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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (date of earliest event reported): October 29, 2024

Commission file number 001-39482

GeneDx Holdings Corp.

(Exact name of registrant as specified in its charter)

Delaware	**85-1966622**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

333 Ludlow Street, North Tower; 6th Floor
Stamford, Connecticut 06902
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(888) 729-1206**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	WGS	The Nasdaq Stock Market LLC
Warrants to purchase one share of Class A common stock, each at an exercise price of $379.50 per share	WGSWW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On October 29, 2024, GeneDx Holdings Corp. (the "Company") issued a press release (the "Press Release") and will hold a conference call announcing the Company's financial results for the quarter ended September 30, 2024. Copies of the Press Release and Earnings Presentation are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K.

The information furnished with this Item 2.02, including Exhibits 99.1 and 99.2 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No	Description
99.1	Press Release, dated October 29, 2024, regarding the registrant's results for the quarter ended September 30, 2024
99.2	Earnings Presentation, dated October 29, 2024

SIGNATURES

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

GENEDX HOLDINGS CORP.

Date: October 29, 2024

By: /s/ Katherine Stueland
Name: Katherine Stueland
Title: Chief Executive Officer

GeneDx Reports Third Quarter 2024 Financial Results and Business Highlights

Achieved profitability milestone with third quarter adjusted net income[1] of $1.2M

Reported third quarter 2024 revenues[2] of $76.6M with 77% year-over-year growth of exome and genome test revenue

Expanded third quarter 2024 adjusted gross margins[2] to 64%

Raising guidance to deliver between $284M and $290M in FY 2024 revenue

GeneDx to host conference call today at 8:30 a.m. ET

STAMFORD, Conn., October 29, 2024 — GeneDx Holdings Corp. (Nasdaq: WGS), a leader in delivering improved health outcomes through genomic insights, today reported its financial results for the third quarter of 2024.

“We delivered 77% growth on exome and genome revenues in Q3 and have reached the point of profitability, a significant milestone in our company’s history,” said Katherine Stueland, CEO of GeneDx. “Our advancements in genomics are redefining the standard of care, setting new industry standards for clinical utility and economic efficiency, and shortening the time to a diagnosis for thousands of families. With an ever-growing number of families eligible for our services, our growth outlook is healthy and sustainable. We continue to bring life-changing impact to the pediatric outpatient and NICU settings, and we are now establishing the foundation for clinically-actionable, responsible, and scalable genomic newborn screening.”

“Once again, our quarterly performance exceeded our top and bottom-line expectations. The third quarter marked our 10th consecutive quarter of cash flow improvement and we achieved positive adjusted net income ahead of our prior target,” said Kevin Feeley, CFO of GeneDx. “With our industry-leading technology and a massive market opportunity ahead, GeneDx will continue to couple financial discipline with strategic investment to accelerate the business and provide answers for even more families in need.”

Third Quarter 2024 Financial Results (Unaudited)[1,2]

Revenues

- Revenues from continuing operations grew to $76.6 million, an increase of 52% year-over-year and 11% sequentially.
  - Total company revenues were $76.9 million.
- Exome and genome test revenue grew to $60.0 million, an increase of 77% year-over-year and 18% sequentially.

Exome and genome volume

- Exome and genome test results volume grew to 19,262, an increase of 46% year-over-year and 7% sequentially.
- Exome and genome represented 33% of all test results, up from 23% in the third quarter of 2023 and up from 31% in the second quarter of 2024.

Gross margin

- Adjusted gross margin from continuing operations expanded to 64%, up from 48% in the third quarter of 2023 and up from 62% in the second quarter of 2024.
  - Total company gross margin was 62%.

Operating expenses

- Adjusted total operating expenses were $46.6 million, a decrease of 2% year-over-year and an increase of 4% sequentially.
  - Total GAAP operating expenses were $54.8 million.

Net Income (Loss)

- Adjusted net income improved to $1.2 million, an improvement of 106% year-over-year and 143% sequentially.
  - GAAP net loss was $8.3 million.

Cash burn and cash position

- Total net use of cash was $5.0 million in the third quarter of 2024, an improvement of 88% year-over-year and 17% sequentially.
- Cash, cash equivalents, marketable securities and restricted cash was $117.4 million as of September 30, 2024, inclusive of proceeds of $14.6 million, net of fees, from the issuance of 418,653 shares of Class A common stock in connection with sales pursuant to our "at-the-market" offering during the third quarter of 2024.

GeneDx Full Year 2024 Guidance

GeneDx has updated full year 2024 guidance. Management expects GeneDx to:

- Drive full year 2024 revenues[2] between $284 and $290 million (previous guidance was between $255 and $265 million);
- Expand full year 2024 adjusted gross margin[2] profile to at least 62% (previous guidance was at least 60%);
- Use between $60 to $65 million of net cash for full year 2024 (previous guidance was between $65 to $70 million)

1. Adjusted gross margin, adjusted total operating expenses and adjusted net income (loss) are non-GAAP financial measures. See appendix for a reconciliation of GAAP to Non-GAAP figures presented.
2. Revenue and gross margin results from continuing operations, which we believe are representative of our ongoing business strategy exclude any revenue and cost of goods sold of the exited Legacy Sema4 diagnostic testing business for the current and all comparative periods. Total company results are labeled accordingly and include GeneDx's continuing operations and the financial impacts of exited Legacy Sema4 business activities for the current and all comparative periods.

Third Quarter 2024 Business Highlights

Driving sustainable growth and expanding access for more patient populations

- Achieved over 700,000 clinical exomes and genomes sequenced, with over 100,000 completed in the last six months alone
- Accelerated adoption of whole exome sequencing (WES) and whole genome sequencing (WGS) coverage by state Medicaid programs, bringing total states covering exome or genome sequencing in the pediatric outpatient setting to 30
  - Indiana - WES and WGS (July 2024)
  - Connecticut - WGS (July 2024)
  - Texas - WGS (September 2024)
  - Florida - WGS (October 2024)
- The Centers for Medicare & Medicaid Services issued "historic guidance" to state Medicaid agencies, underscoring their obligation to provide all medically necessary services under the Early and Periodic Screening, Diagnostic, and Treatment (EPSDT) benefit
  - Under EPSDT, every Medicaid-enrolled child under 21 is entitled to services that meet their unique medical needs. This includes diagnostics like exome and genome sequencing - some of the most powerful tools we have to unlock appropriate care, treatments, and crucial support systems for these children.
- Expanded the Epilepsy Partnership Program, a first-of-its-kind patient access program that is increasing access to exome and genome sequencing for pediatric epilepsy patients, by including an additional biopharma partner
- Collaborated with researchers from Wellcome Sanger Institute to release data from the largest and most diverse study to date, with data from more than 30,000 patients, on how recessive genetic changes contribute to developmental disorders in children
  - On September 23, 2024, findings from the study were published in Nature Genetics, showcasing that most new recessive developmental disorder diagnoses lie within known genes.
  - The publication is further evidence of our commitment to the important role of diversity in genomics and belief that serving a more diverse patient population drives more definitive diagnoses for patients of all backgrounds.

