, after reasonable inquiry, to be reliable and accurate and, to the extent required, the Company has obtained the written consent to the use of such data from such sources.

(ll) Rating of Debt Securities. The Company has no debt securities or preferred stock that is rated by any "nationally recognized statistical rating organization" (as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Securities Act).

(mm) Listing. The Company is subject to and in compliance in all material respects with the reporting requirements of Section 13 or Section 15(d) of the Exchange Act. The Common Stock is registered pursuant to Section 12(b) or Section 12(g) of the Exchange Act and is listed on the Nasdaq, and the Company has taken no action designed to, or reasonably likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act or delisting the Common Stock from the Exchange, nor has the Company received any notification that the Commission or Nasdaq is contemplating terminating such registration or listing. All of the Placement Shares that have been or may be sold under this Agreement have been approved for listing on the Nasdaq, subject to official notice of issuance; the Company has taken all necessary actions to ensure that, upon and at all times after the Nasdaq shall have approved the Placement Shares for listing, it will be in compliance with all applicable corporate governance requirements set forth in the Nasdaq's listing rules that are then in effect.

(nn) No Broker Fees. Except as disclosed in the Registration Statement and the Prospectus, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or Cowen for a brokerage commission, finder's fee or other like payment in connection with the offering of the Shares contemplated hereby.

(oo) Sarbanes-Oxley Act. There is and has been no failure on the part of the Company or, to the knowledge of the Company, any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act") applicable to the Company or such directors or officers as of the date hereof, including Section 402 of the Sarbanes-Oxley Act related to loans. The Company has taken all necessary actions to ensure that, upon the effectiveness of the Registration Statement, it will be in compliance with all provisions of the Sarbanes-Oxley Act which the Company is required to comply with as of the effectiveness of the Registration Statement, and is actively taking steps to ensure that it will be in compliance with other provisions of the Sarbanes-Oxley Act that will become applicable to the Company at all times after the effectiveness of the Registration Statement.

(pp) Cybersecurity and Information Technology. The Company's information technology assets and equipment, computers, technology systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are commercially reasonably adequate for, and operate and perform in all material respects, as required in connection with the operation of the business of the Company as currently conducted, and, to the knowledge of the Company, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company has implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect its confidential information and the integrity, continuous operation, redundancy and security of all material IT Systems and data (including all personal data and sensitive, confidential or regulated data (collectively, the "Confidential Data")) used in connection with the operation of the Company, and has established commercially reasonable disaster recovery plans, procedures and facilities for the business. To the knowledge of the Company, there have been no material breaches, violations, outages or unauthorized uses of or access to the Confidential Data, except for those

that have been remedied without material cost or liability. The Company is presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Confidential Data and to the protection of such IT Systems and Confidential Data from unauthorized use, access, misappropriation or modification, except as would not, individually or in the aggregate have a Material Adverse Change.

(qq) FinCEN. To the Company's knowledge, all of the beneficial ownership information provided to TD Cowen or to counsel for TD Cowen by the Company or its counsel in certification of the beneficial ownership of holders of 25% or more of the Company's securities in connection with the offering of the Placement Shares is true, complete and correct.

(rr) Lending Relationship. Except as disclosed in the Prospectus, the Company does not intend to use any of the proceeds from the sale of the Placement Shares to repay any outstanding debt owed to TD Cowen or any affiliate of TD Cowen.

(ss) FINRA Exemption. The Company qualifies as an "experienced issuer" (within the meaning of FINRA Conduct Rule 5110(j)(6)) for purposes of the exemption from filing under FINRA Conduct Rule 5110(h)(1)(C).

(tt) Other At The Market Sales Agreements. The Company is not a party to any agreement with an agent or underwriter for any other "at the market" offering.

(uu) Actively-Traded Security. The Common Stock is an "actively-traded security" exempted from the requirements of Rule 101 of Regulation M under the Exchange Act by subsection (c)(1) of such rule.

(vv) Outbound Investment Security Program. Neither the Company nor any of its subsidiaries is a "covered foreign person", as that term is defined in 31 C.F.R. § 850.209. Neither the Company nor any of its subsidiaries currently engages, or has plans to engage, directly or indirectly, in a "covered activity", as that term is defined in in 31 C.F.R. § 850.208 ("**Covered Activity**"). The Company does not have any joint ventures that engages in or plans to engage in any Covered Activity. The Company also does not, directly or indirectly, hold a board seat on, have a voting or equity interest in, or have any contractual power to direct or cause the direction of the management or policies of any person or persons that engages or plans to engage in any Covered Activity.

Any certificate signed by an officer of the Company and delivered to TD Cowen or to counsel for TD Cowen pursuant to or in connection with this Agreement shall be deemed to be a representation and warranty by the Company to TD Cowen as to the matters set forth therein.

The Company acknowledges that TD Cowen and, for purposes of the opinions to be delivered pursuant to Section 7 hereof, counsel to the Company and counsel to TD Cowen, will rely upon

the accuracy and truthfulness of the foregoing representations and hereby consents to such reliance.

