

**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): **August 16, 2021 (August 13, 2021)**

Sema4 Holdings Corp.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-39482

(Commission
File Number)

85-1966622

(IRS Employer
Identification No.)

**333 Ludlow Street, North Tower, 8th Floor
Stamford, Connecticut**

(Address of principal executive offices)

06902

(Zip Code)

(800) 298-6470

Registrant's telephone number, including area code
(Former name or former address, if changed since last report.)

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:

- 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(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	SMFR	The Nasdaq Global Select Market
Warrants to purchase one share of Class A common stock, each at an exercise price of \$11.50 per share	SMFRW	The Nasdaq Global Select Market

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 August 16, 2021, Sema4 Holdings Corp. (“Sema4 Holdings” or the “Company”) issued a press release (the “Press Release”) and will hold a conference call announcing the financial results of Mount Sinai Genomics, Inc. dba Sema4 (“Sema4”), which the Company combined with in its previously announced business combination transaction, for the three and six months ended June 30, 2021. 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, 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 4.01 Changes in Registrant’s Certifying Accountant

(b) Newly Appointed Independent Registered Public Accountant

On August 13, 2021, the Audit Committee of the Company’s Board of Directors approved the appointment of Ernst & Young LLP (“EY”) as the Company’s new independent registered public accounting firm to audit the Company’s consolidated financial statements for the year ended December 31, 2021.

During the year period from July 10, 2020 (inception) to December 31, 2020, and the interim periods through June 30, 2021, the Company did not consult EY with respect to either (i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on the Company’s financial statements, and no written report or oral advice was provided to the Company by EY that EY concluded was an important factor considered by the Company in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement, as that term is described in Item 304(a)(1)(iv) of Regulation S-K under the Exchange Act and the related instructions to Item 304 of Regulation S-K under the Exchange Act, or a reportable event, as that term is defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated August 16, 2021, regarding the Registrant’s results for the quarter ended June 30, 2021
99.2	Earnings Presentation, dated August 16, 2021

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.

Sema4 Holdings Corp.

Date: August 16, 2021

By: /s/ Eric Schadt

Name: Eric Schadt

Title: Chief Executive Officer



Sema4 Reports Second Quarter 2021 Financial Results and Business Highlights

85% test-volume growth (excluding COVID-19 tests) compared to same period in 2020

Recorded 56% growth in total revenue of \$46.9 million

Expanded health system partnerships to include NorthShore University, AdventHealth, and Avera Health

Commitment to 2023 target of ~\$500m in total revenue

Sema4 to host conference call today at 4:30 p.m. ET

STAMFORD, CT — August 16, 2021 — [Sema4](#) Holdings Corp. (Nasdaq: SMFR) (“Sema4”), an AI-driven genomic and clinical data intelligence platform company, today reported the financial results for the second quarter ended June 30, 2021 of Mount Sinai Genomics, Inc. d/b/a Sema4, Sema4’s operating entity prior to the business combination, and provided an update on key strategic and operational initiatives.

“Becoming a public company last month marked a transformative step towards delivering on our long-term mission to combine genomic and clinical data in a precision medicine model to improve the standard of care for patients,” said [Eric Schadt](#), Ph.D., Founder and Chief Executive Officer of Sema4. “The business platform is similarly purpose built, driving a virtuous cycle of ingesting data, delivering differentiated insights to support clinicians, researchers, and patients, which in turn drives more engagement, more interactions, and generates more data to fuel the cycle.”

“With a deep balance sheet we are rapidly expanding our core reproductive health and emerging oncology businesses, and believe as the size and scale of Sema4’s health intelligence platform grows, so will its potential value. In that regard, we are excited to announce three new health system partnerships in 2021 thus far,” Dr. Schadt continued. “These are critical proof points in our model and we expect the proceeds from our recent merger to accelerate our ability to fuel organic growth through our rapid investment in infrastructure, people, technology, and sales, and drive increased capabilities and market share through the acquisition of complementary businesses.

