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

FORM 10-Q

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

For the quarterly period ended June 30, 2025

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**

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

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

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

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

The registrant had 28,726,248 shares of Class A common stock, par value $0.0001, outstanding at July 24, 2025.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain matters discussed in this report, including matters discussed under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations," may constitute forward-looking statements for purposes of the Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of 1934, as amended, (the "Exchange Act"), and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. The words "anticipate," "believe," "estimate," "may," "expect" and similar expressions are generally intended to identify forward-looking statements. Our actual results may differ materially from the results anticipated in these forward-looking statements due to a variety of factors, including, without limitation, those discussed under the captions "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this report, as well as other factors which may be identified from time to time in our other filings with the Securities and Exchange Commission (the "SEC"), or in the documents where such forward-looking statements appear. All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements. Such forward-looking statements include, but are not limited to, statements about:

- our estimates of the sufficiency of our existing capital resources combined with future anticipated cash flows and future capital requirements to finance our operating requirements, and capital expenditures;
- our expectations for generating revenue, incurring losses, and remaining profitable on a sustained basis;
- unforeseen circumstances or other disruptions to normal business operations arising from general economic and political conditions such as recessions, fluctuating inflation, interest rates and tariff rates, supply chain interruptions, manufacturing constraints, public health emergencies, natural disasters, acts of terrorism or other uncontrollable events;
- our plans to pursue a new strategic direction, and the cost savings and impact on our gross margins from exiting our reproductive and women's business and our somatic tumor testing business;
- our ability to successfully implement our business strategy;
- our expectations or ability to enter into service, collaboration and other partnership agreements;
- our expectations or ability to build our own commercial infrastructure to scale, market and sell our products;
- our ability to realize the expected benefits of our acquisition of Fabric Genomics, Inc. ("Fabric Genomics");
- actions or authorizations by the U.S. Food and Drug Administration ("FDA"), or other regulatory authorities;
- risks related to governmental regulation and other legal obligations, including privacy, data protection, information security, consumer protection, and anti-corruption and anti-bribery;
- our ability to obtain and maintain intellectual property protection for our product candidates;
- our ability to compete against existing and emerging technologies;
- third-party payor reimbursement and coverage decisions, negotiations and settlements;
- our reliance on third-party service providers for our data programs;
- our accounting estimates and judgments, including our expectations regarding the adequacy of our reserves for third party payor claims, and the fair value of the contingent consideration liability and our conclusions regarding the appropriateness of the carrying value of intangible assets and goodwill for the Fabric Genomics acquisition;
- our stock price and its volatility; and
- our ability to attract and retain key personnel.

The forward-looking statements contained in this report reflect our views and assumptions only as of the date that this report is signed. Except as required by law, we assume no responsibility for updating any forward-looking statements.

We qualify all of our forward-looking statements by these cautionary statements. In addition, with respect to all of our forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Part I - Financial Information

Item 1. Condensed Consolidated Financial Statements

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

	June 30, 2025 (Unaudited)	December 31, 2024
Assets:		
Current assets:		
Cash and cash equivalents	$ 74,120	$ 85,212
Marketable securities	60,438	55,973
Accounts receivable	48,028	37,629
Inventory, net	11,932	10,650
Prepaid expenses and other current assets	10,319	8,504
Total current assets	204,837	197,968
Operating lease right-of-use assets	24,978	25,613
Property and equipment, net	40,120	32,893
Goodwill	12,926	—
Intangible assets, net	176,689	158,600
Other assets	4,313	4,306
Total assets	$ 463,863	$ 419,380
Liabilities and Stockholders' Equity:		
Current liabilities:		
Accounts payable and accrued expenses	$ 49,239	$ 30,983
Short-term lease liabilities	3,083	3,336
Other current liabilities	19,084	20,498
Total current liabilities	71,406	54,817
Long-term debt, net of current portion	51,683	51,913
Long-term lease liabilities	59,619	60,919
Other liabilities	3,275	5,519
Deferred taxes	747	965
Total liabilities	186,730	174,133
Purchase commitments and contingencies (Note 10)		
Stockholders' Equity:		
Preferred Stock, $0.0001 par value: 1,000,000 shares authorized, 0 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	—	—
Class A common stock, $0.0001 par value: 1,000,000,000 shares authorized, 28,708,058 and 28,016,545 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	2	2
Additional paid-in capital	1,624,513	1,596,889
Accumulated deficit	(1,348,194)	(1,352,474)
Accumulated other comprehensive income	812	830
Total stockholders' equity	277,133	245,247
Total liabilities and stockholders' equity	$ 463,863	$ 419,380