7. Covenants of the Company. The Company covenants and agrees with TD Cowen that:

(a) Registration Statement Amendments. After the date of this Agreement and during any period in which a Prospectus relating to any Placement Shares is required to be delivered by TD Cowen under the Securities Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act), (i) the Company will notify TD Cowen promptly of the time when any subsequent amendment to the Registration Statement, other than documents incorporated by reference, has been filed with the Commission and/or has become effective or any subsequent supplement to the Prospectus has been filed and of any request by the Commission for any amendment or supplement to the Registration Statement or Prospectus or for additional information (insofar as it relates to the Placement Shares or the transactions contemplated hereby), (ii) the Company will prepare and file with the Commission, promptly upon TD Cowen's request, any amendments or supplements to the Registration Statement or Prospectus that, in TD Cowen's reasonable opinion, may be necessary or advisable in connection with the distribution of the Placement Shares by TD Cowen (*provided, however*, that the failure of TD Cowen to make such request shall not relieve the Company of any obligation or liability hereunder, or affect TD Cowen's right to rely on the representations and warranties made by the Company in this Agreement and, *provided further*, that the only remedy TD Cowen shall have with respect to the failure to make such filing (other than TD Cowen's rights under Section 9 hereof) will be to cease making sales under this Agreement until such amendment or supplement is filed); (iii) the Company will not file any amendment or supplement to the Registration Statement or Prospectus, other than documents incorporated by reference, relating to the Placement Shares or a security convertible into the Placement Shares unless a copy thereof has been submitted to TD Cowen within a reasonable period of time before the filing and TD Cowen has not reasonably objected thereto (*provided, however*, that the failure of TD Cowen to make such objection shall not relieve the Company of any obligation or liability hereunder, or affect TD Cowen's right to rely on the representations and warranties made by the Company in this Agreement and *provided further*, that the only remedy TD Cowen shall have with respect to the failure by the Company to provide TD Cowen with such copy or the filing of such amendment or supplement despite TD Cowen's objection (other than TD Cowen's rights under Section 9 hereof) shall be to cease making sales under this Agreement) and the Company will furnish to TD Cowen at the time of filing thereof a copy of any document that upon filing is deemed to be incorporated by reference into the Registration Statement or Prospectus, except for those documents available via EDGAR; (iv) the Company will cause each amendment or supplement to the Prospectus, other than documents incorporated by reference, to be filed with the Commission as required pursuant to the applicable paragraph of Rule 424(b) of the Securities Act, and (v) prior to the termination of this Agreement, the Company will notify TD Cowen if at any time the Registration Statement shall no longer be effective as a result of the passage of time pursuant to Rule 415 under the Securities Act or otherwise. Prior to the initial sale of any Placement Shares, the Company shall file a final Prospectus Supplement pursuant to Rule 424(b) relating to the Placement Shares.

(b) Notice of Commission Stop Orders. The Company will advise TD Cowen, promptly after it receives notice or obtains knowledge thereof, of the issuance or threatened issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement, of the suspension of the qualification of the Placement Shares for offering or sale in any jurisdiction, or of the initiation or threatening of any proceeding for any such purpose; and it will promptly use its commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such a stop order should be issued.

(c) Delivery of Prospectus; Subsequent Changes. During any period in which a Prospectus relating to the Placement Shares is required to be delivered by TD Cowen under the Securities Act with respect to a pending sale of the Placement Shares, (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act), the Company will comply with all requirements imposed upon it by the Securities Act, as from time to time in force, and to file on or before their respective due dates all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14, 15(d) or any other provision of or under the Exchange Act. If during such period any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances then existing, not misleading, or if during such period it is necessary to amend or supplement the Registration Statement or Prospectus to comply with the Securities Act, the Company will promptly notify TD Cowen to suspend the offering of Placement Shares during such period and the Company will promptly amend or supplement the Registration Statement or Prospectus (at the expense of the Company) so as to correct such statement or omission or effect such compliance.

(d) Listing of Placement Shares. During any period in which the Prospectus relating to the Placement Shares is required to be delivered by TD Cowen under the Securities Act with respect to a pending sale of the Placement Shares (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act), the Company will use its commercially reasonable efforts to cause the Placement Shares to be listed on Nasdaq and to qualify the Placement Shares for sale under the securities laws of such jurisdictions as TD Cowen reasonably designates and to continue such qualifications in effect so long as required for the distribution of the Placement Shares; *provided, however,* that the Company shall not be required in connection therewith to qualify as a foreign corporation or dealer in securities or file a general consent to service of process in any jurisdiction.

(e) Delivery of Registration Statement and Prospectus. The Company will furnish to TD Cowen and its counsel (at the expense of the Company) copies of the Registration Statement, the Prospectus (including all documents incorporated by reference therein) and all amendments and supplements to the Registration Statement or Prospectus that are filed with the Commission during any period in which a Prospectus relating to the Placement Shares is required to be delivered under the Securities Act (including all documents filed with the Commission during such period that are deemed to be incorporated by reference therein), in each case as soon as reasonably practicable and in such quantities as TD Cowen may from time to time reasonably request and, at TD Cowen's request, will also furnish copies of the Prospectus to each exchange

or market on which sales of the Placement Shares may be made; *provided, however,* that the Company shall not be required to furnish any document (other than the Prospectus) to TD Cowen to the extent such document is available on EDGAR.

(f) Earnings Statement. The Company will make generally available to its security holders as soon as practicable, but in any event not later than 15 months after the end of the Company's current fiscal quarter, an earnings statement covering a 12-month period that satisfies the provisions of Section 11(a) and Rule 158 of the Securities Act.

(g) Expenses. The Company, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated, in accordance with the provisions of Section 11 hereunder, will pay the following expenses all incident to the performance of its obligations hereunder, including, but not limited to, expenses relating to (i) the preparation, printing and filing of the Registration Statement and each amendment and supplement thereto, of each Prospectus and of each amendment and supplement thereto, (ii) the preparation, issuance and delivery of the Placement Shares, (iii) the qualification of the Placement Shares under securities laws in accordance with the provisions of Section 7(d) of this Agreement, including filing fees (provided, however, that any fees or disbursements of counsel for TD Cowen in connection therewith shall be paid by TD Cowen except as set forth in (vii) below), (iv) the printing and delivery to TD Cowen of copies of the Prospectus and any amendments or supplements thereto, and of this Agreement, (v) the fees and expenses incurred in connection with the listing or qualification of the Placement Shares for trading on Nasdaq, (vi) the filing fees and expenses, if any, of the Commission, (vii) the filing fees and associated legal expenses of TD Cowen's outside counsel for filings with the FINRA Corporate Financing Department, such legal expense reimbursement not to exceed $15,000 and, (viii) the reasonable fees and disbursements of TD Cowen's counsel in amounts not to exceed (A) $75,000 in connection with the execution of this Agreement and (B) $15,000 in connection with each Bring-Down Date with respect to which the Company is obligated to deliver a certificate pursuant to Section 7(m), for which no waiver is applicable.