Demonstrating genome leadership in the neonatal inventive care unit (NICU)

- Launched improvements to our rapid whole genome sequencing product, including cheek swabs for more accessible sample collection, and shortened turnaround times to as soon as five days
- Progressed initiative to launch Epic Aura in the first half of 2025, which will seamlessly integrate GeneDx exome and genome testing into the ordering and resulting workflows of many of the largest health systems across the country

Leaders in genomic newborn screening (gNBS)

- Conducted more gNBS than any other lab in the United States and successfully executed multi-site implementation strategies across diverse patient populations, positioning GeneDx as the clear leader set to revolutionize the standard approach to NBS
    - On October 8, 2024, data was presented at the International Conference on Newborn Sequencing (ICoNS) showcasing that GeneDx has now provided genomic newborn screenings for more than 14,000 infants through its participation in the groundbreaking GUARDIAN and Early Check research studies. Today, that number exceeds 15,000.
- Revealed limitations of traditional newborn screening methods and showcased the promise of advanced genomic technology to deliver equitable health care for all children
    - On October 24, 2024, findings from the GUARDIAN study were published in JAMA (Journal of the American Medical Association), a leading peer-reviewed medical journal.
    - GUARDIAN goes beyond the typical newborn screening panel of about 60 conditions to now over 450-early onset genetic conditions with established effective interventions.
    - Over the initial 11-month period, 4,000 newborns were enrolled and 3.7% of newborns had positive screenings.
    - By referencing our internal database, one of the largest of its kind enriched for rare disease, we find that the average age of diagnosis for children with these same conditions ranges from 7-11 years.
    - Of the newborns with true positive findings, 92% had a confirmed diagnosis for a condition not included in traditional NBS.
    - The study highlights the wide acceptance of more advanced and modernized NBS, with 72% of families approached for the study consenting to participate.

Webcast and Conference Call Details

GeneDx will host a conference call today, October 29, 2024, at 8:30 a.m. Eastern Time. Investors interested in listening to the conference call are required to register online. A live and archived webcast of the event will be available on the "Events" section of the GeneDx investor relations website at https://ir.genedx.com/.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws, including statements regarding our future performance and our market opportunity, including our expected full year 2024 reported revenue guidance, our expectations regarding our adjusted gross margin profile in 2024, and our use of net cash in 2024. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: (i) our ability to implement business plans, goals and forecasts, and identify and realize additional opportunities, (ii) the risk of downturns and a changing regulatory landscape in the highly competitive healthcare industry, (iii) the size and growth of the market in which we operate, (iv) our ability to pursue our new strategic direction, and (v) our ability to enhance our artificial intelligence tools that we use in our clinical interpretation platform. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission (the "SEC") on February 23, 2024 and other documents filed by us from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and we assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. We do not give any assurance that we will achieve our expectations.

About GeneDx

At GeneDx (Nasdaq: WGS), we believe that everyone deserves personalized, targeted medical care—and that it all begins with a genetic diagnosis. Fueled by one of the world's largest rare disease data sets, our industry-leading exome and genome tests translate complex genomic data into clinical answers that unlock personalized health plans, accelerate drug discovery, and improve health system efficiencies. It all starts with a single test. For more information, please visit genedx.com and connect with us on LinkedIn, X, Facebook, and Instagram.

Investor Relations Contact:
Investors@GeneDx.com

Media Contact:
Press@GeneDx.com

Volume and revenue in the table below include the combination of the Legacy GeneDx diagnostic business with the data and information business of Legacy Sema4.

Volume & Revenue

	3Q24	2Q24	1Q24	4Q23	3Q23
Volumes					
Whole exome, whole genome	19,262	18,017	16,592	15,663	13,216
Hereditary cancer	4,672	5,482	6,868	8,240	8,556
Other panels	35,095	34,204	31,763	33,692	35,861
Total	59,029	57,703	55,223	57,595	57,633
Revenue ($ millions)					
Whole exome, whole genome	$ 60.0	$ 50.7	$ 44.0	$ 39.2	$ 34.0
Hereditary cancer	3.3	3.8	5.5	5.5	4.5
Other panels	13.8	13.3	10.7	11.2	10.6
Data information	(0.5)	1.1	1.3	2.2	1.3
Total	$ 76.6	$ 68.9	$ 61.5	$ 58.1	$ 50.4

Unaudited Select Financial Information (in thousands)

	Three months ended September 30, 2024			Three months ended June 30, 2024		
	GeneDx	Legacy Sema4	Total	GeneDx	Legacy Sema4	Total
Revenue	$76,622	$252	$76,874	$68,924	$1,590	$70,514
Adjusted cost of services	27,370	—	27,370	26,523	145	26,668
Adjusted gross profit	$49,252	$252	$49,504	$42,401	$1,445	$43,846
Adjusted gross margin %	64.3%	100.0%	64.4%	61.5%	90.9%	62.2%

	Three months ended September 30, 2023		
	GeneDx	Legacy Sema4	Total
Revenue	$50,350	$2,953	$53,303
Adjusted cost of services	26,079	225	26,304
Adjusted gross profit	$24,271	$2,728	$26,999
Adjusted gross margin %	48.2%	92.4%	50.7%

	Three months ended September 30, 2024							
	Reported	Depreciation and amortization	Stock-based compensation expense	Restructuring costs	Change in FV of financial liabilities	Charges related to business exit	Other	Adjusted
Diagnostic test revenue	$ 77,418	$ —	$ —	$ —	$ —	$ —	$ —	$ 77,418
Other revenue	(544)	—	—	—	—	—	—	(544)
Total revenue	76,874	—	—	—	—	—	—	76,874
Cost of services	29,045	(1,495)	(174)	(6)	—	—	—	27,370
Gross profit	47,829	1,495	174	6	—	—	—	49,504
Gross margin	62.2 %							64.4 %
Research and development	11,665	(222)	(537)	—	—	—	—	10,906
Selling and marketing	17,025	(1,225)	(394)	(55)	—	—	—	15,351
General and administrative	26,145	(2,987)	(2,531)	(308)	—	—	—	20,319
Impairment loss	—	—	—	—	—	—	—	—
Other, net	774	—	—	—	—	—	—	774
Loss from operations	(7,780)	5,929	3,636	369	—	—	—	2,154
Interest income (expense), net	(843)	—	—	—	—	—	—	(843)
Other income (expense), net	264	—	—	—	880	—	(1,327)	(183)
Income tax benefit	47	—	—	—	—	—	—	47
Net income (loss)	$ (8,312)	$ 5,929	$ 3,636	$ 369	$ 880	$ —	$ (1,327)	$ 1,175

	Three months ended September 30, 2023							
	Reported	Depreciation and amortization	Stock-based compensation expense	Restructuring costs	Change in FV of financial liabilities	Charges related to business exit	Other	Adjusted
Diagnostic test revenue	$ 51,955	$ —	$ —	$ —	$ —	$ —	$ —	$ 51,955
Other revenue	1,348	—	—	—	—	—	—	1,348
Total revenue	53,303	—	—	—	—	—	—	53,303
Cost of services	28,044	(1,613)	(75)	(52)	—	—	—	26,304
Gross profit	25,259	1,613	75	52	—	—	—	26,999
Gross margin	47.4 %							50.7 %
Research and development	14,288	(283)	533	(970)	—	—	—	13,568
Selling and marketing	16,763	(1,225)	115	(415)	—	—	—	15,238
General and administrative	26,099	(5,551)	(1,004)	(754)	—	—	—	18,790
Impairment loss	8,282	—	—	—	—	(8,282)	—	—
Other, net	2,794	—	—	—	—	(1,014)	—	1,780
Loss from operations	(42,967)	8,672	431	2,191	—	9,296	—	(22,377)
Interest income (expense), net	1,053	—	—	—	—	—	—	1,053
Other income (expense), net	(544)	—	—	—	(590)	—	1,134	—
Income tax benefit	172	—	—	—	—	—	—	172
Net loss	$ (42,286)	$ 8,672	$ 431	$ 2,191	$ (590)	$ 9,296	$ 1,134	$ (21,152)

