

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): April 29, 2024

Commission file number 001-39482



GeneDx Holdings Corp.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

85-1966622

(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 April 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 March 31, 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 April 29, 2024, regarding the registrant’s results for the quarter ended March 31, 2024
99.2	Earnings Presentation, dated April 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: April 29, 2024

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



GeneDx Reports First Quarter 2024 Financial Results and Business Highlights

Reported first quarter 2024 revenue from continuing operations¹ of \$61.5M with 96% year-over-year growth of exome and genome test revenue

Expanded first quarter 2024 adjusted gross margins² from continuing operations to 61%

Narrowed first quarter 2024 adjusted net loss³ to \$8.5M and delivered 71% year-over-year cash burn reduction

Raised guidance to deliver between \$235M and \$245M in FY 2024 revenue and reiterate path to profitability in 2025

GeneDx to host conference call today at 4:30 p.m. ET

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

“Our strong first quarter results reflect our continued dedication to our three key organizational focuses: growing exome and genome revenue, increasing our average reimbursement rates while expanding access to testing, and meaningfully reducing our cash burn,” said Katherine Stueland, Chief Executive Officer of GeneDx. “Our team’s successful execution in the first quarter gives us the confidence to raise full year 2024 revenue guidance to between \$235-\$245 million and reiterate our expectation to reach profitability in 2025.”

First Quarter 2024 Financial Results (Unaudited)^{1,2}

Revenues

- Revenues from continuing operations grew to \$61.5 million, an increase of 51% year-over-year and 6% sequentially.
 - Total company revenues were \$62.4 million.
- Exome and genome test revenue grew to \$44.0 million, an increase of 96% year-over-year and 12% sequentially.

Exome and genome volume

- Exome and genome test results volume grew to 16,592, an increase of 91% year-over-year and 6% sequentially.
- Exome and genome represented 30% of all test results, up from 16% in the first quarter of 2023 and up from 27% in the fourth quarter of 2023.

Gross margin

- Adjusted gross margin from continuing operations expanded to 61%, up from 34% in the first quarter of 2023 and up from 56% in the fourth quarter of 2023.
 - Total company gross margin was 60%.
- Exome and genome adjusted gross margin operated in excess of 65%.

Operating expenses

- Adjusted total operating expenses reduced to \$45.4 million, a decrease of 26% year-over-year and 6% sequentially.
 - Total GAAP operating expenses were \$50.1 million.

Net loss

- Adjusted net loss narrowed to \$8.5 million, an improvement of 83% year-over-year and 52% sequentially.
 - GAAP net loss was \$20.2 million.

Cash burn and cash position

- Total net use of cash was \$17.2 million in the first quarter of 2024, an improvement of 71% year-over-year and 48% sequentially.
- Cash, cash equivalents, marketable securities and restricted cash was \$113.9 million as of March 31, 2024.

¹ 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 include GeneDx's continuing operations and the financial impacts of exited Legacy Sema4 business activities for the current and all comparative periods.

² Adjusted gross margin, adjusted total operating expenses and adjusted net loss are non-GAAP financial measures. See appendix for a reconciliation of GAAP to Non-GAAP figures presented.

Updated GeneDx Full Year 2024 Guidance

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

- Drive full year 2024 revenues between \$235 and \$245 million (previous guidance was \$220 to \$230 million);
- Expand full year 2024 adjusted gross margin profile to at least 60% (previous guidance was at least 50%);
- Use \$70 to \$80 million of net cash for full year 2024 (previous guidance was \$75 to \$80 million);
- Turn profitable in 2025 (no change).

First Quarter 2024 Business Highlights

Driving sustainable growth and market leadership

- Reached new milestone of sequencing 600k clinical exomes and genomes since inception, with over half sequenced since July 2021 and 100k sequenced since the fall. This continued acceleration of exome and genome sequencing and interpretation further solidifies GeneDx's industry leadership, enhances the robustness of its proprietary dataset, and enables more definitive diagnoses for more patients.
- Presented new data at the American College of Medical Genetics and Genomics Annual Meeting further demonstrating the clinical superiority of exome compared to chromosomal microarray ("CMA"), supporting our efforts to eliminate the need for CMA to be ordered when exome is ordered first.
- State Medicaid programs continue to expand coverage of rapid genetic testing in the neonatal intensive care unit ("NICU"), bringing total states covering rapid whole genome in the acute care setting to 11, including new coverage announced in:
 - Georgia (January 2024)
 - South Dakota (March 2024)
- New York added outpatient whole exome sequencing ("WES") coverage to their Medicaid plan, effective April 1, 2024, bringing total states covering WES to 28.
- Grew biopharma partner programs to 21, predominantly with biotech companies who are relying on us to find patients with a specific variant for clinical trial purposes.
- Launched a strategic partnership with Komodo Health, a premier healthcare technology company for the pharmaceutical industry, enabling improved access to genetic insights that can help inform drug pipelines and accelerate clinical trial enrollment for biopharma partners.