(h) Use of Proceeds. The Company will use the Net Proceeds as described in the Prospectus in the section entitled "Use of Proceeds."

(i) Notice of Other Sales. During the pendency of any Placement Notice given hereunder, and for 5 trading days following the termination of any Placement Notice given hereunder, the Company shall provide TD Cowen notice as promptly as reasonably possible before it offers to sell, contracts to sell, sells, grants any option to sell or otherwise disposes of any shares of Common Stock (other than Placement Shares offered pursuant to the provisions of this Agreement) or securities convertible into or exchangeable for Common Stock, warrants or any rights to purchase or acquire Common Stock; *provided*, that such notice shall not be required in connection with the (i) issuance, grant or sale of Common Stock, options to purchase shares of Common Stock or Common Stock issuable upon the exercise of options or other equity awards pursuant to any stock option, stock bonus or other stock plan or arrangement described in the Prospectus, (ii) the issuance of securities in connection with an acquisition, merger or sale or purchase of assets, (iii) the issuance or sale of Common Stock pursuant to any dividend reinvestment plan that the Company may adopt from time to time provided the implementation

of such is disclosed to TD Cowen in advance or (iv) any shares of common stock issuable upon the exchange, conversion or redemption of securities or the exercise of warrants, options or other rights in effect or outstanding.

(j) Change of Circumstances. The Company will, at any time during a fiscal quarter in which the Company intends to tender a Placement Notice or sell Placement Shares, advise TD Cowen promptly after it shall have received notice or obtained knowledge thereof, of any information or fact that would alter or affect in any material respect any opinion, certificate, letter or other document provided to TD Cowen pursuant to this Agreement.

(k) Due Diligence Cooperation. The Company will cooperate with any reasonable due diligence review conducted by TD Cowen or its agents in connection with the transactions contemplated hereby, including, without limitation, providing information and making available documents and senior corporate officers, during regular business hours and at the Company's principal offices, as TD Cowen may reasonably request.

(l) Required Filings Relating to Placement of Placement Shares. The Company agrees that on such dates as the Securities Act shall require, the Company will (i) file a prospectus supplement with the Commission under the applicable paragraph of Rule 424(b) under the Securities Act (each and every filing under Rule 424(b), a "**Filing Date**"), and (ii) deliver such number of copies of each such prospectus supplement to each exchange or market on which such sales were effected as may be required by the rules or regulations of such exchange or market. The Company shall disclose in its quarterly reports on Form 10-Q and in its annual report on Form 10-K, the number of the Placement Shares sold through TD Cowen under this Agreement and the Net Proceeds to the Company from the sale of the Placement Shares pursuant to this Agreement during the relevant quarter or, in the case of an Annual Report on Form 10-K, during the fiscal year covered by such Annual Report and the fourth quarter of such fiscal year.

(m) Bring-Down Dates; Certificate. On or prior to the First Delivery Date and each time (i) the Company files the Prospectus relating to the Placement Shares or amends or supplements the Registration Statement or the Prospectus relating to the Placement Shares (other than a prospectus supplement filed in accordance with Section 7(l) of this Agreement) by means of a post-effective amendment, sticker, or supplement but not by means of incorporation of document(s) by reference to the Registration Statement or the Prospectus relating to the Placement Shares; (ii) the Company files an annual report on Form 10-K under the Exchange Act; (iii) the Company files its quarterly reports on Form 10-Q under the Exchange Act; or (iv) the Company files a report on Form 8-K containing amended financial information (other than an earnings release) under the Exchange Act (each date of filing of one or more of the documents referred to in clauses (i) through (iv) shall be a **"Bring-Down Date"**); the Company shall furnish TD Cowen with a certificate, in the form attached hereto as Exhibit 7(m) within one (1) Trading Day of any Bring-Down Date if requested by TD Cowen. The requirement to provide a certificate under this Section 7(m) shall be waived for any Bring-Down Date occurring at a time at which no Placement Notice is pending, which waiver shall continue until the earlier to occur of the date the Company delivers a Placement Notice hereunder (which for such calendar quarter shall be considered a Bring-Down Date) and the next occurring Bring-Down Date.

Notwithstanding the foregoing, if the Company subsequently decides to sell Placement Shares following a Bring-Down Date when the Company relied on such waiver and did not provide TD Cowen with a certificate under this Section 7(m), then before the Company delivers the Placement Notice or TD Cowen sells any Placement Shares, the Company shall provide TD Cowen with a certificate, in the form attached hereto as Exhibit 7(m), dated the date of the Placement Notice.

(n) Legal Opinion. On or prior to the First Delivery Date and within one (1) Trading Day of each Bring-Down Date with respect to which the Company is obligated to deliver a certificate in the form attached hereto as Exhibit 7(m) for which no waiver is applicable, the Company shall cause to be furnished to TD Cowen the written opinion and negative assurance letter of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. ("**Company Counsel**") and written opinion of intellectual property counsel to the Company ("**Company IP Counsel**"), or other counsel satisfactory to TD Cowen, in form and substance satisfactory to TD Cowen and its counsel, dated the date that the opinion is required to be delivered, substantially similar to the form attached hereto as Exhibit 7(n)(i) and Exhibit 7(n)(ii), respectively, modified, as necessary, to relate to the Registration Statement and the Prospectus as then amended or supplemented; *provided*, *however*, that in lieu of such opinions for subsequent Bring-Down Dates, Company Counsel and Company IP Counsel, as applicable, may furnish TD Cowen with a letter (a "**Reliance Letter**") to the effect that TD Cowen may rely on a prior opinion delivered under this Section 7(n) to the same extent as if it were dated the date of such letter (except that statements in such prior opinion shall be deemed to relate to the Registration Statement and the Prospectus as amended or supplemented at such Bring-Down Date).