[Isaac Ro](#), Chief Financial Officer of Sema4, added: “Volume growth is strong and we remain confident in our long-term goal of delivering \$500 million in 2023 revenue as we partner with health systems, expand the menu of offerings, and scale the business.”

Second Quarter & Recent Highlights

- Resulted 71,702 diagnostic tests in the second quarter, excluding COVID-19 tests, up 85% compared to the same period of 2020 and up 7% compared to the first quarter 2021
- Recorded 56% growth in total revenue with \$46.9 million compared to \$30.1 million in the same period of 2020
- Expanded health system collaborations with new partners and services with NorthShore University HealthSystem, AdventHealth, and Avera Health
- Now managing a data asset over 35 petabytes, expanding at 1.2 petabytes per month with an accelerating growth rate
- Now maintains a database that includes more than 11.7 million de-identified individual clinical records, many with genomic profiles
- Completed business combination with CM Life Sciences, Inc, a special purpose acquisition company (SPAC), raising \$510 million in net cash proceeds in July
- Further strengthened C-suite bench with the addition of experienced industry leaders, including Isaac Ro (Chief Financial Officer), William Oh (Chief Medical Science Officer), and Andrew Kasarskis (Chief Data Officer)

Second Quarter Financial Results

Total revenue for the second quarter of 2021 was \$46.9 million, compared to \$30.1 million in the second quarter of 2020. Revenue growth was driven primarily by an increase of volume in Women’s Health and Oncology solutions, along with growth in collaboration service activities due to the execution of three new third-party contracts.

Cost of services was \$49.6 million in the second quarter of 2021, compared to \$36.0 million in the same period of 2020. The increase was due to increased volumes in our non-COVID business, footprint expansion in our Stamford lab, expanded headcount, temporary labor costs related to COVID-19, and higher logistical and supply costs.



Operating expenses for the second quarter of 2021 were \$41.9 million. This compared to operating expenses of \$28.3 million in the second quarter of 2020. The increase in operating expenses was due in part to higher personnel-related costs coupled with professional services related to the business combination.

Second quarter of 2021 net loss was (\$45.4) million compared to net loss of (\$32.1) million for the same period in 2020.

Total cash, including cash equivalents, was \$26.5 million as of June 30, 2021. This does not include \$510 million net cash proceeds Sema4 received from the consummation of the July 2021 business combination.

Webcast and Conference Call Details

Sema4 will host a conference call today, August 16, 2021, at 4:30 p.m. Eastern Time. Interested parties may access the live teleconference by dialing (844) 631-4065 for domestic callers or (929) 517-0920 for international callers, followed by conference ID: 6887762. A live and archived webcast of the event will be available on the "Events" section of the Sema4 investor relations website at <https://ir.sema4.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 long-term goal for 2023 revenue, and our expectations for our growth and future investment in our business. 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) 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. In particular, our ability to achieve our long-term goal for 2023 revenue is highly dependent on a number of variables, including our ability to increase the number of billable tests and achieve reimbursement for our tests from third-party payers, our ability to successfully execute our technology and business development plans and growth strategy, our ability to compete in rapidly developing markets, our ability to demonstrate the clinical utility of and continue to commercialize our platforms including Centrellis and Traversa, and the continuation of favorable regulations affecting the markets in which we operate. 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 definitive proxy statement on Schedule 14A filed with the U.S. Securities and Exchange Commission (the "SEC") on July 2, 2021 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. Furthermore, our long-term goal for 2023 revenue should not be looked upon as "guidance" of any sort.

About Sema4

Sema4 is a patient-centered health intelligence company dedicated to advancing healthcare through data-driven insights. Sema4 is transforming healthcare by applying AI and machine learning to multidimensional, longitudinal clinical and genomic data to build dynamic models of human health and defining optimal, individualized health trajectories. Centrellis™, our innovative health intelligence platform, is enabling us to generate a more complete understanding of disease and wellness and to provide science-driven solutions to the most pressing medical needs. Sema4 believes that patients should be treated as partners, and that data should be shared for the benefit of all.