	Three months ended June 30, 2024							
	Reported	Depreciation and amortization	Stock-based compensation expense	Restructuring costs	Change in FV of financial liabilities	Charges related to business exit	Other	Adjusted
Diagnostic test revenue	$ 69,439	$ —	$ —	$ —	$ —	$ —	$ —	$ 69,439
Other revenue	1,075	—	—	—	—	—	—	1,075
Total revenue	70,514	—	—	—	—	—	—	70,514
Cost of services	27,562	(808)	(86)	—	—	—	—	26,668
Gross profit	42,952	808	86	—	—	—	—	43,846
Gross margin	60.9 %							62.2 %
Research and development	10,902	(211)	(347)	(35)	—	—	—	10,309
Selling and marketing	16,585	(1,225)	(368)	(63)	—	—	—	14,929
General and administrative	25,170	(2,974)	(2,307)	(150)	—	—	—	19,739
Impairment loss	—	—	—	—	—	—	—	—
Other, net	874	—	—	—	—	—	—	874
Loss from operations	(10,579)	5,218	3,108	248	—	—	—	(2,005)
Interest income (expense), net	(894)	—	—	—	—	—	—	(894)
Other income (expense), net	(17,890)	—	—	—	4,409	—	13,450	(31)
Income tax benefit	190	—	—	—	—	—	—	190
Net loss	$ (29,173)	$ 5,218	$ 3,108	$ 248	$ 4,409	$ —	$ 13,450	$ (2,740)

GeneDx Holdings Corp.
Condensed Consolidated Balance Sheets
(in thousands, except share and per share amounts)

	September 30, 2024 (Unaudited)	December 31, 2023
Assets:		
Current assets:		
Cash and cash equivalents	$ 57,894	$ 99,681
Marketable securities	58,566	30,467
Accounts receivable	38,220	32,371
Due from related parties	260	445
Inventory, net	10,770	8,777
Prepaid expenses and other current assets	20,300	10,598
Total current assets	186,010	182,339
Operating lease right-of-use assets	24,936	26,900
Property and equipment, net	31,452	32,479
Intangible assets, net	162,106	172,625
Other assets [(1)]	4,336	4,413
Total assets	$ 408,840	$ 418,756
Liabilities and Stockholders' Equity:		
Current liabilities:		
Accounts payable and accrued expenses	$ 56,416	$ 37,456
Due to related parties	727	1,379
Short-term lease liabilities	3,698	3,647
Other current liabilities	16,501	16,336
Total current liabilities	77,342	58,818
Long-term debt, net of current portion	52,034	52,688
Long-term lease liabilities	60,369	62,938
Other liabilities	13,540	14,735
Deferred taxes	1,054	1,560
Total liabilities	204,339	190,739
Stockholders' Equity:		
Preferred stock	—	—
Class A common stock	2	2
Additional paid-in capital	1,561,493	1,527,778
Accumulated deficit	(1,357,912)	(1,300,188)
Accumulated other comprehensive income	918	425
Total stockholders' equity	204,501	228,017
Total liabilities and stockholders' equity	$ 408,840	$ 418,756

(1) Other assets includes $987 thousand of restricted cash as of both September 30, 2024 and December 31, 2023.

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	**2023**	**2024**	**2023**
Revenue				
Diagnostic test revenue	$ 77,418	$ 51,955	$ 207,961	$ 140,440
Other revenue	(544)	1,348	1,849	4,708
Total revenue	76,874	53,303	209,810	145,148
Cost of services	29,045	28,044	81,618	85,896
Gross profit	47,829	25,259	128,192	59,252
Research and development	11,665	14,288	34,134	46,018
Selling and marketing	17,025	16,763	49,695	45,397
General and administrative	26,145	26,099	73,760	107,129
Impairment loss	—	8,282	—	10,402
Other operating expenses, net	774	2,794	2,622	5,259
Loss from operations	(7,780)	(42,967)	(32,019)	(154,953)
Non-operating income (expenses), net				
Change in fair value of warrants and earn-out contingent liabilities	(880)	590	(11,390)	684
Interest (expense) income, net	(843)	1,053	(2,334)	2,092
Other income (expense), net	1,144	(1,134)	(12,300)	1,668
Total non-operating income (expense), net	(579)	509	(26,024)	4,444
Loss before income taxes	(8,359)	(42,458)	$ (58,043)	$ (150,509)
Income tax benefit	47	172	319	515
Net loss	$ (8,312)	$ (42,286)	$ (57,724)	$ (149,994)
Weighted average shares outstanding of Class A common stock	27,095,986	25,788,747	26,593,877	23,777,327
Basic and diluted net loss per share, Class A common stock	$ (0.31)	$ (1.64)	$ (2.17)	$ (6.31)

GeneDx Holdings Corp.
Condensed Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

	Nine months ended September 30,	
	2024	**2023**
Operating activities		
Net loss	$ (57,724)	$ (149,994)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	16,395	27,640
Stock-based compensation expense	6,293	586
Change in fair value of warrants and contingent liabilities	11,390	(684)
Deferred tax benefit	(319)	(515)
Provision for excess and obsolete inventory	137	3,634
Legal reserves	12,123	—
Change in third party payor reserves	737	(6,848)
Gain on sale of assets	—	(2,954)
Gain on debt forgiveness	—	(2,750)
Impairment loss	—	10,402
Other	2,639	1,071
Change in operating assets and liabilities:		
Accounts receivable	(5,850)	10,726
Inventory	(2,131)	682
Accounts payable and accrued expenses	(7,807)	(39,913)
Other assets and liabilities	(1,196)	(1,372)
Net cash used in operating activities	(25,313)	(150,289)
Investing activities		
Consideration on escrow paid for Legacy GeneDx acquisition	—	(12,144)
Purchases of property and equipment	(2,441)	(2,874)
Proceeds from sales of assets	—	3,887
Purchases of marketable securities	(52,725)	(43,935)
Proceeds from sales of marketable securities	598	—
Proceeds from maturities of marketable securities	24,955	16,665
Development of internal-use software assets	—	(461)
Net cash used in investing activities	(29,613)	(38,862)
Financing activities		
Proceeds from offerings, net of issuance costs	14,589	143,002
Exercise of stock options	247	266
Long-term debt principal payments	(198)	(2,000)
Finance lease payoff and principal payments	(1,499)	(2,133)
Net cash provided by financing activities	13,139	139,135
Net decrease in cash, cash equivalents and restricted cash	(41,787)	(50,016)
Cash, cash equivalents and restricted cash, at beginning of period	100,668	138,303
Cash, cash equivalents and restricted cash, at end of period [1]	$ 58,881	$ 88,287
Supplemental disclosures of cash flow information		
Cash paid for interest	$ 6,068	$ 1,116
Cash paid for taxes	$ 910	$ 1,178
Stock consideration paid for purchase of business	$ —	$ 6,692
Stock consideration paid pursuant to exercise of Perceptive warrant	$ 12,586	$ —
Purchases of property and equipment in accounts payable and accrued expenses	$ 2,612	$ 1,220
Assets acquired under capital leases obligations	$ 689	$ —

(1) Cash, cash equivalents and restricted cash at September 30, 2024 excludes marketable securities of $58.6 million.