(o) Comfort Letter. On or prior to the First Delivery Date and within one (1) Trading Day of each Bring-Down Date with respect to which the Company is obligated to deliver a certificate in the form attached hereto as Exhibit 7(m) for which no waiver is applicable, the Company shall cause its independent accountants to furnish TD Cowen letters (the **"Comfort Letters"**), dated the date the Comfort Letter is delivered, in form and substance satisfactory to TD Cowen, (i) confirming that they are an independent registered public accounting firm within the meaning of the Securities Act and the PCAOB, (ii) stating, as of such date, the conclusions and findings of such firm with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to TD Cowen in connection with registered public offerings (the first such letter, the **"Initial Comfort Letter"**) and (iii) updating the Initial Comfort Letter with any information that would have been included in the Initial Comfort Letter had it been given on such date and modified as necessary to relate to the Registration Statement and the Prospectus, as amended and supplemented to the date of such letter.

(p) Market Activities. The Company will not, directly or indirectly, (i) take any action designed to cause or result in, or that constitutes or might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Placement Shares or (ii) sell, bid for, or purchase the Common Stock to be issued and sold pursuant to this Agreement, or pay anyone any compensation for soliciting purchases of the Placement Shares other than TD Cowen; provided, however, that the Company may bid for and purchase shares of its common stock in accordance with Rule 10b-18 under the Exchange Act.

(q) Insurance. The Company and its subsidiaries shall maintain, or cause to be maintained, insurance in such amounts and covering such risks as is reasonable and customary for the business for which it is engaged.

(r) Compliance with Laws. The Company and each of its subsidiaries shall maintain, or cause to be maintained, all material environmental permits, licenses and other authorizations required by federal, state and local law in order to conduct their businesses as described in the Prospectus, and the Company and each of its subsidiaries shall conduct their businesses, or cause their businesses to be conducted, in substantial compliance with such permits, licenses and authorizations and with applicable environmental laws, except where the failure to maintain or be in compliance with such permits, licenses and authorizations could not reasonably be expected to result in a Material Adverse Change.

(s) Investment Company Act. The Company will conduct its affairs in such a manner so as to reasonably ensure that neither it nor its subsidiaries will be or become, at any time prior to the termination of this Agreement, an "investment company," as such term is defined in the Investment Company Act, assuming no change in the Commission's current interpretation as to entities that are not considered an investment company.

(t) Securities Act and Exchange Act. The Company will use its best efforts to comply with all requirements imposed upon it by the Securities Act and the Exchange Act as from time to time in force, so far as necessary to permit the continuance of sales of, or dealings in, the Placement Shares as contemplated by the provisions hereof and the Prospectus.

(u) No Offer to Sell. Other than a Permitted Free Writing Prospectus, neither TD Cowen nor the Company (including its agents and representatives, other than TD Cowen in its capacity as such) will make, use, prepare, authorize, approve or refer to any written communication (as defined in Rule 405 under the Securities Act), required to be filed with the Commission, that constitutes an offer to sell or solicitation of an offer to buy Common Stock hereunder.

(v) Sarbanes-Oxley Act. The Company and its subsidiaries will use their best efforts to comply with all effective applicable provisions of the Sarbanes-Oxley Act.

(w) Affirmation. Each Placement Notice delivered by the Company to TD Cowen shall be deemed to be (i) an affirmation that the representations, warranties and agreements of the Company herein contained and contained in any certificate delivered to TD Cowen pursuant hereto are true and correct at the time of delivery of such Placement Notice, and (ii) an undertaking that such representations, warranties and agreements will be true and correct on any applicable Time of Sale and Settlement Date, as though made at and as of each such time (it being understood that such representations, warranties and agreements shall relate to the Registration Statement and the Prospectus as amended and supplemented to the time of such Placement Notice acceptance).

(x) Renewal. If immediately prior to the third anniversary (the "**Renewal Deadline**") of the initial effective date of the Registration Statement, the aggregate gross sales price of Placement Shares sold by the Company is less than the Maximum Amount and this Agreement

has not expired or been terminated, the Company will, prior to the Renewal Deadline, file, if it has not already done so and is eligible to do so, a new shelf registration statement relating to the Placement Shares, in a form satisfactory to TD Cowen, and, if not automatically effective, will use its best efforts to cause such registration statement to be declared effective within 60 days after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the issuance and sale of the Placement Shares to continue as contemplated in the expired registration statement relating to the Placement Shares. References herein to the Registration Statement shall include such new shelf registration statement.

8. Conditions to TD Cowen's Obligations. The obligations of TD Cowen hereunder with respect to a Placement Notice will be subject to the continuing accuracy and completeness of the representations and warranties made by the Company herein, to the due performance by the Company of its obligations hereunder and thereunder, to the completion by TD Cowen of a due diligence review satisfactory to TD Cowen in its reasonable judgment, and to the continuing satisfaction (or waiver by TD Cowen in its sole discretion) of the following additional conditions:

(a) Registration Statement Effective. The Registration Statement shall be effective and shall be available for (i) all sales of Placement Shares issued pursuant to all prior Placement Notices and (ii) the sale of all Placement Shares contemplated to be issued pursuant to any Placement Notice.