Webcast and Conference Call Details

GeneDx will host a conference call today, April 29, 2024, at 4:30 p.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, our use of net cash in 2024 and our turning profitable in 2025. 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

	1Q24	4Q23	3Q23	2Q23	1Q23
Volumes					
Whole exome, whole genome	16,592	15,663	13,216	11,855	8,705
Hereditary cancer	6,868	8,240	8,556	7,142	7,120
Other panels	31,763	33,692	35,861	35,931	36,953
Total	55,223	57,595	57,633	54,928	52,778

Revenue (\$ millions)					
Whole exome, whole genome	\$ 44.0	\$ 39.2	\$ 34.0	\$ 28.7	\$ 22.4
Hereditary cancer	5.5	5.5	4.5	3.8	4.3
Other panels	10.7	11.2	10.6	10.6	12.7
Data information	1.3	2.2	1.3	2.1	1.3
Total	\$ 61.5	\$ 58.1	\$ 50.4	\$ 45.2	\$ 40.7

Unaudited Select Financial Information (in thousands)

	Three months ended March 31, 2024			Three months ended December 31, 2023		
	GeneDx	Legacy Sema4	Total	GeneDx	Legacy Sema4	Total
Revenue	\$61,461	\$961	\$62,422	\$58,107	\$(689)	\$57,418
Adjusted cost of services	24,099	—	24,099	25,626	—	25,626
Adjusted gross profit (loss)	\$37,362	\$961	\$38,323	\$32,481	\$(689)	\$31,792
Adjusted gross margin %	60.8%	(100.0)%	61.4%	55.9%	100.0%	55.4%

	Three months ended March 31, 2023		
	GeneDx	Legacy Sema4	Total
Revenue	\$40,693	\$2,446	\$43,139
Adjusted cost of services	26,826	2,080	28,906
Adjusted gross profit (loss)	\$13,867	\$366	\$14,233
Adjusted gross margin %	34.1%	15.0%	33.0%

Three months ended March 31, 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	\$ 61,104	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 61,104
Other revenue	1,318	—	—	—	—	—	—	1,318
Total revenue	62,422	—	—	—	—	—	—	62,422
Cost of services	25,011	(816)	(48)	(48)	—	—	—	24,099
Gross profit (loss)	37,411	816	48	48	—	—	—	38,323
Gross margin	59.9 %							61.4 %
Research and development	11,567	(196)	187	(103)	—	—	—	11,455
Selling and marketing	16,085	(1,225)	20	(400)	—	—	—	14,480
General and administrative	22,445	(3,011)	292	(292)	—	—	—	19,434
Impairment loss	—	—	—	—	—	—	—	—
Other, net	974	—	—	—	—	—	—	974
Loss from operations	(13,660)	5,248	(451)	843	—	—	—	(8,020)
Interest income (expense), net	(597)	—	—	—	—	—	—	(597)
Other income (expense), net	(6,064)	—	—	—	6,101	—	—	37
Income tax benefit	82	—	—	—	—	—	—	82
Net loss	\$ (20,239)	\$ 5,248	\$ (451)	\$ 843	\$ 6,101	\$ —	\$ —	\$ (8,498)

Three months ended March 31, 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	\$ 41,850	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 41,850
Other revenue	1,289	—	—	—	—	—	—	1,289
Total revenue	43,139	—	—	—	—	—	—	43,139
Cost of services	27,903	(589)	1,666	(74)	—	—	—	28,906
Gross profit (loss)	15,236	589	(1,666)	74	—	—	—	14,233
Gross margin	35.3 %							33.0 %
Research and development	14,592	(852)	(943)	(91)	—	—	—	12,706
Selling and marketing	13,452	(1,227)	(63)	(142)	—	—	—	12,020
General and administrative	43,689	(5,968)	(708)	(395)	—	—	—	36,618
Impairment loss	2,120	—	—	—	—	(2,120)	—	—
Other, net	1,747	—	—	—	—	—	—	1,747
Loss from operations	(60,364)	8,636	48	702	—	2,120	—	(48,858)
Interest income (expense), net	(35)	—	—	—	—	—	—	(35)
Other income (expense), net	(737)	—	—	—	3,453	—	(2,750)	(34)
Income tax benefit	147	—	—	—	—	—	—	147
Net loss	\$ (60,989)	\$ 8,636	\$ 48	\$ 702	\$ 3,453	\$ 2,120	\$ (2,750)	\$ (48,780)

Three months ended December 31, 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	\$ 55,214	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 55,214
Other revenue	2,204	—	—	—	—	—	—	2,204
Total revenue	57,418	—	—	—	—	—	—	57,418
Cost of services	26,664	(915)	(123)	—	—	—	—	25,626
Gross profit (loss)	30,754	915	123	—	—	—	—	31,792
Gross margin	53.6 %							55.4 %
Research and development	12,248	(919)	2,320	(1,300)	—	—	—	12,349
Selling and marketing	15,559	(1,225)	1,071	(487)	—	—	—	14,918
General and administrative	26,626	(3,035)	(2,356)	(197)	—	—	—	21,038
Impairment loss	—	—	—	—	—	—	—	—
Other, net	1,964	—	—	—	—	(1,277)	—	687
Loss from operations	(25,643)	6,094	(912)	1,984	—	1,277	—	(17,200)
Interest income (expense), net	(978)	—	—	—	—	—	—	(978)
Other income (expense), net	437	—	—	—	(485)	—	48	—
Income tax benefit	411	—	—	—	—	—	—	411
Net loss	\$ (25,773)	\$ 6,094	\$ (912)	\$ 1,984	\$ (485)	\$ 1,277	\$ 48	\$ (17,767)