Exhibit 99.2

One test. Big picture.
Brighter futures.

GeneDx (Nasdaq: WGS)
3Q 2024 Earnings Presentation

October 29, 2024

GeneDx

Disclaimer

This presentation contains forward-looking statements under the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future that, for example, contain wording such as "may," "might," "will," "could," "would," "should," "expect," "intend," "plan," "objective," "anticipate," "believe," "estimate," "predict," "potential," "continue," "ongoing," or the negative of these terms, or other comparable terminology intended to identify statements about the future. Forward-looking statements contained in this presentation may include, but are not limited to, statements about: our future performance and our market opportunity, our expectations regarding full year 2024 revenue, adjusted gross margin profile and cash burn in 2024. We cannot assure that the forward-looking statements in this presentation will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements.

The forward-looking statements and opinions contained in this presentation are based on our management's beliefs and assumptions and are based upon information currently available to our management as of the date of this presentation and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including but not limited to: (i) the ability to implement business plans, goals and forecasts, and identify and realize additional opportunities, (ii) the risk of downturns and a changing regulatory landscape in the highly competitive healthcare industry, (iii) the size and growth of the market in which we operate, (iv) our ability to pursue our new strategic direction, and (v) our ability to enhance our artificial intelligence tools that we use in our clinical interpretation platform. The information, opinions and forward-looking statements contained in this announcement speak only as of its date and are subject to change without notice.

This presentation contains estimates, projections and other information concerning our industry, our business, and the markets for our products and services. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from our own internal estimates and research as well as from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources. While we believe our internal company research as to such matters is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source.

We discuss these and other risks and uncertainties in greater detail in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our periodic reports and other filings we make with the SEC from time to time. Given these uncertainties, you should not place undue reliance on the forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations. We file reports, proxy statements, and other information with the SEC. Such reports, proxy statements, and other information concerning us are available www.sec.gov. Requests for copies of such documents should be directed to our Investor Relations department at GeneDx Holdings Corp. 333 Ludlow Street, North Tower 6th Floor, Stamford, Connecticut, 06902. Our telephone number is 888-729-1206.

GeneDx

WGS Q3 2024 Results

Third quarter 2024 revenue from continuing operations[1] of $76.6M with 77% year-over-year revenue growth for exome and genome test revenue

Expanded third quarter 2024 adjusted gross margin[1,2] to 64%

Achieved profitability milestone with third quarter adjusted net income[1,2] of $1.2M

Third quarter 2024 total cash burn of $5M; ending September 30, 2024 with cash, cash equivalents, marketable securities and restricted cash of $117.4M

1. Results from continuing operations, which representatives our ongoing business strategy, exclude any revenue and cost of goods sold of the exited Legacy Sema4 diagnostic testing business for the current and all comparative periods. Total company results include GeneDx's continuing operations and the financial impacts of exited Legacy Sema4 business activities.
2. Adjusted gross margin and adjusted net income are non-GAAP financial measure. For a reconciliation of GAAP and non-GAAP results, please refer to the reconciliation contained at the end of this earnings presentation.

Revenue – strong growth driven by high value whole exome and genome

77% Increase in 3Q24 exome/genome revenue year-over-year; +18% sequentially

46% Increase in 3Q24 exome/genome test result volume year-over-year; +7% sequentially

Revenue[1]	Q3 2024
Revenue from continuing operations	$76.6M
Growth year-over-year	52%
Growth sequentially	11%

Exome and genome test revenue	$60.0M
Growth year-over-year	77%
Growth sequentially	18%

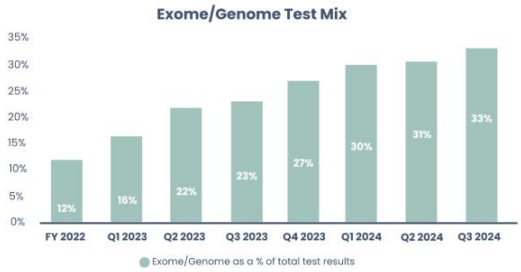
1. Total company revenues were $76.9M for the third quarter 2024. Results from continuing operations exclude the results of the exited Legacy Sema4 diagnostic testing business. Total company results include GeneDx's continuing operations and the financial impacts of exited Legacy Sema4 business activities.

Gross profit – expansion driven by mix shift, cost per test reductions and improved reimbursement

Exome/genome can be the best test for patients. They are also best for our business.

33% Exome/genome test result volume

64% Adjusted gross margins[1] from continuing operations in 3Q24, up from 48% in 3Q23 and 62% in 2Q24



Gross Profit[1]	3Q24	QoQ Sequential	YoY
Adj. Gross Profit[2]	$49.3M	16%	103%
Adj. Gross Margin %[2]	64%	+276bps	+1,607bps

1. Total company gross profit was $47.8M for the third quarter of 2024, and total company gross margin was 62%. Adjusted gross profit from continuing operations and adjusted gross margin for continuing operations exclude the results of the exited Legacy Sema4 diagnostic testing business as well as depreciation, amortization and stock-based compensation. Total company gross profit and company gross margin include GeneDx's continuing operations and the financial impacts of exited Legacy Sema4 business activities.
2. Adjusted gross profit and adjusted gross margin are non-GAAP financial measures. For a reconciliation of GAAP and non-GAAP results, please refer to the reconciliation contained at the end of this earnings presentation.

Cash – balance sheet bolstered to execute growth strategy

$117M Cash, cash equivalents, marketable securities and restricted cash on hand at September 30, 2024

$5M
Net use of cash for the total company in Q3

88%
Improvement in total company net cash burn rate year-over-year; improved 17% sequentially

10
Consecutive quarters of cash burn reduction since acquiring GeneDx

2024 Guidance Update

- Drive full year 2024 revenues[1] between $284 to $290 million (previous guidance was between $255 to $265 million)
- Expand full year 2024 adjusted gross margin[2] profile to at least 62% (previous guidance was at least 60%)
- Use between $60 to $65 million of net cash for full year 2024 (previous guidance was between $65 to $70 million)