(b) No Material Notices. None of the following events shall have occurred and be continuing: (i) receipt by the Company or any of its subsidiaries of any request for additional information from the Commission or any other federal or state governmental authority during the period of effectiveness of the Registration Statement, the response to which would require any post-effective amendments or supplements to the Registration Statement or the Prospectus; (ii) the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose; (iii) receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Placement Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; or (iv) the occurrence of any event that makes any material statement made in the Registration Statement or the Prospectus or any material document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in the Registration Statement, related Prospectus or such documents so that, in the case of the Registration Statement, it will not contain any materially untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and, that in the case of the Prospectus, it will not contain any materially untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) No Misstatement or Material Omission. TD Cowen shall not have advised the Company that the Registration Statement or Prospectus, or any amendment or supplement

thereto, contains an untrue statement of fact that in TD Cowen's reasonable opinion is material, or omits to state a fact that in TD Cowen's opinion is material and is required to be stated therein or is necessary to make the statements therein not misleading.

(d) Material Changes. Except as contemplated in the Prospectus, or disclosed in the Company's reports filed with the Commission, there shall not have been any material adverse change, on a consolidated basis, in the authorized capital stock of the Company or any Material Adverse Change or any development that could reasonably be expected to result in a Material Adverse Change, or any downgrading in or withdrawal of the rating assigned to any of the Company's securities (other than asset backed securities) by any rating organization or a public announcement by any rating organization that it has under surveillance or review its rating of any of the Company's securities (other than asset backed securities), the effect of which, in the case of any such action by a rating organization described above, in the reasonable judgment of TD Cowen (without relieving the Company of any obligation or liability it may otherwise have), is so material as to make it impracticable or inadvisable to proceed with the offering of the Placement Shares on the terms and in the manner contemplated in the Prospectus.

(e) Company Counsel Legal Opinion. TD Cowen shall have received the opinions of Company Counsel and Company IP Counsel required to be delivered pursuant to Section 7(n) on or before the date on which such delivery of such opinion is required pursuant to Section 7(n).

(f) TD Cowen Counsel Legal Opinion. TD Cowen shall have received from Duane Morris LLP, counsel for TD Cowen, such opinion or opinions and negative assurance, on or before the date on which the delivery of the Company Counsel legal opinion is required pursuant to Section 7(n), with respect to such matters as TD Cowen may reasonably require, and the Company shall have furnished to such counsel such documents as they request for enabling them to pass upon such matters.

(g) Comfort Letter. TD Cowen shall have received the Comfort Letter required to be delivered pursuant to Section 7(o) on or before the date on which such delivery of such Comfort Letter is required pursuant to Section 7(o).

(h) Representation Certificate. TD Cowen shall have received the certificate required to be delivered pursuant to Section 7(m) on or before the date on which delivery of such certificate is required pursuant to Section 7(m).

(i) Secretary's Certificate. On or prior to the First Delivery Date, TD Cowen shall have received a certificate, signed on behalf of the Company by its corporate secretary, in form and substance satisfactory to TD Cowen and its counsel.

(j) No Suspension. Trading in the Common Stock shall not have been suspended on Nasdaq.

(k) Other Materials. On each date on which the Company is required to deliver a certificate pursuant to Section 7(m), the Company shall have furnished to TD Cowen such appropriate further information, certificates and documents as TD Cowen may have reasonably requested. All such opinions, certificates, letters and other documents shall have been in

compliance with the provisions hereof. The Company will furnish TD Cowen with such conformed copies of such opinions, certificates, letters and other documents as TD Cowen shall have reasonably requested.

(l) Securities Act Filings Made. All filings with the Commission required by Rule 424 under the Securities Act to have been filed prior to the issuance of any Placement Notice hereunder shall have been made within the applicable time period prescribed for such filing by Rule 424.

(m) Approval for Listing. The Placement Shares shall either have been (i) approved for listing on Nasdaq, subject only to notice of issuance, or (ii) the Company shall have filed an application for listing of the Placement Shares on Nasdaq at, or prior to, the issuance of any Placement Notice.

(n) No Termination Event. There shall not have occurred any event that would permit TD Cowen to terminate this Agreement pursuant to Section 11(a).

9. Indemnification and Contribution.

(a) Company Indemnification. The Company agrees to indemnify and hold harmless TD Cowen, its affiliates and each of their respective directors, officers, partners, employees and agents of TD Cowen and each person, if any, who (i) controls TD Cowen within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, or (ii) is controlled by or is under common control with TD Cowen from and against any and all losses, claims, liabilities, expenses and damages (including, but not limited to, any and all reasonable investigative, legal and other expenses incurred in connection with, and any and all amounts paid in settlement (in accordance with Section 9(c)) of, any action, suit or proceeding between any of the indemnified parties and any indemnifying parties or between any indemnified party and any third party, or otherwise, or any claim asserted), as and when incurred, to which TD Cowen, or any such person, may become subject under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, liabilities, expenses or damages arise out of or are based, directly or indirectly, on (x) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the Prospectus or any amendment or supplement to the Registration Statement or the Prospectus or in any free writing prospectus or in any application or other document executed by or on behalf of the Company or based on written information furnished by or on behalf of the Company filed in any jurisdiction in order to qualify the Common Stock under the securities laws thereof or filed with the Commission, (y) the omission or alleged omission to state in any such document a material fact required to be stated in it or necessary to make the statements in it not misleading or (z) any breach by any of the indemnifying parties of any of their respective representations, warranties and agreements contained in this Agreement; *provided*, *however*, that this indemnity agreement shall not apply to the extent that such loss, claim, liability, expense or damage arises from the sale of the Placement Shares pursuant to this Agreement and is caused directly or indirectly by an untrue statement or omission made in reliance upon and in conformity with solely Agent's Information. "Agent's Information" means, solely, the following information in the Prospectus: the last sentence in the eighth paragraph under the caption "Plan

of Distribution" in the Prospectus. This indemnity agreement will be in addition to any liability that the Company might otherwise have.