For more information, please visit sema4.com and connect with Sema4 on [Twitter](#), [LinkedIn](#), [Facebook](#) and [YouTube](#).

Investor Relations Contact:

Joel Kaufman
investors@sema4.com

Media Contact:

Radley Moss
radley.moss@sema4.com

Mount Sinai Genomics, Inc.
Condensed Balance Sheets
(In thousands, except per share amounts)

	June 30, 2021 (unaudited)	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 26,501	\$ 108,132
Accounts receivable	24,568	32,044
Due from related parties	437	289
Inventory	29,128	24,962
Prepaid expenses and other current assets	18,378	8,681
Total current assets	99,012	174,108
Property and equipment, net	62,097	63,110
Restricted cash	10,828	10,828
Other assets	3,596	3,596
Total assets	\$ 175,533	\$ 251,642
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Deficit		
Current liabilities:		
Accounts payable and accrued expenses	\$ 43,650	\$ 38,591
Due to related parties	1,278	1,425
Current contract liabilities	1,341	1,783
Other current liabilities	24,764	31,643
Total current liabilities	71,033	73,442
Long-term debt, net of current portion	18,028	18,971
Stock-based compensation liabilities	295,049	131,989
Other liabilities	21,907	22,852
Total liabilities	406,017	247,254
Commitments and contingencies		
Redeemable convertible preferred stock:		
Series A-1 redeemable convertible preferred stock, \$0.00001 par value: 447,373 shares authorized, issued and outstanding at June 30, 2021 and December 31, 2020; aggregate liquidation preference of \$55,000 at June 30, 2021 and December 31, 2020	51,811	51,811
Series A-2 redeemable convertible preferred stock, \$0.00001 par value: 522,627 shares authorized at June 30, 2021 and December 31, 2020; 401,347 shares authorized, issued and outstanding at June 30, 2021 and December 31, 2020; aggregate liquidation preference of \$49,342 at June 30, 2021 and December 31, 2020	46,480	46,480
Series B redeemable convertible preferred stock, \$0.00001 par value: 338,663 shares authorized, issued and outstanding at June 30, 2021 and December 31, 2020; aggregate liquidation preference of \$204,302 at June 30, 2021 and December 31, 2020	118,824	118,824
Series C redeemable convertible preferred stock, \$0.00001 par value: 197,824 shares authorized at June 30, 2021 and December 31, 2020; 197,821 shares issued and outstanding at June 30, 2021 and December 31, 2020; aggregate liquidation preference of \$121,397 at June 30, 2021 and December 31, 2020	117,324	117,324
Redeemable convertible preferred stock	334,439	334,439
Stockholders' deficit:		
Class A common stock, \$0.00001 par value: 2,500,000 shares authorized at June 30, 2021 and December 31, 2020; 36 and 1 share issued and outstanding at June 30, 2021 and December 31, 2020, respectively	—	—
Class B convertible common stock, \$0.00001 par value: 15,000,000 shares authorized at June 30, 2021 and December 31, 2020; 1,117,413 and 105,429 shares issued and outstanding at June 30, 2021 and December 31, 2020, respectively	—	—
Additional paid-in capital	1,483	—
Accumulated deficit	(566,406)	(330,051)
Total stockholders' deficit	(564,923)	(330,051)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	\$ 175,533	\$ 251,642