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

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

	Three months ended June 30,		Six months ended June 30,	
	2025	**2024**	**2025**	**2024**
Revenue				
Diagnostic test revenue	$ 99,823	$ 69,439	$ 185,582	$ 130,543
Other revenue	2,869	1,075	4,225	2,393
Total revenue	102,692	70,514	189,807	132,936
Cost of services	31,790	27,562	60,429	52,573
Gross profit	70,902	42,952	129,378	80,363
Research and development	15,079	10,902	27,656	22,469
Selling and marketing	19,448	16,585	37,764	32,670
General and administrative	27,415	26,044	59,549	49,463
Income (loss) from operations	8,960	(10,579)	4,409	(24,239)
Non-operating income (expenses), net				
Change in fair value of warrants and contingent liabilities	2,181	(4,409)	1,081	(10,510)
Interest expense, net	(817)	(894)	(1,457)	(1,491)
Other income (expense), net	239	(13,481)	448	(13,444)
Total non-operating income (expense), net	1,603	(18,784)	72	(25,445)
Income (loss) before income taxes	10,563	(29,363)	4,481	(49,684)
Income tax benefit (expense)	246	190	(201)	272
Net income (loss)	$ 10,809	$ (29,173)	$ 4,280	$ (49,412)
Other comprehensive income (loss), net of tax				
Unrealized (loss) gain related to available for sale securities, net	(93)	168	(18)	34
Comprehensive income (loss)	$ 10,716	$ (29,005)	4,262	(49,378)
Weighted average shares outstanding of Class A common stock - Basic	28,579,704	26,617,955	28,365,018	26,340,063
Earnings (loss) per share, Class A common stock- Basic	$ 0.38	$ (1.10)	$ 0.15	$ (1.88)
Weighted average shares outstanding of Class A common stock - Diluted	29,753,933	26,617,955	29,642,555	26,340,063
Earnings (loss) per share, Class A common stock- Diluted	$ 0.36	$ (1.10)	$ 0.14	$ (1.88)

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

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

Three months ended June 30, 2025

	Class A Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income	Total stockholders' equity
	Shares	Par value				
Balance at March 31, 2025	**28,530,337**	**$ 2**	**$ 1,615,501**	**$ (1,359,003)**	**$ 905**	**$ 257,405**
Net income	—	—	—	10,809	—	10,809
Common stock issued pursuant to stock option exercises	1,990	—	65	—	—	65
Stock-based compensation expense	—	—	7,813	—	—	7,813
Vested restricted stock units converted to common stock	153,057	—	—	—	—	—
Issuance of common stock pursuant to employee stock purchase plan	22,674	—	1,262	—	—	1,262
Issuance of common stock in ATM offering, net of issuance costs	—	—	(128)	—	—	(128)
Other comprehensive loss, net of tax	—	—	—	—	(93)	(93)
Balance at June 30, 2025	**28,708,058**	**$ 2**	**$ 1,624,513**	**$ (1,348,194)**	**$ 812**	**$ 277,133**

