



GeneDx Announces Closing of Underwritten Public Offering and Concurrent Registered Direct Offering

January 31, 2023

STAMFORD, Conn., Jan. 31, 2023 (GLOBE NEWSWIRE) -- GeneDx Holdings Corp. (Nasdaq: WGS) today announced the closing of its previously announced underwritten public offering of shares of its Class A common stock (the "Underwritten Offering") and concurrent registered direct offering of shares of its Class A common stock (the "Direct Offering" and, together with the Underwritten Offering, the "Offerings"). The total gross proceeds are expected to be approximately \$150 million, including proceeds from the issuance of the additional shares in the Direct Offering described below.

GeneDx intends to use the net proceeds from the Offerings primarily for general corporate purposes, including additions to working capital, repayment or redemption of existing indebtedness, and strategic investment opportunities.

At the closing, a total of 406,419,805 shares of Class A common stock were issued and sold in the Offerings at an offering price of \$0.35 per share, consisting of 328,756,429 shares issued and sold in the Underwritten Offering and 77,663,376 shares issued and sold in the Direct Offering. The issuance and sale of an additional 22,336,624 shares of Class A common stock at the offering price of \$0.35 per share in the Direct Offering are subject to stockholder approval to satisfy Nasdaq requirements with respect to the issuance. The Company expects to call a special meeting of stockholders for the approval of the issuance of the additional shares in the Direct Offering.

Jefferies acted as the sole book-running manager for the Underwritten Offering and as the sole placement agent for the Direct Offering. Cowen acted as a financial advisor to GeneDx for the Offerings.

The securities were offered pursuant to an effective shelf registration statement (File No. 333-267112) on Form S-3 that was previously filed by GeneDx with the Securities and Exchange Commission ("SEC"). The Offerings were made only by means of prospectuses and prospectus supplements forming a part of the registration statement. Final prospectus supplements and the accompanying prospectuses describing the terms of the Offerings were filed with the SEC and are available at the SEC's website located at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of GeneDx, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About GeneDx

GeneDx (Nasdaq: WGS) delivers personalized and actionable health insights to inform diagnosis, direct treatment and improve drug discovery. The company is uniquely positioned to accelerate the use of genomic and large-scale clinical information to enable precision medicine as the standard of care. GeneDx is at the forefront of transforming healthcare through its industry-leading exome and genome testing and interpretation, fueled by one of the world's largest rare disease data sets.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and other federal securities laws. Any statements contained herein that do not describe historical facts, including, but not limited to, statements regarding the Company's special meeting of stockholders, the intended use of proceeds and GeneDx's expectations for its growth and future investment in its business, are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those discussed in such forward-looking statements. Such risks and uncertainties include, among others, the risks identified in GeneDx's filings with the SEC, the prospectuses related to the Offerings, and subsequent filings with the SEC. Any of these risks and uncertainties could materially and adversely affect GeneDx's results of operations, which would, in turn, have a significant and adverse impact on GeneDx's stock price. GeneDx cautions you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. GeneDx undertakes no obligation to update publicly any forward-looking statements to reflect new information, events or circumstances after the date they were made or to reflect the occurrence of unanticipated events.

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