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

	March 31, 2024 (Unaudited)	December 31, 2023
Assets:		
Current assets:		
Cash and cash equivalents	\$ 83,673	\$ 99,681
Marketable securities	29,239	30,467
Accounts receivable	28,151	32,371
Due from related parties	772	445
Inventory, net	11,615	8,777
Prepaid expenses and other current assets	9,974	10,598
Total current assets	163,424	182,339
Operating lease right-of-use assets	26,304	26,900
Property and equipment, net	31,301	32,479
Intangible assets, net	169,119	172,625
Other assets ⁽¹⁾	4,380	4,413
Total assets	\$ 394,528	\$ 418,756
Liabilities and Stockholders' Equity:		
Current liabilities:		
Accounts payable and accrued expenses	\$ 32,410	\$ 37,456
Due to related parties	1,041	1,379
Short-term lease liabilities	4,043	3,647
Other current liabilities	13,240	16,336
Total current liabilities	50,734	58,818
Long-term debt, net of current portion	52,293	52,688
Long-term lease liabilities	62,030	62,938
Other liabilities	20,836	14,735
Deferred taxes	1,418	1,560
Total liabilities	187,311	190,739
Stockholders' Equity:		
Preferred stock	—	—
Class A common stock	2	2
Additional paid-in capital	1,527,351	1,527,778
Accumulated deficit	(1,320,427)	(1,300,188)
Accumulated other comprehensive income	291	425
Total stockholders' equity	207,217	228,017
Total liabilities and stockholders' equity	\$ 394,528	\$ 418,756

(1) Other assets includes \$987 thousand of restricted cash as of both March 31, 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 March 31,	
	2024	2023
Revenue		
Diagnostic test revenue	\$ 61,104	\$ 41,850
Other revenue	1,318	1,289
Total revenue	62,422	43,139
Cost of services	25,011	27,903
Gross profit	37,411	15,236
Research and development	11,567	14,592
Selling and marketing	16,085	13,452
General and administrative	22,445	43,689
Impairment loss	—	2,120
Other operating expenses, net	974	1,747
Loss from operations	(13,660)	(60,364)
Non-operating income (expenses), net		
Change in fair value of warrants and earn-out contingent liabilities	(6,101)	(3,453)
Interest expense, net	(597)	(35)
Other income, net	37	2,716
Total non-operating loss, net	(6,661)	(772)
Loss before income taxes	\$ (20,321)	\$ (61,136)
Income tax benefit	82	147
Net loss	\$ (20,239)	\$ (60,989)
Weighted average shares outstanding of Class A common stock	26,062,170	20,061,945
Basic and diluted net loss per share, Class A common stock	\$ (0.78)	\$ (3.04)

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

	Three months ended March 31,	
	2024	2023
Operating activities		
Net loss	\$ (20,239)	\$ (60,989)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	5,248	8,636
Stock-based compensation expense	(451)	48
Change in fair value of warrants and contingent liabilities	6,101	3,453
Deferred tax benefit	(82)	(147)
Provision for excess and obsolete inventory	40	—
Change in third party payor reserves	(193)	(1,070)
Gain on debt forgiveness	—	(2,750)
Impairment loss	—	2,120
Other	846	274
Change in operating assets and liabilities:		
Accounts receivable	4,220	9,723
Inventory	(2,877)	1,331
Accounts payable and accrued expenses	(4,733)	(13,400)
Other assets and liabilities	(4,293)	(2,789)
Net cash used in operating activities	(16,413)	(55,560)
Investing activities		
Purchases of property and equipment	(443)	—
Purchases of marketable securities	(5,167)	—
Proceeds from sales of marketable securities	598	—
Proceeds from maturities of marketable securities	5,855	—
Development of internal-use software assets	—	(462)
Net cash provided by (used in) investing activities	843	(462)
Financing activities		
Proceeds from offerings, net of issuance costs	—	135,439
Exercise of stock options	24	266
Long-term debt principal payments	—	(2,000)
Finance lease payoff and principal payments	(462)	(1,047)
Net cash (used in) provided by financing activities	(438)	132,658
Net (decrease) increase in cash, cash equivalents and restricted cash	(16,008)	76,636
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⁾	\$ 84,660	\$ 214,939
Supplemental disclosures of cash flow information		
Cash paid for interest	\$ 2,019	\$ 583
Cash paid for taxes	\$ 300	\$ 104
Purchases of property and equipment in accounts payable and accrued expenses	\$ 36	\$ 1,073
Software development costs in accounts payable and accrued expenses	\$ —	\$ 157

(1) Cash, cash equivalents and restricted cash at March 31, 2024 excludes marketable securities of \$29.2 million.