Mount Sinai Genomics, Inc.
Condensed Statements of Operations and Comprehensive Loss
(In thousands, except share amounts)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Revenue				
Diagnostic test revenue (including related party revenue of \$37 and \$39 for the three months ended June 30, 2021 and 2020, respectively and \$70 and \$100 for the six months ended June 30, 2021 and 2020, respectively)	\$ 44,803	\$ 29,796	\$ 107,563	\$ 75,866
Other revenue (including related party revenue of \$62 and \$0 for the three months ended June 30, 2021 and 2020, respectively and \$89 and \$0 for the six months ended June 30, 2021 and 2020, respectively)	2,062	306	3,653	891
Total revenue	46,865	30,102	111,216	76,757
Cost of services (including related party expenses of \$1,008 and \$459 for the three months ended June 30, 2021 and 2020, respectively and \$1,286 and \$1,033 for the six months ended June 30, 2021 and 2020, respectively)	49,631	35,985	121,443	75,224
Gross (loss) profit	(2,766)	(5,883)	(10,227)	1,533
Research and development	11,954	9,361	65,085	22,457
Selling and marketing	16,247	8,686	47,816	20,419
General and administrative	12,794	8,121	114,711	15,285
Related party expenses	888	2,111	2,685	4,306
Loss from operations	(44,649)	(34,162)	(240,524)	(60,934)
Other income (expense):				
Interest income	9	76	30	410
Interest expense	(722)	(615)	(1,445)	(1,189)
Other income, net	—	2,649	5,584	2,671
Total other income (expense), net	(713)	2,110	4,169	1,892
Loss before income taxes	\$ (45,362)	\$ (32,052)	\$ (236,355)	\$ (59,042)
Income tax provision	—	—	—	—
Net loss and comprehensive loss	\$ (45,362)	\$ (32,052)	\$ (236,355)	\$ (59,042)
Weighted average shares outstanding of Class A common stock	8	1	4	1
Basic and diluted net loss per share, Class A common stock	\$ (5)	\$ (32,052)	\$ (317)	\$ (59,042)
Weighted average shares outstanding of Class B common stock	888,087	—	667,203	—
Basic and diluted net loss per share, Class B common stock	\$ —	\$ —	\$ —	\$ —

Mount Sinai Genomics, Inc.
Condensed Statements of Cash Flows
(In thousands)
(Unaudited)

	Six months ended June 30	
	2021	2020
Operating activities		
Net loss	\$ (236,355)	\$ (59,042)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	10,521	5,080
Stock-based compensation expense	164,443	620
Provision for excess and obsolete inventory	2,466	—
Non-cash lease expense	383	5,165
Change in operating assets and liabilities:		
Accounts receivable	7,476	(277)
Inventory	(6,632)	1,305
Prepaid expenses and other current assets	(9,697)	2,574
Due to/from related parties	(295)	(350)
Other assets	—	1,174
Accounts payable and accrued expenses	8,447	269
Contract liabilities	(442)	216
Other current liabilities	(7,824)	(2,915)
Net cash used in operating activities	(67,509)	(46,181)
Investing activities		
Purchases of property and equipment	(3,320)	(13,553)
Development of internal-use software assets	(6,155)	(1,933)
Net cash used in investing activities	(9,475)	(15,486)
Financing activities		
Proceeds from long-term debt	—	6,000
Exercise of stock options	974	—
Long-term debt principal payments	(848)	(2,316)
Capital lease principal payments	(1,994)	—
Payment of deferred transaction costs	(2,779)	—
Net cash (used in) provided by financing activities	(4,647)	3,684
Net decrease in cash, cash equivalents and restricted cash	(81,631)	(57,983)
Cash, cash equivalents and restricted cash, at beginning of period	118,960	115,006
Cash, cash equivalents and restricted cash, at end of period	\$ 37,329	\$ 57,023
Supplemental disclosures of cash flow information		
Cash paid for interest	\$ 1,445	\$ 1,238
Purchases of property and equipment in accounts payable and accrued expenses	\$ 87	\$ 301
Software development costs in accounts payable and accrued expenses	\$ 1,225	\$ 1,972
Assets acquired under capital leases obligations	\$ 641	\$ 5,128
Non-cash impact of shares reclass into APIC	\$ 1,483	\$ —
Unpaid deferred transaction costs included in accounts payable and accrued expenses	\$ 5,799	\$ —