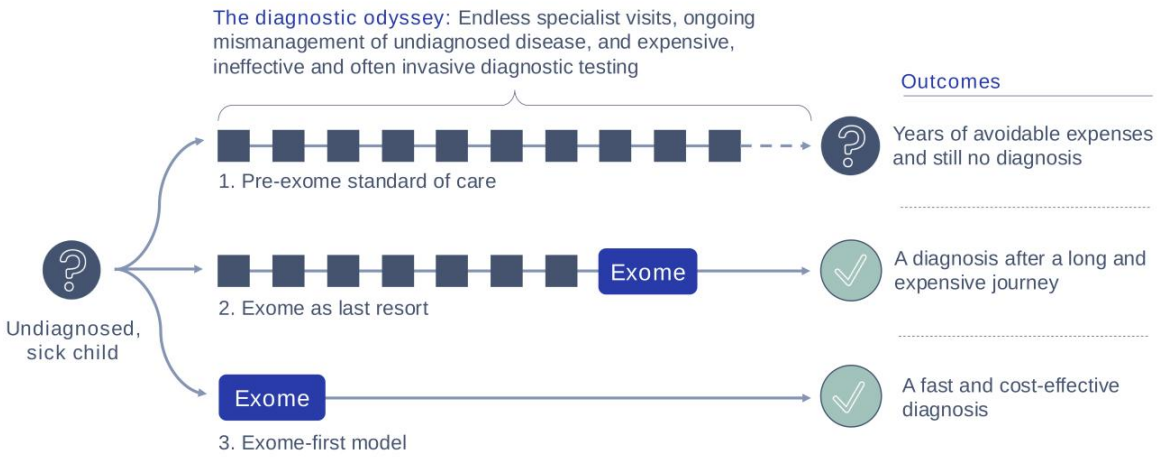
1. Revenue from continuing operations, which representatives our ongoing business strategy, exclude any revenue of the exited Legacy Sema4 diagnostic testing business for the current and all comparative periods. Total company results include GeneDx's continuing operations and the financial impacts of exited Legacy Sema4 business activities.
2. Adjusted gross profit is a non-GAAP financial measures. For a reconciliation of GAAP and non-GAAP results, please refer to the reconciliation contained at the end of this earnings presentation.

Appendix

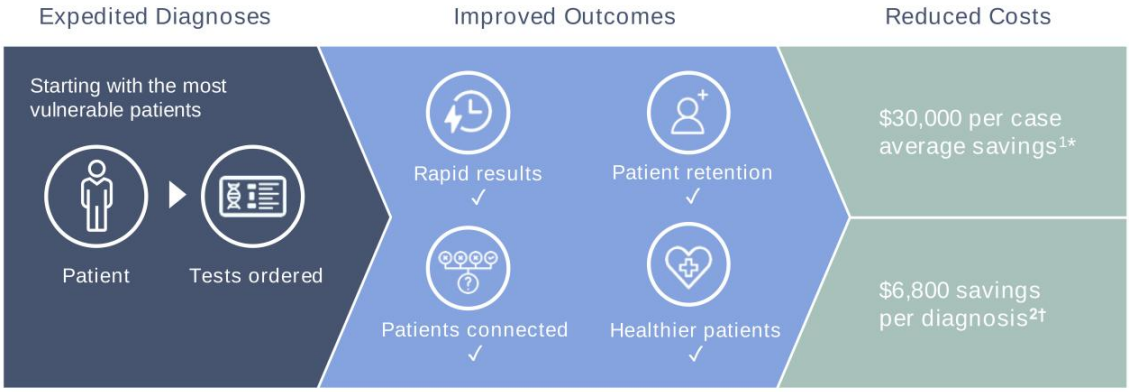
GeneDx is a leader in improving health outcomes through genomic insights.

GeneDx

We address the costly and prolonged path to diagnosis



Exome sequencing can break the cycle of misdiagnosis and uncertainty



*In the NICU from reduced length of stay, unnecessary care (inpatient).
†When tested at first tertiary presentation for Pediatric Delay Disorder (outpatient).

References: 1. ScienceDaily. (2017, October 19). Rapid whole-genome sequencing of neonatal ICU patients is useful and cost-effective. ScienceDaily. 2. Tan TY, Dillon OJ, Stark Z, et al. Diagnostic Impact and Cost-effectiveness of Whole-Exome Sequencing for Ambulant Children With Suspected Monogenic Conditions. JAMA Pediatrics. 2017;171(9):855. doi:10.1001/jamapediatrics.2017.1755

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Exome sequencing is a cost-effective solution to avoid the diagnostic odyssey

A look at the average diagnostic odyssey

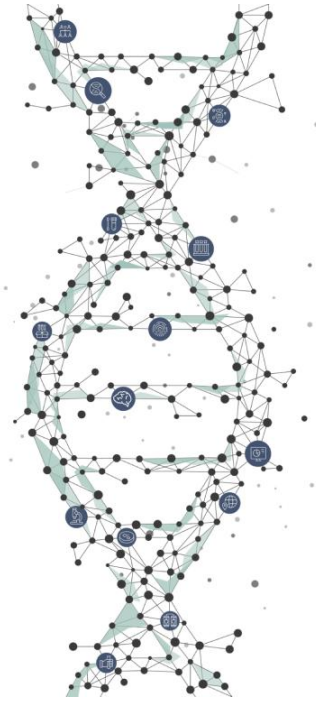
- **3** misdiagnoses[1]
- **5** uninformative tests[3]
- **6+** years to an accurate diagnosis[2]
- **>$10k** in additional healthcare costs[3]
- **>70%** have a change in management with a genetic diagnosis[4]

1. Genetic Alliance UK. The Rare Reality 2016. Retrieved from: https://geneticalliance.org.uk/wp-content/uploads/2024/02/the-rare-reality-an-insight-into-the-patient-and-family-experience-of-rare-disease.pdf, on June 4, 2024
2. Global Genes. RARE Disease Facts. Retrieved from: www.globalgenes.org/rare-disease-facts/ on June 4, 2024
3. Soden SE, Saunders CJ, et al. Effectiveness of exome and genome sequencing guided by acuity of illness for diagnosis of neurodevelopmental disorders. Sci Transl Med. 2014 Dec 3;6(265):265ra168. doi: 10.1126/scitranslmed.3010076.
4. Fung JLF, Yu MHC, et al. A three-year follow-up study evaluating clinical utility of exome sequencing and diagnostic potential of reanalysis. NPJ Genom Med. 2020 Sep 10;5(1):37. doi: 10.1038/s41525-020-00144-x. PMID: 32963807

GeneDx offers leading exome and genome products

Translating complex genomic data into definitive diagnoses for patients

- Genome sequencing – Analyzes the entirety of an individual's DNA, which is known as the genome. The genome includes ~20,000 genes.
- Exome sequencing – Analyzes the protein coding regions of the ~20,000 genes in an individual's genome, which is known as the exome. The exome is thought to contain a majority of disease-causing genetic variants.