One test. Big picture. Brighter futures.

GeneDx (Nasdaq: WGS)

April 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, and our expectations regarding full year 2024 revenue, adjusted gross margin profile and cash burn and our expectation of turning profitable in 2025. 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, and (iii) the size and growth of the market in which we operate. 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, Stamford, Connecticut, 06902. Our telephone number is 800-298-6470.

WGS 1Q 2024 Results



First quarter 2024 revenue from continuing operations¹ of \$61.5M with 96% year-over-year revenue growth for exome and genome test revenue



First quarter 2024 adjusted gross margins² for continuing operations of 61%



Eight consecutive quarter of cash burn decline: first quarter 2024 was \$17M
Ending March 31, 2024 cash, cash equivalents, marketable securities and restricted cash position of \$113.9 million



Reiterating the path to profitability in 2025

1. Results from continuing operations include 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.

2. Adjusted gross margin is a non-GAAP financial measure. A reconciliation of GAAP and non-GAAP results is provided in the Company's earnings release dated April 29, 2024.

Updating 2024 Guidance

- Drive full year 2024 revenues between \$235 to \$245 million (previously \$220-230 million)

- Expand full year 2024 adjusted gross margin profile to at least 60% (previously at least 50%)

- Use \$70 to \$80 million of net cash for full year 2024 (previously \$75-80 million)

- Turn profitable in 2025 (no change)

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

91%

Increase in 1Q24 exome/genome test result volume year-over-year; +6% sequentially

\$61.5M

First quarter 2024 revenue from continuing operations¹

Revenue ¹	Q1 2024
Revenue from continuing operations	\$61.5M
Growth year-over-year	51%
Growth sequentially	6%

Exome and genome test revenue	\$44.0M
Growth year-over-year	96%
Growth sequentially	12%

¹ Total company revenues were \$62.4M for the first 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.

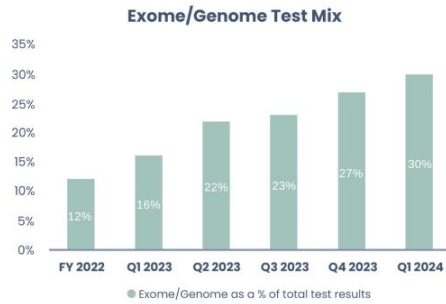
Gross profit – expansion driven by mix shift, cost per test reductions

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

30% Exome/genome test result volume

61%

Adjusted gross margins¹ for continuing operations in 1Q24, up from 56% in Q4 2023 and 34% in Q1 2023



Adj. Gross Profit for continuing operations	1Q24	QoQ Sequential	YoY
Adj. Gross Profit ¹	\$37.4M	+15%	+169%
Adj. Gross Margin % ¹	61%	+489bps	+2,671bps

6

¹ Adjusted gross profit and adjusted gross margin is a non-GAAP financial measure. A reconciliation of GAAP and non-GAAP results is provided in the Company's earnings release dated April 29, 2024.

Genex

Cash - Balance sheet bolstered to execute growth strategy

\$114M¹

Cash, cash equivalents, marketable securities and restricted cash on hand March 31, 2024

\$17M²

Net use of cash for the total company in Q1

71%

Improvement in total company net cash burn rate year-over-year; improved 48% sequentially