Second Quarter Earnings Presentation



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 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 include, but are not limited to, statements about: our addressable market, market growth, future revenue, key performance indicators, expenses, capital requirements and our need for additional financing, our commercial launch plans, our strategic plans for our business and products, market acceptance of our products, our competitive position and developments and projections relating to our competitors, domestic and foreign regulatory approvals, third-party manufacturers and suppliers, our intellectual property, the potential effects of government regulation and local, regional and national and international economic conditions and events affecting our business. 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 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 we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. Actual results, performance or events may differ materially from those in such statements due to, without limitation, risks generally associated with product development, including delays or challenges that may arise in the development, launch or scaling of our new programs or services, challenges in the commercialization of our products and services, the risk that we may not maintain our existing relationships with suppliers or enter into new ones, or that we will not realize intended benefits from such relationships, any inability to protect our intellectual property effectively, changes in general economic conditions, in particular economic conditions in the markets on which we operate, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels and changes in laws and regulations. The information, opinions and forward-looking statements contained in this announcement speak only as of its date, and are subject to change without notice.

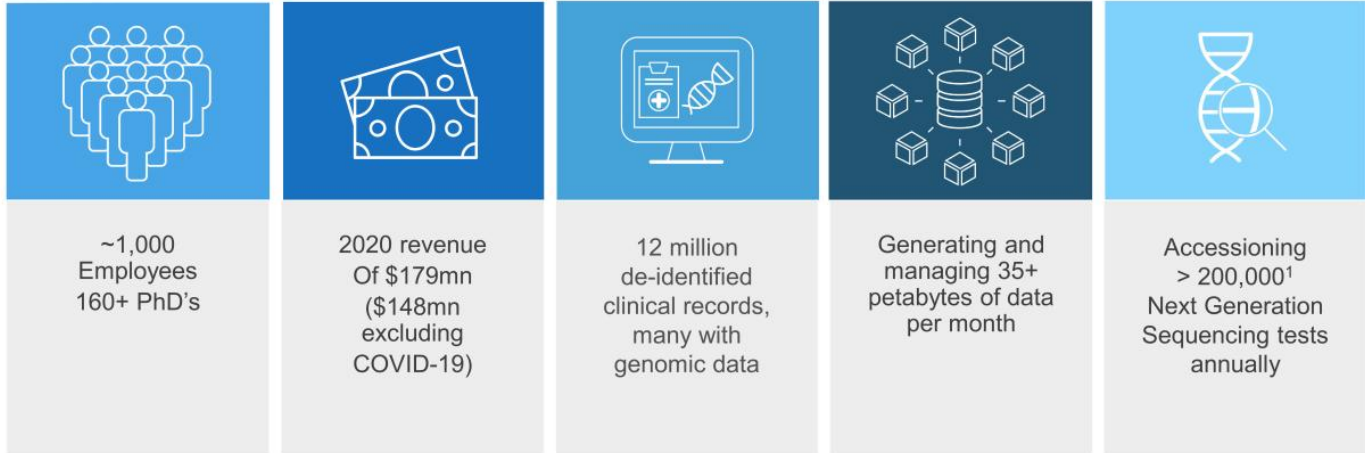
Use of Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including Adjusted EBITDA, Adjusted Gross Profit and Adjusted Gross Margin. Adjusted EBITDA is defined as net loss adjusted for interest (income) expense, net, other (income) expense, net, provision for (benefit from) income taxes, gain on extinguishment of debt, depreciation and amortization and stock-based compensation expenses, and COVID-19 related expenses. Management believes that these non-GAAP measures of financial results are useful in evaluating the Sema4's operating performance compared to that of other companies in its industry, as this metric generally eliminates the effects of certain items that may vary from company to company for reasons unrelated to overall operating performance. Please refer to the Appendix for Non-GAAP to GAAP Reconciliation.

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 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 on 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 is available at <http://www.sec.gov>. Requests for copies of such documents should be directed to our Investor Relations department at Sema4 Holdings Corp, 333 Ludlow Street, North Tower, 8th Floor, Stamford, CT 06902. Our telephone number is 800-298-6470.