Six months ended June 30, 2025

	Class A Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income	Total stockholders' equity
	Shares	Par value				
Balance at December 31, 2024	**28,016,545**	**$ 2**	**$ 1,596,889**	**$ (1,352,474)**	**$ 830**	**$ 245,247**
Net income	—	—	—	4,280	—	4,280
Common stock issued pursuant to stock option exercises	35,432	—	800	—	—	800
Stock-based compensation expense	—	—	11,796	—	—	11,796
Vested restricted stock units converted to common stock	483,407	—	—	—	—	—
Issuance of common stock pursuant to employee stock purchase plan	22,674	—	1,262	—	—	1,262
Issuance of common stock in ATM offering, net of issuance costs	150,000	—	13,766	—	—	13,766
Other comprehensive loss, net of tax	—	—	—	—	(18)	(18)
Balance at June 30, 2025	**28,708,058**	**$ 2**	**$ 1,624,513**	**$ (1,348,194)**	**$ 812**	**$ 277,133**

Three months ended June 30, 2024

	Class A Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income	Total stockholders' equity
	Shares	Par value				
Balance at March 31, 2024	**26,122,348**	**$ 2**	**$ 1,527,351**	**$ (1,320,427)**	**$ 291**	**$ 207,217**
Net loss	—	—	—	(29,173)	—	(29,173)
Common stock issued pursuant to stock option exercises	27,069	—	137	—	—	137
Common stock issued pursuant to Perceptive warrant exercise	645,414	—	12,586	—	—	12,586
Stock-based compensation expense	—	—	3,108	—	—	3,108
Vested restricted stock units converted to common stock	131,552	—	—	—	—	—
Other comprehensive income, net of tax	—	—	—	—	168	168
Balance at June 30, 2024	**26,926,383**	**$ 2**	**$ 1,543,182**	**$ (1,349,600)**	**$ 459**	**$ 194,043**

Six months ended June 30, 2024

	Class A Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income	Total stockholders' equity
	Shares	Par value				
Balance at December 31, 2023	**25,978,863**	**$ 2**	**$ 1,527,778**	**$ (1,300,188)**	**$ 425**	**$ 228,017**
Net loss	—	—	—	(49,412)	—	(49,412)
Common stock issued pursuant to stock option exercises	31,946	—	161	—	—	161
Common stock issued pursuant to Perceptive warrant exercise	645,414	—	12,586	—	—	12,586
Stock-based compensation expense	—	—	2,657	—	—	2,657
Vested restricted stock units converted to common stock	270,160	—	—	—	—	—
Other comprehensive income, net of tax	—	—	—	—	34	34
Balance at June 30, 2024	**26,926,383**	**$ 2**	**$ 1,543,182**	**$ (1,349,600)**	**$ 459**	**$ 194,043**

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

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

	Six months ended June 30,	
	2025	**2024**
Operating activities		
Net income (loss)	$ 4,280	$ (49,412)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	11,869	10,466
Stock-based compensation expense	11,796	2,657
Change in fair value of warrants and contingent liabilities	(1,081)	10,510
Deferred tax expense (benefit)	202	(272)
Provision for excess and obsolete inventory	123	109
Legal reserves	—	13,450
Change in third party payor reserves	5,014	1,066
Other	1,387	1,738
Change in operating assets and liabilities:		
Accounts receivable	(9,889)	6,622
Inventory	(1,404)	(1,654)
Accounts payable and accrued expenses	7,199	(10,871)
Other assets and liabilities	(8,894)	(5,327)
Net cash provided by (used in) operating activities	20,602	(20,918)
Investing activities		
Acquisition of business, net of cash acquired	(33,195)	—
Purchases of property and equipment	(8,498)	(1,795)
Purchases of marketable securities	(30,770)	(29,381)
Proceeds from sales of marketable securities	—	598
Proceeds from maturities of marketable securities	26,705	8,720
Net cash used in investing activities	(45,758)	(21,858)
Financing activities		
Proceeds from offerings, net of issuance costs	13,766	—
Proceeds from issuance of common stock pursuant to employee stock purchase plan	1,262	—
Exercise of stock options	800	161
Long-term debt principal payments	(602)	—
Finance lease principal payments	(1,162)	(990)
Net cash provided by (used in) financing activities	14,064	(829)
Net decrease in cash, cash equivalents and restricted cash	(11,092)	(43,605)
Cash, cash equivalents and restricted cash, at beginning of period	86,202	100,668
Cash, cash equivalents and restricted cash, at end of period	$ 75,110	$ 57,063
Supplemental disclosures of cash flow information		
Cash paid for interest	$ 3,210	$ 4,033
Cash paid for taxes	$ 920	$ 557
Stock consideration paid pursuant to exercise of Perceptive warrant	$ —	$ 12,586
Purchases of property and equipment in accounts payable and accrued expenses	$ 5,752	$ 501
Assets acquired under capital lease obligations	$ —	$ 689