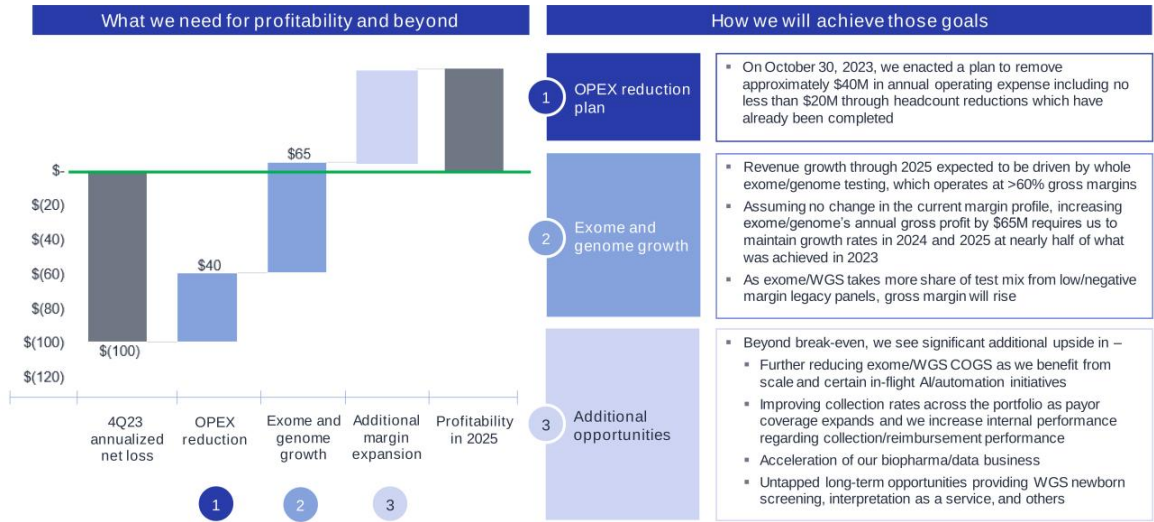
8

Consecutive quarters of cash burn reduction since acquiring GeneDx

1. An additional \$25M in debt capacity is contingently available to use under the five-year senior secured credit facility with Perceptive Advisors entered into on October 27, 2023. The agreement provides access of up to \$75 million, consisting of an initial tranche of \$50 million, which has been drawn, and a subsequent tranche of \$25 million is available – at the Company's option, subject to certain timelines and other defined criteria.

2. First quarter 2024 net cash burn included approximately \$6 million to fund the company's annual 401K employer match, approximately \$2.9 million in one-time payments to pay down previously reserved Legacy Sema4 refund requests and \$800 thousand in severance payments related to our previously announced cost reduction initiative.

Our path to profitability and beyond



What we need for profitability and beyond

How we will achieve those goals

1 OPEX reduction plan

- On October 30, 2023, we enacted a plan to remove approximately \$40M in annual operating expense including no less than \$20M through headcount reductions which have already been completed

2 Exome and genome growth

- Revenue growth through 2025 expected to be driven by whole exome/genome testing, which operates at >60% gross margins
- Assuming no change in the current margin profile, increasing exome/genome's annual gross profit by \$65M requires us to maintain growth rates in 2024 and 2025 at nearly half of what was achieved in 2023
- As exome/WGS takes more share of test mix from low/negative margin legacy panels, gross margin will rise

3 Additional opportunities

- Beyond break-even, we see significant additional upside in –
 - Further reducing exome/WGS COGS as we benefit from scale and certain in-flight AI/automation initiatives
 - Improving collection rates across the portfolio as payor coverage expands and we increase internal performance regarding collection/reimbursement performance
 - Acceleration of our biopharma/data business
 - Untapped long-term opportunities providing WGS newborn screening, interpretation as a service, and others

8 Statements regarding our path to profitability constitute forward-looking statements and are subject to numerous risks and assumptions. See slide 2 for more information. You should not rely upon forward-looking statements as predictions of future events

One test.
Big picture.
Brighter futures.

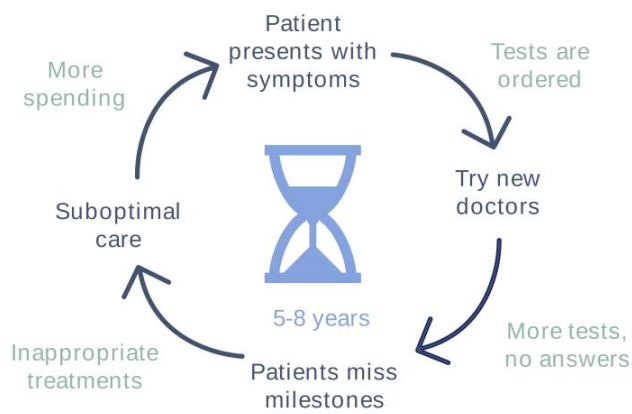


Appendix

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

GeneDx

The problem: Lack of genomic data can lead to a cycle of misdiagnosis and suboptimal care



Missed diagnoses impact everyone

Patients/Caregivers

- Inappropriate treatments and delayed care
- Suffering

Healthcare systems

- Increased costs and burden
- Missed opportunities to develop treatments

Providers

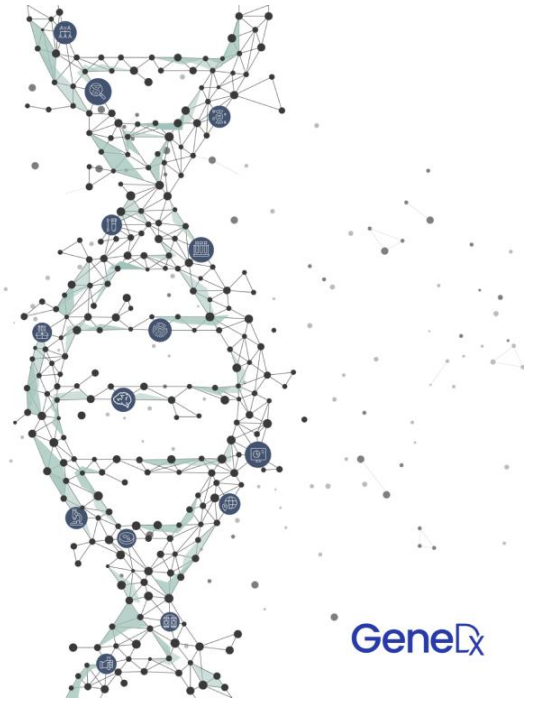
- Stress from continued patient suffering
- Inconclusive diagnoses