Changing the perception of exome and genome sequencing

GeneDx has spent over a decade solving for limitations of the past and differentiating our products

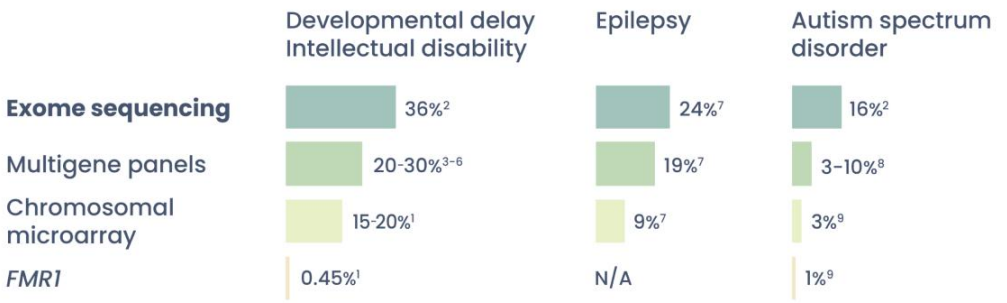
	Then	GeneDx Now
Turnaround time	"These tests take months to get results"	"I can get results in days to weeks"
Cost	"These tests are wildly expensive"	"Tests are affordable and widely covered"
Interpretation	"Results are confusing and filled with useless information"	"My patient can get a definitive diagnosis"

Patients we serve today are difficult to diagnose and have complex needs

Patients typically have 2+ of the indications below

- Congenital abnormalities (birth defects)
- Significant Intellectual disability
- Global developmental delay
- Seizures/epilepsy
- Failure to thrive or other growth concerns
- Autism spectrum disorder
- Complex neurodevelopmental disorder
- Severe neuropsychiatric condition
- Cerebral palsy
- Dysmorphic features
- Significant hearing or visual impairment
- Period of unexplained developmental regression
- Biochemical findings suggesting inborn error of metabolism
- Family history strongly suggestive of a genetic etiology

Exome sequencing offers greater diagnostic yields vs. other technologies



1. Savatt JM et al. Front Pediatr. 2021;9:526779. 2. Srivastava S et al. Genet Med. 2019;21(11):2413–2421. 3. Pekeles H et al. Pediatr Neurol. 2019;92:32-36. 4. Stefanski A et al. Epilepsia. 2021;62(1):143-151. 5. Mellone S et al. Front Genet. 2022;13:875182. 6. Spataro N et al. Genes (Basel). 2023;14(3):708. 7. Sheidley BR et al. Epilepsia. 2022;63(2):375-387. 8. Ní Ghrálaigh F et al. J Autism Dev Disord. 2023;53(1):484-488. 9. Arteche-López A et al. Genes. 2021(12):560.

GeneDx

GeneDx is positioned to enable a data-informed future for healthcare.

New market expansion enables us to serve more patients

GeneDx is starting with a focus on rare disease and pediatrics and then expanding into larger markets

Rare Disease & Pediatrics: $3B

Rapidly growing patient opportunity and substantial cost savings via early screening

Newborn Screening: $10B

Currently participating in studies to evaluate exome and genome sequencing at birth

Adults: $16B

Expanding into adult markets to replace multi-gene panel and individual gene tests

Conservatively, our total addressable market is ~$30 billion.*

*Company Estimates supported by DefinitiveHC diagnosis data.

We're focused on the Rare Disease & Pediatrics market today

Rare Disease & Pediatrics: $3B

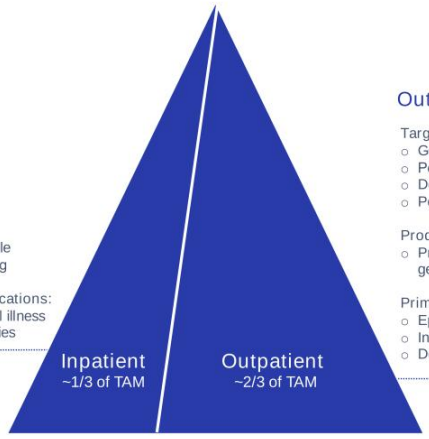
Rapidly growing patient opportunity and substantial cost savings via early screening

Inpatient

Target Clinicians:
- Geneticists
- Neonatologists

Products:
- Primarily rapid whole genome sequencing

Primary Clinical Indications:
- Unexplained critical illness
- Congenital anomalies



Outpatient

Target Clinicians:
- Geneticists
- Pediatric Neurologists
- Developmental Pediatricians
- Pediatricians (long-term)

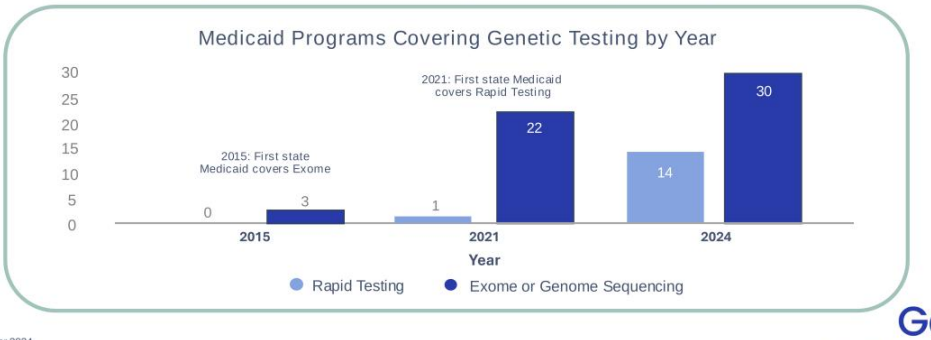
Products:
- Primarily exome and growing genome

Primary Clinical Indications:
- Epilepsy
- Intellectual disability
- Developmental delay

*Company estimates supported by Definitive HC diagnosis data.

Payor coverage for exome and genome sequencing is expanding

- GeneDx is contracted with over 80% of covered lives, including all large national commercial payers
- Medicaid and commercial insurance coverage continues to grow for exome and genome
  - 30 states cover exome or genome sequencing
    - In Q3, Indiana, Texas, Connecticut, and Florida added or enhanced coverage for exome and/or genome sequencing
  - 14 states cover rapid genome sequencing
  - Biomarker bills are driving momentum in Medicaid coverage for exome and genome testing



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Data through October 2024.

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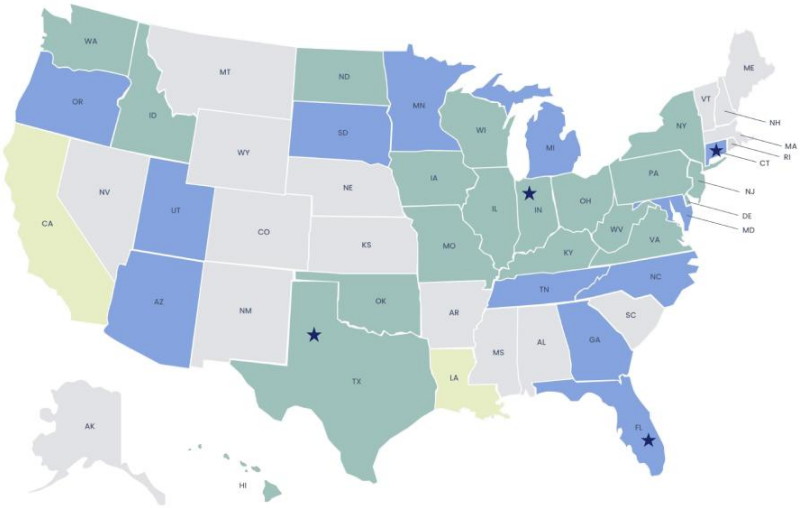
Medicaid programs across the country are expanding access



Current Medicaid Coverage Landscape

- Whole Exome or Whole Genome Sequencing
- Rapid Genome Sequencing
- Both
- No Coverage
- ★ New or Enhanced Coverage

GeneDx

Data through October 2024.