Corporate Snapshot



Business Highlights



2Q21¹ YoY Revenue growth of **56%**



2Q YoY increase of **85%** in diagnostics tests resulted²



Expanded health system collaborations, adding **NorthShore University HealthSystem, AdventHealth, and Avera Health**



Further strengthened C-suite bench, adding a **Chief Financial Officer, Chief Data Data Officer, and Chief Medical Science Officer**



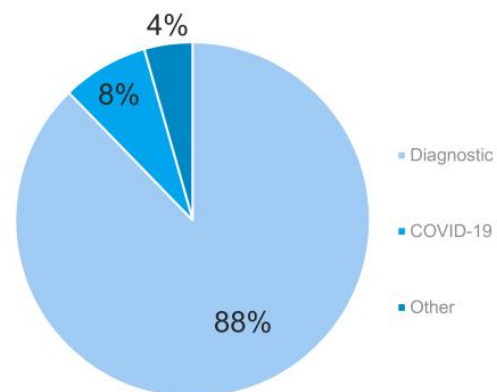
Raised **~\$510 million** in net cash via business combination with CM Life Sciences, Inc.

Second Quarter GAAP Financial Highlights

2Q 2021¹ – Financial Highlights
USD Millions

	2Q 2020	2Q 2021
Total Revenue	\$30.1	\$46.9
GAAP Net Loss	(\$32.1)	(\$45.4)
Gross Profit	(\$5.9)	(\$2.8)
Gross Margin	(20%)	(6%)

2Q 2021 – Segment Mix
USD M



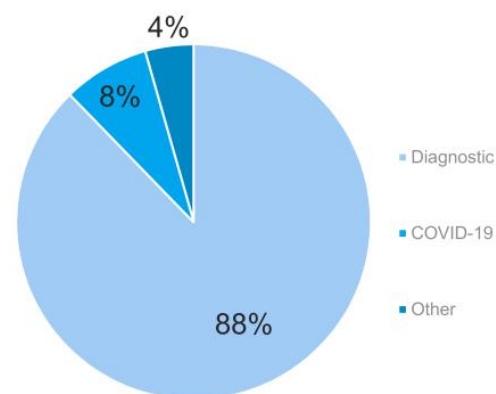
¹ 3 months ended 6/30/21

Second Quarter Non-GAAP Financial Highlights

2Q 2021¹ – Financial Highlights
USD Millions

	2Q 2020	2Q 2021
Total Adjusted EBITDA²	(\$28.5)	(\$36.4)
Adjusted Gross Profit³	(\$2.8)	(\$3.1)
Adjusted Gross Margin⁴	(9%)	(7%)

2Q 2021 – Segment Mix
USD M



¹ 3 months ended 6/30/21

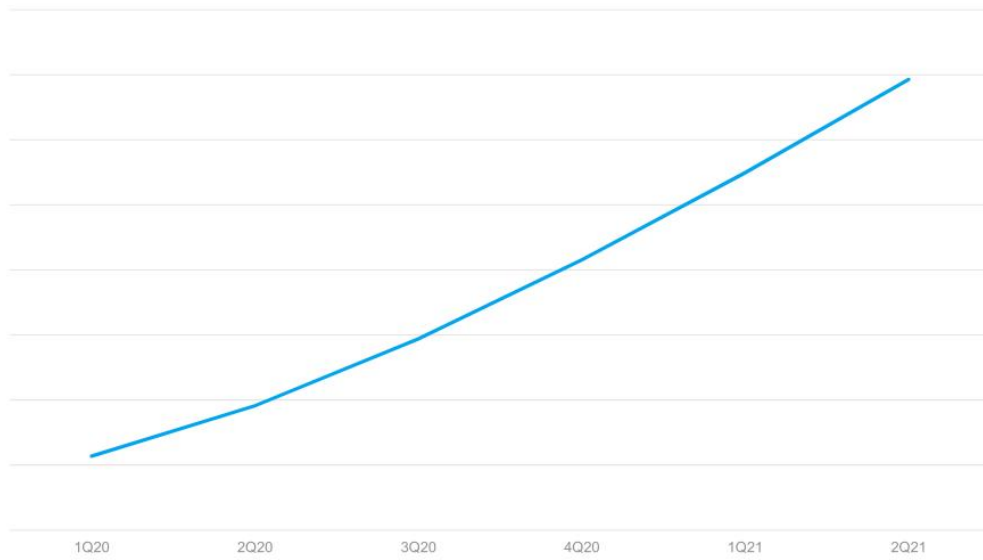
² Adjusted EBITDA is a non-GAAP financial measure that we define as net loss adjusted for interest expense, net, depreciation and amortization, stock-based compensation expenses, transaction costs, other (income) expense, net and COVID-19 costs. Refer to Appendix for non-GAAP Reconciliation