GeneDx offers leading exome and genome products

Translating complex genomic data into definitive diagnoses for patients

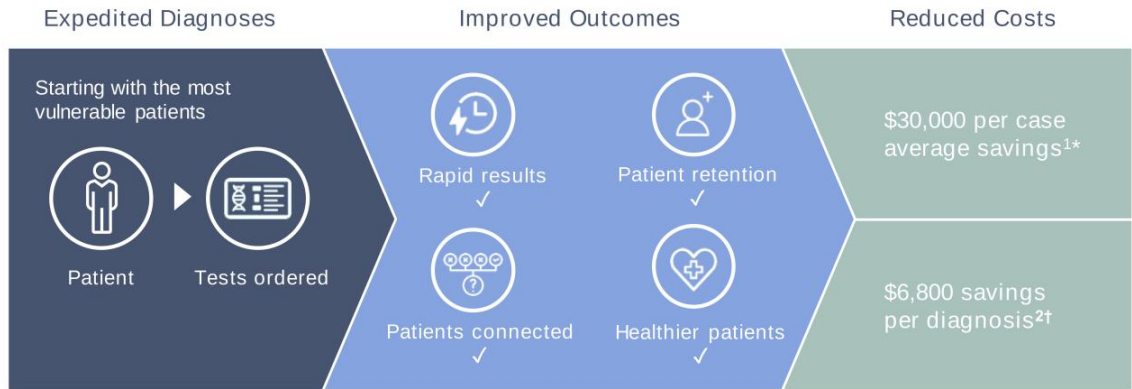
- Genome sequencing - Analyzes the entirety of an individual's DNA, which is known as the genome. The genome includes ~20,000 genes.
- Exome sequencing – Analyzes the protein coding regions of the ~20,000 genes in an individual's genome, which is known as the exome. The exome is thought to contain a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

13



GeneDx

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).

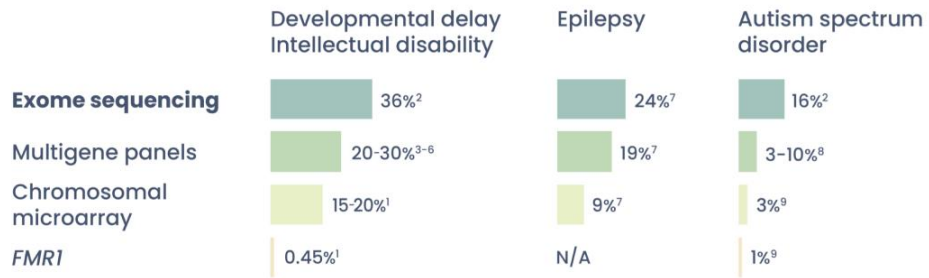
References: 1. ScienceDaily. (2017, October 19). Rapid whole-genome sequencing of neonatal ICU patients is useful and cost-effective. ScienceDaily. 2. Tan TY, Dillon CJ, Stark Z, et al. Diagnostic Impact and Cost-effectiveness of Whole-Exome Sequencing For Ambulant Children With Suspected Monogenic Conditions.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

Changing the perception of exome and genome sequencing

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



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. Pেকেles 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. N'Ghralaigh F et al. *J Autism Dev Disord.* 2023;53(1):484-498. 9. Artech-López A et al. *Genes.* 2021(12):560.