Medical practice guidelines recommend exome and genome sequencing for patients

ACMG Practice Guideline[1]:

"Strong recommendation based on the available evidence to support the use of ES/GS as either a first- (or second-*) line test in patients …. ES/ GS demonstrates* clinical utility for the patients and their families with limited evidence for negative outcomes and the ever-*increasing emerging evidence of therapeutic benefit."*

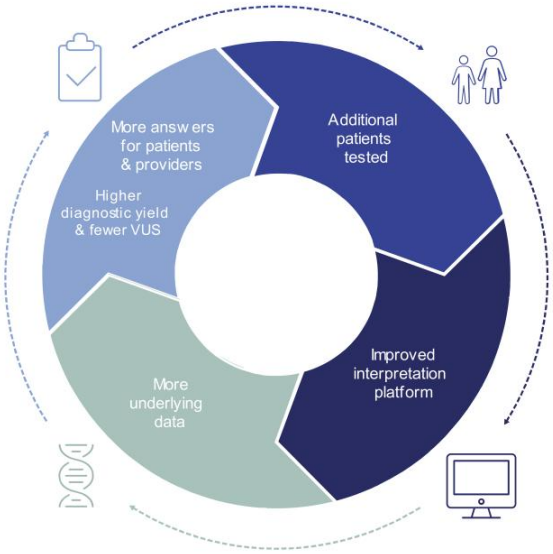
NSGC Guideline[2]:

"Recommending Exome Sequencing as a First-Tier Genetic Test for *Unexplained Epilepsies"*

American Epilepsy Society:

"Exome or genome sequencing are favored for most scenarios, as they are more likely to provide a diagnosis."

1. Manickam K, McClain MR, Demmer LA, et al. Exome and genome sequencing for pediatric patients with congenital anomalies or intellectual disability: an evidence-based clinical guideline of the American College of Medical Genetics and Genomics (ACMG). Genet Med. 2021 Nov;23(11):2029-2037. doi: 10.1038/s41436-021-01242-6. Epub 2021 Jul 1.
2. Smith L, Malinowski J, Ceulemans S, et al. Genetic testing and counseling for the unexplained epilepsies: An evidence-based practice guideline of the National Society of Genetic Counselors. J Genet Couns. 2022 Oct 24. doi.org/10.1002/jgc4.1646



Pay-it-forward data strategy

For every patient that we test, our underlying interpretation platform gets smarter, and we can offer more answers to more patients.

The impact scales as we capture more and more of the market.

Data is at the center of our business

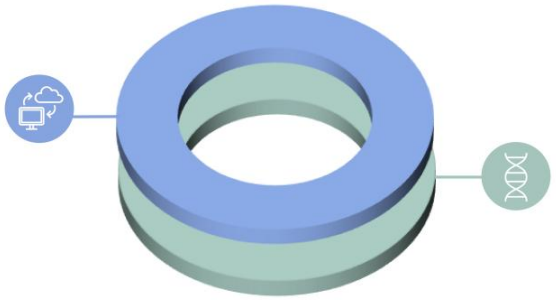
Our huge dataset and intelligent interpretation platform set us apart and fuel innovation

Advanced interpretation platform

Simplifies complex genomic data

Reduces variants of unknown significance

Increases diagnostic yield



>700K sequenced exomes

Significant clinical and genomic data

Fuels improved testing accuracy

Advances science and powering future discoveries

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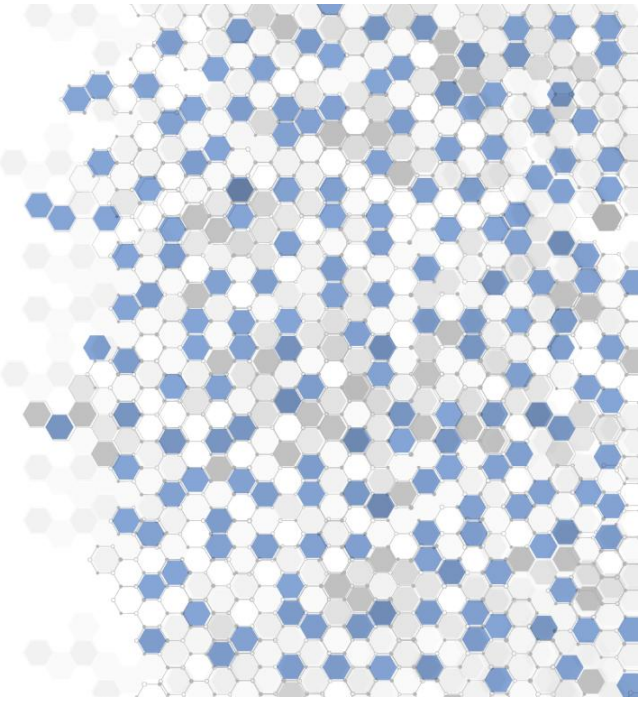
Common diseases are in fact a constellation of genetic diagnoses

One example is epilepsy. At least 768 different genes are related to seizures.

Only 43% are tested on many commercial epilepsy panels



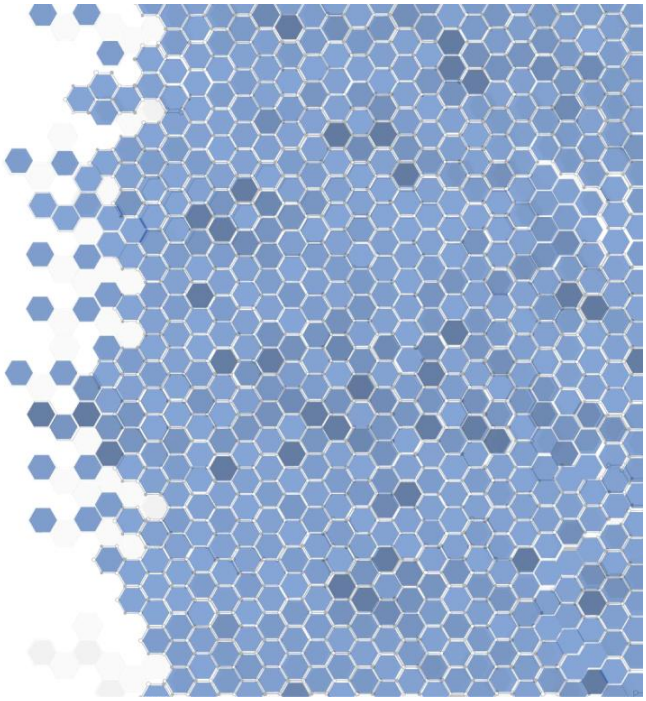
Butler L. et al. Exome-based testing for patients with seizures: Advantages over panel-based testing. Poster presented at American Epilepsy Society Annual Meeting; December 2, 2023; Orlando, FL.

Common diseases are in fact a constellation of genetic diagnoses

One example is epilepsy. At least 768 different genes are related to seizures.

Only 43% are tested on many commercial epilepsy panels

Exome sequencing checks all 768 genes



Butler L. et al. Exome-based testing for patients with seizures: Advantages over panel-based testing. Poster presented at American Epilepsy Society Annual Meeting; December 2, 2023; Orlando, FL.