(b) TD Cowen Indemnification. TD Cowen agrees to indemnify and hold harmless the Company and its directors and each officer of the Company that signed the Registration Statement, and each person, if any, who (i) controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act or (ii) is controlled by or is under common control with the Company against any and all loss, liability, claim, damage and expense described in the indemnity contained in Section 9(a), as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendments thereto) or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Agent's Information.

(c) Procedure. Any party that proposes to assert the right to be indemnified under this Section 9 will, promptly after receipt of notice of commencement of any action against such party in respect of which a claim is to be made against an indemnifying party or parties under this Section 9, notify each such indemnifying party of the commencement of such action, enclosing a copy of all papers served, but the omission so to notify such indemnifying party will not relieve the indemnifying party from (i) any liability that it might have to any indemnified party otherwise than under this Section 9 and (ii) any liability that it may have to any indemnified party under the foregoing provision of this Section 9 unless, and only to the extent that, such omission results in the forfeiture of substantive rights or defenses by the indemnifying party. If any such action is brought against any indemnified party and it notifies the indemnifying party of its commencement, the indemnifying party will be entitled to participate in and, to the extent that it elects by delivering written notice to the indemnified party promptly after receiving notice of the commencement of the action from the indemnified party, jointly with any other indemnifying party similarly notified, to assume the defense of the action, with counsel reasonably satisfactory to the indemnified party, and after notice from the indemnifying party to the indemnified party of its election to assume the defense, the indemnifying party will not be liable to the indemnified party for any legal or other expenses except as provided below and except for the reasonable costs of investigation subsequently incurred by the indemnified party in connection with the defense. The indemnified party will have the right to employ its own counsel in any such action, but the fees, expenses and other charges of such counsel will be at the expense of such indemnified party unless (1) the employment of counsel by the indemnified party has been authorized in writing by the indemnifying party, (2) the indemnified party has reasonably concluded (based on advice of counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, (3) a conflict or potential conflict exists (based on advice of counsel to the indemnified party) between the indemnified party and the indemnifying party (in which case the indemnifying party will not have the right to direct the defense of such action on behalf of the indemnified party) or (4) the indemnifying party has not in fact employed counsel to assume the defense of such action within a reasonable time after receiving notice of the commencement of the action, in each of which cases the reasonable fees, disbursements and other charges of counsel will be at the expense of the indemnifying party or parties. It is understood that the indemnifying party or parties shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable and documented fees, disbursements and

other charges of more than one separate firm admitted to practice in such jurisdiction at any one time for all such indemnified party or parties. All such fees, disbursements and other charges will be reimbursed by the indemnifying party promptly as they are incurred after the indemnifying party receives a written notice relating to fees, disbursements and other charges. An indemnifying party will not, in any event, be liable for any settlement of any action or claim effected without its written consent. No indemnifying party shall, without the prior written consent of each indemnified party, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding relating to the matters contemplated by this Section 9 (whether or not any indemnified party is a party thereto), unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising or that may arise out of such claim, action or proceeding.

(d) Contribution. In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in the foregoing paragraphs of this Section 9 is applicable in accordance with its terms but for any reason is held to be unavailable from the Company or TD Cowen, the Company and TD Cowen will contribute to the total losses, claims, liabilities, expenses and damages (including any investigative, legal and other expenses reasonably incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claim asserted, but after deducting any contribution received by the Company from persons other than TD Cowen, such as persons who control the Company within the meaning of the Securities Act, officers of the Company who signed the Registration Statement and directors of the Company, who also may be liable for contribution) to which the Company and TD Cowen may be subject in such proportion as shall be appropriate to reflect the relative benefits received by the Company on the one hand and TD Cowen on the other. The relative benefits received by the Company on the one hand and TD Cowen on the other hand shall be deemed to be in the same proportion as the total Net Proceeds from the sale of the Placement Shares (before deducting expenses) received by the Company bear to the total compensation received by TD Cowen from the sale of Placement Shares on behalf of the Company. If, but only if, the allocation provided by the foregoing sentence is not permitted by applicable law, the allocation of contribution shall be made in such proportion as is appropriate to reflect not only the relative benefits referred to in the foregoing sentence but also the relative fault of the Company, on the one hand, and TD Cowen, on the other, with respect to the statements or omission that resulted in such loss, claim, liability, expense or damage, or action in respect thereof, as well as any other relevant equitable considerations with respect to such offering. Such relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or TD Cowen, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and TD Cowen agree that it would not be just and equitable if contributions pursuant to this Section 9(d) were to be determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, liability, expense, or damage, or action in respect thereof, referred to above in this Section 9(d) shall be deemed to include, for the purpose of this Section 9(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim to the extent consistent with Section 9(c) hereof.

Notwithstanding the foregoing provisions of this Section 9(d), TD Cowen shall not be required to contribute any amount in excess of the commissions received by it under this Agreement and no person found guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 9(d), any person who controls a party to this Agreement within the meaning of the Securities Act, and any officers, directors, partners, employees or agents of TD Cowen, will have the same rights to contribution as that party, and each officer of the Company who signed the Registration Statement will have the same rights to contribution as the Company, subject in each case to the provisions hereof. Any party entitled to contribution, promptly after receipt of notice of commencement of any action against such party in respect of which a claim for contribution may be made under this Section 9(d), will notify any such party or parties from whom contribution may be sought, but the omission to so notify will not relieve that party or parties from whom contribution may be sought from any other obligation it or they may have under this Section 9(d) except to the extent that the failure to so notify such other party materially prejudiced the substantive rights or defenses of the party from whom contribution is sought. Except for a settlement entered into pursuant to the last sentence of Section 9(c) hereof, no party will be liable for contribution with respect to any action or claim settled without its written consent if such consent is required pursuant to Section 9(c) hereof.