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

GeneDx

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

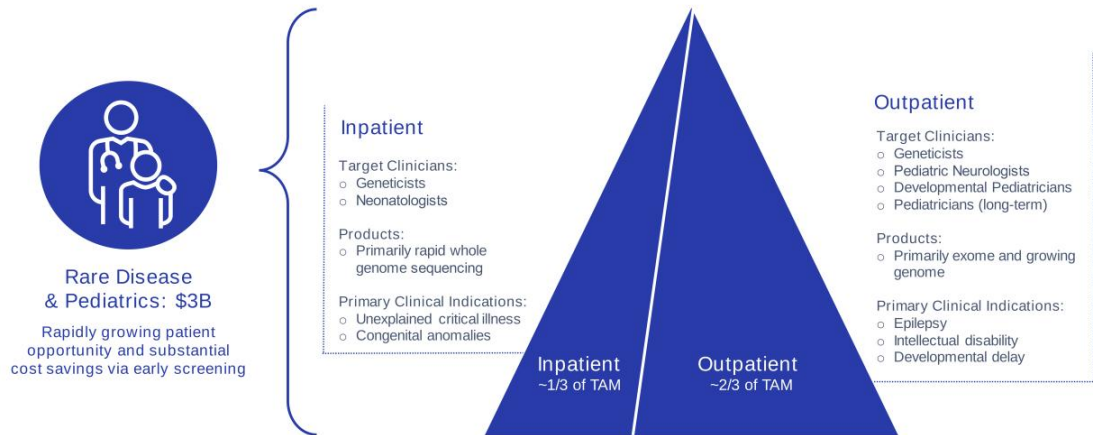


Adults: \$16B

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

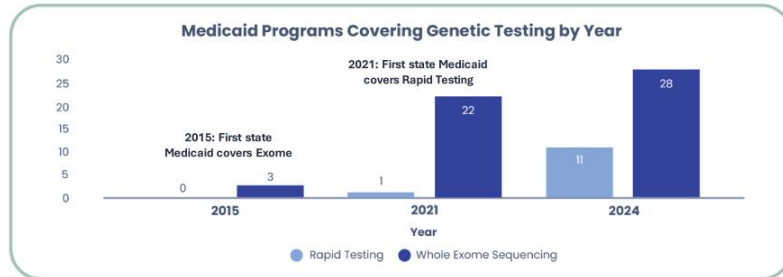
Conservatively, our total addressable market is ~\$30 billion.*

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

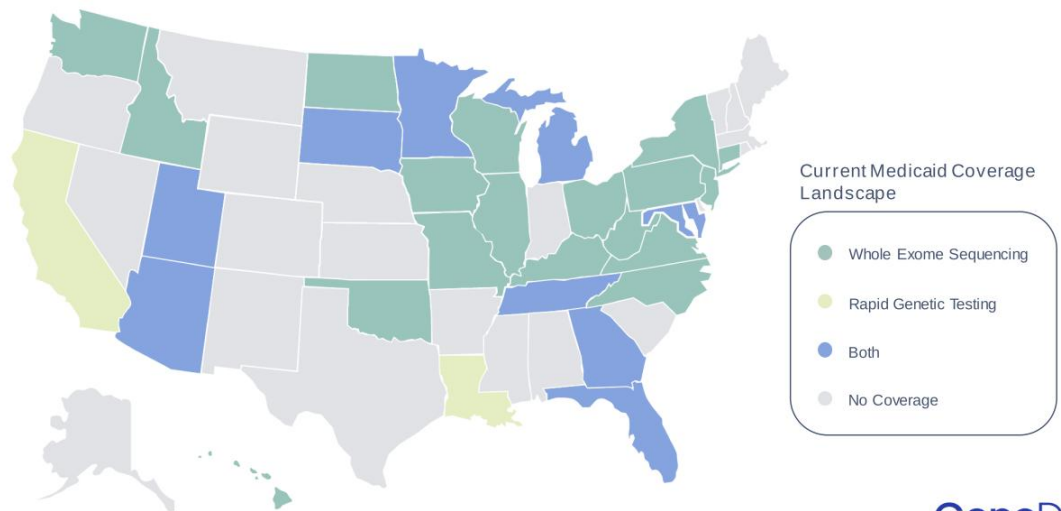


Payor coverage for exome and genome sequencing is expanding

- › 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
 - 28 states cover exome sequencing
 - 11 states cover rapid genome sequencing
 - Biomarker bills are driving momentum in Medicaid coverage in key states like Texas and California



Medicaid programs across the country are expanding access



21 Data through April 2024.

Medical practice guidelines recommend exome and genome sequencing for patients



ACMG Practice Guideline¹:

“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 Guideline²:

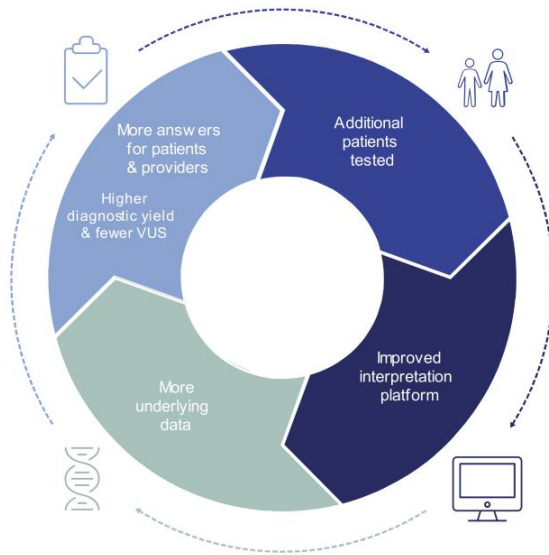
“Recommending Exome Sequencing as a First-Tier Genetic Test for Unexplained Epilepsies”