We are translating our leadership in exome and investing in a genome future

We've improved solutions for our providers to deliver the best patient care

Integrating with Epic Aura (2025)

Expanding access by integrating into existing health system and provider workflows

Improving WGS products

Adding repeat expansions to increase diagnostic yield and decrease the need for follow-up testing

Reducing rWGS turnaround time

Written results in as soon as 5 days

Expanding sample collection options

Improving WGS accessibility with cheek swabs

Epic and Aura are trademarks of Epic Systems Corporation

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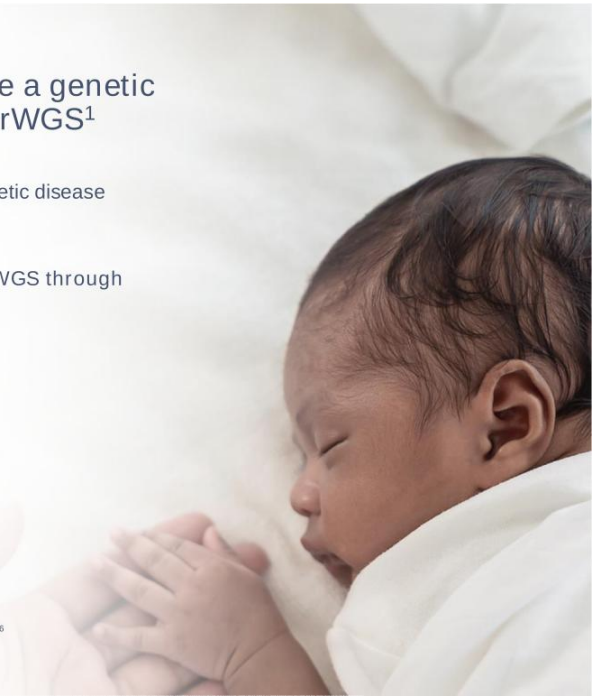
1 in 3 babies in the NICU is likely to have a genetic condition that could be diagnosed with rWGS[1]

Cost associated with NICU/PICU care for these babies with genetic disease is over 50% of the US pediatric inpatient health spend[2,3]

We are demonstrating the clinical and economic utility of rWGS through the SeqFirst study. In phase one of the SeqFirst study:

- 63% of infants had abnormal rapid WGS results, and 88% of these cases resulted in a change in management
- 90% of diagnoses made by WGS would not have been predicted by clinical features



GeneDx IDxseqfirst

1. NICUSeq Study Group, Krantz ID, Medne L, et al. Effect of whole-genome sequencing on the clinical management of acutely ill infants with suspected genetic disease: a randomized clinical trial. JAMA Pediatr. 2021 Dec 1;175(12):1218-1226. doi: 10.1001/jamapediatrics.2021.3496
2. Dukhovny D and Zupanci JAF. Economic Evaluation With Clinical Trials in Neonatology. Neoreviews (2011) 12 (2): e69–e75 https://doi.org/10.1542/neo.12-2-e69
3. Gonzaludo N, Belmont JW, Gainullin VG, et al. Estimating the burden and economic impact of pediatric genetic disease. Genet Med. 2019 Aug;21(8):1781-1789. doi: 10.1038/s41436-018-0398-5

Today, we shorten the diagnostic journey.
Tomorrow, we hope to prevent it.

GeneDx

The GUARDIAN study is proving we can – and should – implement genomic newborn screening at scale

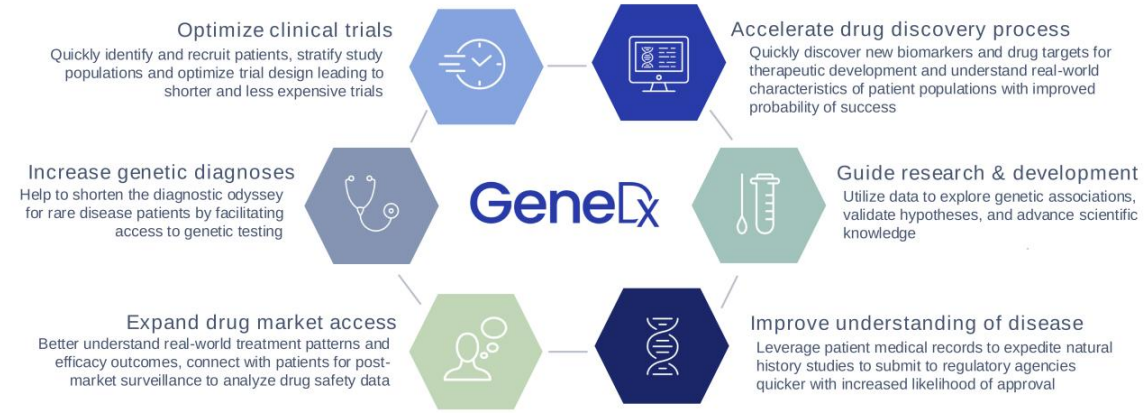
GUARDIAN is using GeneDx genome sequencing to screen 100,000 newborns for 400+ actionable genetic conditions not currently included in traditional newborn screening

Published in JAMA, the Journal of the American Medical Association, in October 2024, the first phase of the GUARDIAN study:

- Analysis of 4,000 healthy infants (ongoing study, >13,000 screened to date)
- Nearly 4% positive rate, and 92% of positives would not have been detected with traditional NBS
- Average age of diagnosis for these conditions is 7-11 years old

GeneDx GUARDIAN STUDY

GeneDx's data-driven solutions help to advance new therapies across the drug development pipeline – quickly and more cost-effectively



One test.
Big picture.
Brighter futures.

Reconciliation of Non-GAAP Financial Measures

Adjusted Gross Profit and Adjusted Gross Margin

	Three months ended September 30,						Three months ended June 30,		
	2024			2023			2024		
	GeneDx	Legacy Sema4	Total	GeneDx	Legacy Sema4	Total	GeneDx	Legacy Sema4	Total
Revenue	$ 76,622	$ 252	$ 76,874	$ 50,350	$ 2,953	$ 53,303	$ 68,924	$ 1,590	$ 70,514
Cost of services	29,045	–	29,045	27,819	225	28,044	27,417	145	27,562
Gross profit	$ 47,577	$ 252	$ 47,829	$ 22,531	$ 2,728	$ 25,259	$ 41,507	$ 1,445	$ 42,952
Gross margin	62%	100%	62%	45%	92%	47%	60%	91%	61%
Reconciliations:									
Depreciation and amortization	1,495	–	1,495	1,613	–	1,613	808	–	808
Stock-based compensation	174	–	174	75	–	75	86	–	86
Restructuring charges	6	–	6	52	–	52	–	–	–
Adjusted gross profit	$ 49,252	$ 252	$ 49,504	$ 24,271	$ 2,728	$ 26,999	$ 42,401	$ 1,445	$ 43,846
Adjusted gross margin	64%	100%	64%	48%	92%	51%	62%	91%	62%

Reconciliation of Non-GAAP Financial Measures

Adjusted Net Income

	Three months ended September 30, 2024
Net loss	$ (8,312)
Reconciliations:	
Depreciation and amortization expense	5,929
Stock-based compensation expense	3,636
Restructuring costs	369
Change in fair value of financial liabilities	880
Other	(1,327)
Adjusted net income	$ 1,175