³ Adjusted Gross Profit is a non-GAAP measure within cost of goods sold. Refer to Appendix for non-GAAP Reconciliation

⁴ Adjusted Gross Margin is a non-GAAP measure within cost of goods sold. Refer to Appendix for non-GAAP Reconciliation

Resulted Volumes¹

Cumulative Resulted Volumes (excluding COVID-19) Since January 1, 2020



7 ¹ Represents resulted volume excluding COVID-19

Financial Snapshot

(\$ in millions)

P&L	2018	2019	2020	YTD 2021
Revenue	\$133	\$196	\$179	\$111
Gross Margin	31%	39%	-3%	-9%
Adjusted Gross Margin	35%	40%	17%	8%
Net Loss	(18)	(24)	(241)	(236)
Adjusted EBITDA ¹	(18)	(19)	(107)	(60)

Balance Sheet	2019	2020	1Q21	2Q21 ⁽²⁾
Cash & Equivalents	\$115	\$108	\$59	\$535
Restricted Cash	\$0	\$11	\$11	\$1
Other Assets	\$89	\$133	\$150	\$129
Total Assets	\$204	\$252	\$220	\$665
Total Debt	\$5	\$21	\$20	\$11
Other Liabilities	\$70	\$226	\$386	\$686
Total Liabilities	\$75	\$247	\$406	\$697

¹ Adjusted EBITDA is defined as net loss adjusted for interest (income) expense, net, other (income) expense, net, provision for (benefit from) income taxes, gain on extinguishment of debt, depreciation and amortization and stock-based compensation expenses, and COVID-19 costs. Management believes that these non-GAAP measures of financial results are useful in evaluating the Sema4's operating performance compared to that of other companies in its industry, as this metric generally eliminates the effects of certain items that may vary from company to company for reasons unrelated to overall operating performance. Please refer to the Appendix for Non-GAAP to GAAP Reconciliation.

² Proforma as reflected in Sema4's Form 8-K filed on 08/16/2021

Appendix

An abstract graphic in teal and light blue tones, featuring a complex network of interconnected nodes and lines that forms a large, stylized letter 'V' shape. The background is a light, hazy gradient. A thin horizontal line is positioned below the graphic area.

Non-GAAP Gross Margin Reconciliation

2Q 2021 – non-GAAP Gross Margin Reconciliation

USD Millions

	Three Months Ended June 30,	
	2021	2020
	(in thousands)	
Revenue	\$ 46,865	\$ 30,102
Cost of services	49,631	35,985
Gross (Loss) Profit	(2,766)	(5,883)
Gross Margin	(6)%	(20)%
Add:		
Stock-based compensation expense	(319)	(126)
COVID-19 costs ⁽¹⁾	—	3,179
Adjusted Gross (Loss) Profit	\$ (3,085)	\$ (2,830)
Adjusted Gross Margin	(7) %	(9) %

(1) Represents labor costs with respect to laboratory employees' downtime. During the second quarter of 2020, we did not reduce the workforce in our laboratory from COVID-19. However, we suffered significantly due to the decrease in volume in Women's Health and other products. Accordingly, we have adjusted our Gross Profit to reflect the management-assessed impact from the decrease in productivity of existing laboratory employees due to COVID-19 in the second quarter of 2020.