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



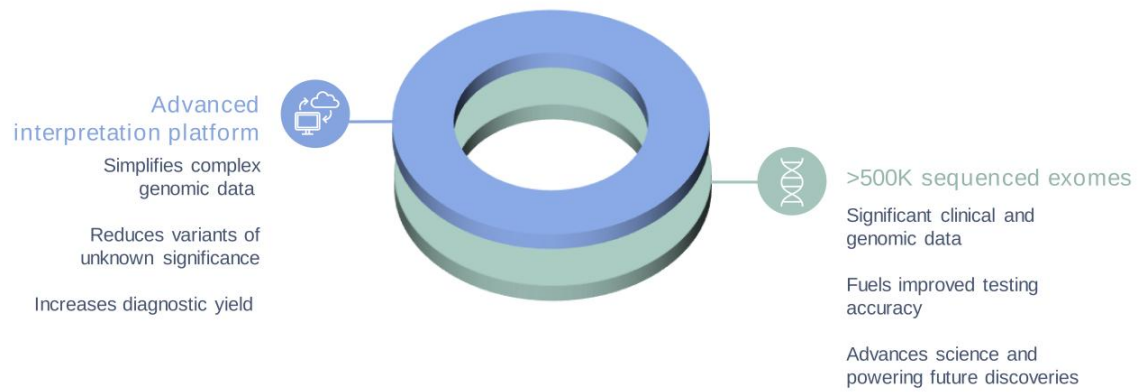
Pay-it-forward data strategy

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

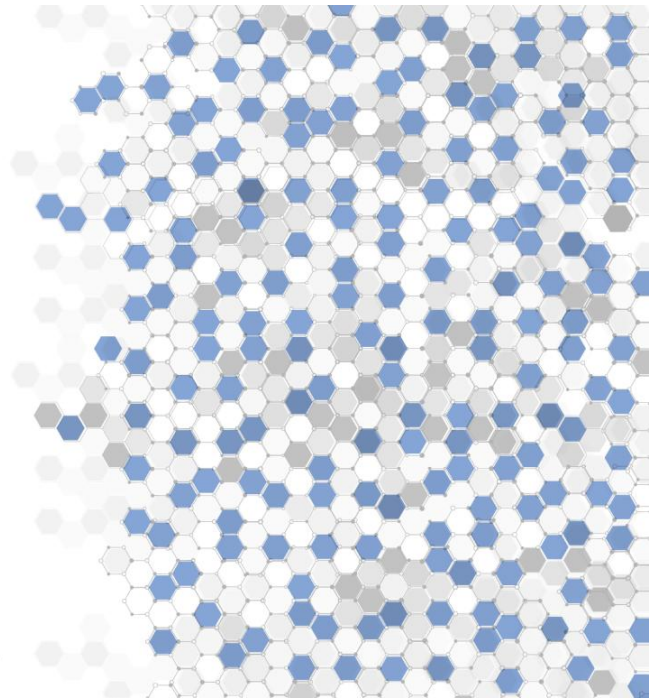


Common diseases are in fact a constellation of genetic diagnoses

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



Only 43% are tested on many commercial epilepsy panels



Common diseases are in fact a constellation of genetic diagnoses

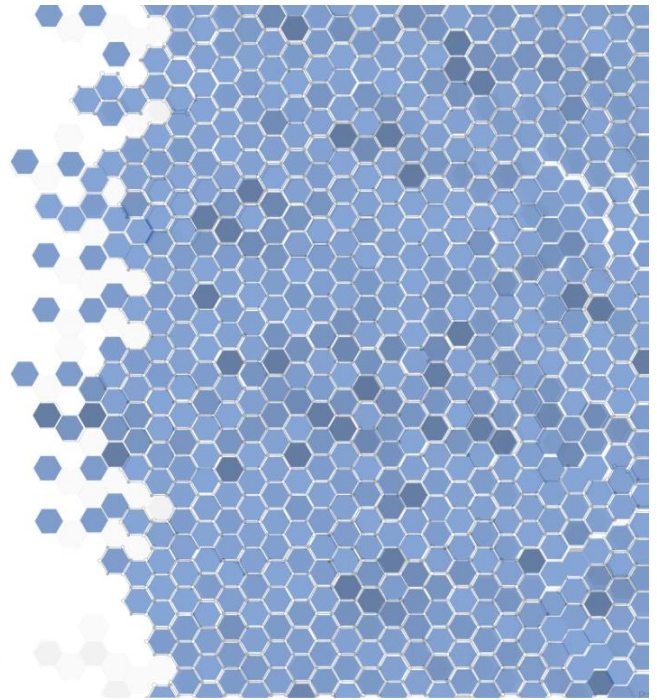
One example is epilepsy. At least 768 different genes are related to seizures.



Only 43% are tested on many commercial epilepsy panels



Exome sequencing checks all 768 genes



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

GeneDx

Building the future: NICU

Shorter hospital stays. Less uncertainty. Better care.

In phase one of the SeqFirst study, 125 infants were offered rapid WGS:



63% of infants had abnormal rapid WGS results, and 88% of these cases resulted in a change in management



1 in 4 infants with abnormal results were not previously suspected to have a genetic syndrome



Families of enrolled infants reported an overall positive experience, regardless of rapid WGS test outcome

28

GeneDx  seqfirst



Building the future: Newborn screening

Fast diagnosis. Clear next steps.
Reduced healthcare costs.



Screened 5,000 healthy infants, toward goal of >100,000



4.3% positive rate



Average age of diagnosis for these conditions is 7-11 years old

29



Building the future: Partnerships

Enriched data. Empowered
drug discovery. Improved outcomes.

GeneDx offers solutions across the
pharma drug development pipeline

Find

Connect

Understand



Building the future: Interpretation as a service

Scientific rigor. Medical value.
Establishing genomics as the
standard of care for all.