10. Representations and Agreements to Survive Delivery. The indemnity and contribution agreements contained in Section 9 of this Agreement and all representations and warranties of the Company herein or in certificates delivered pursuant hereto shall survive, as of their respective dates, regardless of (i) any investigation made by or on behalf of TD Cowen, any controlling persons, or the Company (or any of their respective officers, directors or controlling persons), (ii) delivery and acceptance of the Placement Shares and payment therefor or (iii) any termination of this Agreement.

11. Termination.

(a) TD Cowen shall have the right by giving notice as hereinafter specified at any time to terminate this Agreement if (i) any Material Adverse Change, or any development that could reasonably be expected to result in a Material Adverse Change has occurred that, in the reasonable judgment of TD Cowen, may materially impair the ability of TD Cowen to sell the Placement Shares hereunder, (ii) the Company shall have failed, refused or been unable to perform any agreement on its part to be performed hereunder, or (iii) any other condition of TD Cowen's obligations hereunder is not fulfilled, or (iv), any suspension or limitation of trading in the Placement Shares or in securities generally on Nasdaq shall have occurred. Any such termination shall be without liability of any party to any other party except that the provisions of Section 7(g) (Expenses), Section 9 (Indemnification and Contribution), Section 10 (Representations and Agreements to Survive Delivery), Section 16 (Applicable Law; Consent to Jurisdiction) and Section 17 (Waiver of Jury Trial) hereof shall remain in full force and effect notwithstanding such termination. If TD Cowen elects to terminate this Agreement as provided in this Section 11(a), TD Cowen shall provide the required notice as specified in Section 12 (Notices).

(b) The Company shall have the right, by giving ten (10) days' notice as hereinafter specified to terminate this Agreement in its sole discretion at any time after the date of this Agreement. Any such termination shall be without liability of any party to any other party except that the provisions of Section 7(g), Section 9, Section 10, Section 16 and Section 17 hereof shall remain in full force and effect notwithstanding such termination.

(c) TD Cowen shall have the right, by giving ten (10) days' notice as hereinafter specified to terminate this Agreement in its sole discretion at any time after the date of this Agreement. Any such termination shall be without liability of any party to any other party except that the provisions of Section 7(g), Section 9, Section 10, Section 16 and Section 17 hereof shall remain in full force and effect notwithstanding such termination.

(d) Unless earlier terminated pursuant to this Section 11, this Agreement shall automatically terminate upon the issuance and sale of all of the Placement Shares through TD Cowen on the terms and subject to the conditions set forth herein; *provided* that the provisions of Section 7(g), Section 9, Section 10, Section 16 and Section 17 hereof shall remain in full force and effect notwithstanding such termination.

(e) This Agreement shall remain in full force and effect unless terminated pursuant to Sections 11(a), (b), (c), or (d) above or otherwise by mutual agreement of the parties; *provided, however,* that any such termination by mutual agreement shall in all cases be deemed to provide that Section 7(g), Section 9, Section 10, Section 16 and Section 17 shall remain in full force and effect.

(f) Any termination of this Agreement shall be effective on the date specified in such notice of termination; *provided, however,* that such termination shall not be effective until the close of business on the date of receipt of such notice by TD Cowen or the Company, as the case may be. If such termination shall occur prior to the Settlement Date for any sale of Placement Shares, such Placement Shares shall settle in accordance with the provisions of this Agreement.

12. Notices. All notices or other communications required or permitted to be given by any party to any other party pursuant to the terms of this Agreement shall be in writing, unless otherwise specified in this Agreement, and if sent to TD Cowen, shall be delivered to TD Cowen at TD Securities (USA) LLC, 1 Vanderbilt Avenue, New York, NY 10017, Attention: ECM ATM Execution Team, with a copy to Duane Morris LLP, 22 Vanderbilt, 335 Madison Avenue, 23rd Floor, New York, NY 10017, Attention: James T. Seery; or if sent to the Company, shall be delivered to Exagen Inc., 1261 Liberty Way, Vista, CA 92081, attention: John Aballi; Jeffrey G. Black, with a copy to Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., attention: Scott Stanton; Melanie Ruthrauff Levy. Each party to this Agreement may change such address for notices by sending to the parties to this Agreement written notice of a new address for such purpose. Each such notice or other communication shall be deemed given (i) when delivered personally or by verifiable facsimile transmission (with an original to follow) on or before 4:30 p.m., New York City time, on a Business Day (as defined below), or, if such day is not a Business Day on the next succeeding Business Day, (ii) on the next Business Day after timely delivery to a nationally-recognized overnight courier, (iii) on the Business Day actually received if deposited in the U.S. mail (certified or registered mail, return receipt requested, postage

prepaid) and (iv) when delivered by electronic communication ("**Electronic Notice**"), at the time the party sending such Electronic Notice receives verification of receipt by the receiving party, other than via auto-reply. For purposes of this Agreement, "**Business Day**" shall mean any day on which the Nasdaq and commercial banks in the City of New York are open for business.

13. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the Company and TD Cowen and their respective successors and the affiliates, controlling persons, officers and directors referred to in Section 9 hereof. References to any of the parties contained in this Agreement shall be deemed to include the successors and permitted assigns of such party. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party; *provided*, *however*, that TD Cowen may assign its rights and obligations hereunder to an affiliate of TD Cowen without obtaining the Company's consent.

14. Adjustments for Share Splits. The parties acknowledge and agree that all share-related numbers contained in this Agreement shall be adjusted to take into account any share split, share dividend or similar event effected with respect to the Common Stock.