Non-GAAP Gross Margin Reconciliation

YTD 2021 – non-GAAP Gross Margin Reconciliation
USD Millions

	Six Months Ended June 30,	
	2021	2020
	(in thousands)	
Revenue	\$ 111,216	\$ 76,757
Cost of services	121,443	75,224
Gross (Loss) Profit	(10,227)	1,533
Gross Margin	(9)%	2 %
Add:		
Stock-based compensation expense	19,463	(6)
COVID Costs ⁽¹⁾	—	3,179
Adjusted Gross Profit	\$ 9,236	\$ 4,706
Adjusted Gross Margin	8 %	6 %

- (1) Represents labor costs with respect to laboratory employees' downtime. During the second quarter of 2020, we did not reduce the workforce in our laboratory from COVID-19. However, we suffered significantly due to the decrease in volume in Women's Health and other products. Accordingly, we have adjusted our Gross Profit to reflect the management-assessed impact from the decrease in productivity of existing laboratory employees due to COVID-19 in the second quarter of 2020.

Non-GAAP Adjusted EBITDA Reconciliation

2Q 2021 – non-GAAP Adjusted EBITDA Reconciliation

USD Millions

	Three Months Ended June 30,	
	2021	2020
	(in thousands)	
Net loss	\$ (45,362)	\$ (32,052)
Interest expense, net ⁽¹⁾	713	539
Depreciation and amortization.....	5,619	2,682
Stock-based compensation expense.....	(519)	(195)
Transaction costs ⁽²⁾	3,151	—
Other (income) expense, net ⁽³⁾	—	(2,617)
COVID-19 costs ⁽⁴⁾	—	3,179
Adjusted EBITDA.....	\$ (36,398)	\$ (28,464)

- (1) Represents the total of Interest Expense related to our capital leases and interest-bearing loans and Interest Income on money market funds.
- (2) Represents professional service costs incurred in connection with pursuing the Business Combination transaction that did not meet the requirement for capitalization.
- (3) For the three months ended June 30, 2020, consists of funding received under the CARES Act Provider Relief Fund.
- (4) Represents labor costs with respect to laboratory employees' downtime. During the second quarter of 2020, we did not reduce the workforce in our laboratory from COVID-19. However, we suffered significantly due to the decrease in volume in Women's Health and other products. Accordingly, we have adjusted our Gross Profit to reflect the management-assessed impact from the decrease in productivity of existing laboratory employees due to COVID-19 in the second quarter of 2020.

Non-GAAP Adjusted EBITDA Reconciliation

YTD 2021 – non-GAAP Adjusted EBITDA Reconciliation

USD Millions

	Six Months Ended June 30,	
	2021	2020
	(in thousands)	
Net loss	\$ (236,355)	\$ (59,042)
Interest expense, net ⁽¹⁾	1,415	779
Depreciation and amortization.....	10,521	5,080
Stock-based compensation expense.....	164,443	620
Transaction costs ⁽²⁾	5,105	—
Other (income) expense, net ⁽³⁾	(5,584)	(2,617)
COVID-19 costs ⁽⁴⁾		3,179
Adjusted EBITDA.....	\$ (60,455)	\$ (52,001)

(1) Represents the total of Interest Expense related to our capital leases and interest-bearing loans and Interest Income on money market funds.

(2) Represents professional service costs incurred in connection with pursuing the Business Combination transaction that did not meet the requirement for capitalization.

(3) For the six months ended June 30, 2021 and 2020, consists of funding received under the CARES Act Provider Relief Fund.

(4) Represents labor costs with respect to laboratory employees' downtime. During the second quarter of 2020, we did not reduce the workforce in our laboratory from COVID-19. However, we suffered significantly due to the decrease in volume in Women's Health and other products. Accordingly, we have adjusted our Gross Profit to reflect the management-assessed impact from the decrease in productivity of existing laboratory employees due to COVID-19 in the second quarter of 2020.