15. Entire Agreement; Amendment; Severability. This Agreement (including all schedules and exhibits attached hereto and Placement Notices issued pursuant hereto) constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof, including that certain Sales Agreement, dated September 15, 2022, as amended. Neither this Agreement nor any term hereof may be amended except pursuant to a written instrument executed by the Company and TD Cowen. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable as written by a court of competent jurisdiction, then such provision shall be given full force and effect to the fullest possible extent that it is valid, legal and enforceable, and the remainder of the terms and provisions herein shall be construed as if such invalid, illegal or unenforceable term or provision was not contained herein, but only to the extent that giving effect to such provision and the remainder of the terms and provisions hereof shall be in accordance with the intent of the parties as reflected in this Agreement.

16. Applicable Law; Consent to Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the principles of conflicts of laws. Each party hereby irrevocably submits to the non-exclusive jurisdiction of the state and federal courts sitting in the City of New York, borough of Manhattan, for the adjudication of any dispute hereunder or in connection with any transaction contemplated hereby, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a

copy thereof (certified or registered mail, return receipt requested) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

17. Waiver of Jury Trial. The Company and TD Cowen each hereby irrevocably waives any right it may have to a trial by jury in respect of any claim based upon or arising out of this Agreement or any transaction contemplated hereby.

18. Absence of Fiduciary Relationship. The Company acknowledges and agrees that:

(a) TD Cowen has been retained solely to act as an arm's length contractual counterparty to the Company in connection with the sale of the Placement Shares contemplated hereby and that no fiduciary, advisory or agency relationship between the Company and TD Cowen has been created in respect of any of the transactions contemplated by this Agreement, irrespective of whether TD Cowen has advised or is advising the Company on other matters;

(b) the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) the Company has been advised that TD Cowen and its affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company and that TD Cowen has no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship; and

(d) the Company waives, to the fullest extent permitted by law, any claims it may have against TD Cowen, for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that TD Cowen shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including stockholders, partners, employees or creditors of the Company.

19. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Agreement by one party to the other may be made by facsimile or other electronic transmission (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

20. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that TD Cowen is a Covered Entity and becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from TD Cowen of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this

Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that TD Cowen is a Covered Entity and TD Cowen or a BHC Act Affiliate of TD Cowen becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against TD Cowen are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purposes of this Section 20; (a) "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k), (b) "**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b), (c) "**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable, and (d) "**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[Remainder of Page Intentionally Blank]

If the foregoing correctly sets forth the understanding between the Company and TD Cowen, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement between the Company and TD Cowen.

Very truly yours,

TD SECURITIES (USA) LLC

By: /s/ Michael Murphy
Name: Michael Murphy
Title: Director

ACCEPTED as of the date first-above written:

EXAGEN INC.

By: /s/ Jeff Black
Name: Jeff Black
Title: CFO

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SCHEDULE 1

FORM OF PLACEMENT NOTICE

From: Exagen Inc.
Cc: [ ]
To: [ ]
Subject: TD Cowen At the Market Offering—Placement Notice

Gentlemen:

Pursuant to the terms and subject to the conditions contained in the Sales Agreement between Exagen Inc. (the "Company") and TD Securities (USA) LLC ("TD Cowen") dated November 9, 2026 (the "Agreement"), I hereby request on behalf of the Company that TD Cowen sell up to [ ] shares of the Company's common stock, par value $0.001 per share, at a minimum market price of $_____ per share. Sales should begin on the date of this Notice and shall continue until [DATE] [all shares are sold].

SCHEDULE 2

Notice Parties

Company

John Aballi Chief Executive Officer

Jeffrey G. Black Chief Financial Officer

TD Cowen

Michael J. Murphy Managing Director

William Follis Managing Director

Adriano Pierroz Director

Megan Sanford Associate

SCHEDULE 3

Compensation

TD Cowen shall be paid compensation equal to 3.0% of the gross proceeds from the sales of Placement Shares pursuant to the terms of this Agreement.

Exhibit 7(m)

OFFICER CERTIFICATE

The undersigned, the duly qualified and elected _____, of Exagen Inc. ("**Company**"), a Delaware corporation, does hereby certify in such capacity and on behalf of the Company, pursuant to Section 7(m) of the Sales Agreement dated November 9, 2026 (the "**Sales Agreement**") between the Company and TD Securities (USA) LLC, that to the best of the knowledge of the undersigned.

(i) The representations and warranties of the Company in Section 6 of the Sales Agreement (A) to the extent such representations and warranties are subject to qualifications and exceptions contained therein relating to materiality or Material Adverse Change, are true and correct on and as of the date hereof with the same force and effect as if expressly made on and as of the date hereof, except for those representations and warranties that speak solely as of a specific date and which were true and correct as of such date, and (B) to the extent such representations and warranties are not subject to any qualifications or exceptions, are true and correct in all material respects as of the date hereof as if made on and as of the date hereof with the same force and effect as if expressly made on and as of the date hereof except for those representations and warranties that speak solely as of a specific date and which were true and correct in all material respects as of such date; and

(ii) The Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied pursuant to the Sales Agreement at or prior to the date hereof.

By:_____
Name:
Title:

Date:_____

Exhibit 31.1

EXAGEN INC.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John Aballi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Exagen Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2026

/s/ John Aballi

John Aballi

President and Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

EXAGEN INC.

CERTIFICATION OF CHIEF FINANCIAL OFFICER

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeffrey G. Black, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Exagen Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 10, 2026

/s/ Jeffrey G. Black

Jeffrey G. Black

Chief Financial Officer

(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Exagen Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

1. The accompanying quarterly report on Form 10-Q of the Company for the quarterly period ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Dated: November 10, 2026

/s/ John Aballi
John Aballi
President and Chief Executive Officer
(Principal Executive Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION OF CHIEF FINANCIAL OFFICER

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Exagen Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

1. The accompanying quarterly report on Form 10-Q of the Company for the quarterly period ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Dated: November 10, 2026

/s/ Jeffrey G. Black

Jeffrey G. Black

Chief Financial Officer

(Principal Financial and Accounting Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.