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

GeneDx Holdings Corp.

Notes to Unaudited Condensed Consolidated Financial Statements

1. Organization and Description of Business

GeneDx Holdings Corp., through its subsidiary GeneDx, LLC, is a leading genomics company—one that sits at the intersection of diagnostics and data science, pairing decades of genomic expertise with an ability to interpret clinical data at scale. The Company believes 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, the Company's 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. The Company operates with conviction that what is best for patients must be embedded in every aspect of our work. In support of these beliefs, we value equitability, simplicity and transparency.

Unless otherwise stated herein or unless the context otherwise requires, references in these notes to:

- "GeneDx Holdings" refer to GeneDx Holdings Corp., a Delaware corporation;
- "Legacy GeneDx" refer to GeneDx, LLC, a Delaware limited liability company, which we acquired on April 29, 2022 (the "Acquisition");
- "Legacy Sema4" refer to Sema4 OpCo Inc., a Delaware corporation, which consummated the business combination with CM Life Sciences, Inc. ("CMLS") on July 22, 2021 (the "Business Combination"); and
- "we," "us" and "our," the "Company" and "GeneDx" refer to GeneDx Holdings and its consolidated subsidiaries.

On May 5, 2025 (the "Merger Date"), the Company consummated the transactions contemplated by the Agreement and Plan of Merger, which was entered into on April 15, 2025 (the "Merger Agreement") by and among the Company, Project Flare Merger Sub, Inc., a Delaware corporation ("Merger Sub") and a wholly-owned subsidiary of the Company, Fabric Genomics, Inc., a Delaware corporation ("Fabric Genomics"), and Martin Reese, as the Agent, pursuant to which, and on the terms and subject to the conditions thereof, the Company acquired Fabric Genomics through the merger of Merger Sub with and into Fabric Genomics, with Fabric Genomics surviving as a wholly-owned subsidiary of the Company (the "Merger").

See Note 3, "*Business Combinations*" included within this Quarterly Report for further information regarding the Merger.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and pursuant to the accounting disclosure rules and regulations of the SEC regarding interim financial reporting. Accordingly, the condensed consolidated financial statements do not include all of the information and footnotes required by U.S. GAAP. These condensed financial statements consolidate the operations and accounts of the Company and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated. Unless otherwise noted, all tabular dollars are in thousands, except per share amounts. Certain reclassifications have been made to the prior year condensed consolidated financial statements in order to conform to the current year's presentation.

In the opinion of management, the condensed consolidated financial statements reflect all normal recurring adjustments considered necessary for a fair statement of the financial position and the results of operations of the Company for the interim periods presented. Interim results are not necessarily indicative of the results of operations or cash flows for a full year or any subsequent interim period. The accompanying condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Form 10-K").

Emerging Growth Company

The Company is an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As such, the Company is eligible for exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies, including extended transition periods to comply with new or revised accounting standards for public business entities. The Company has elected to avail itself of this exemption and, therefore, will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

Use of Estimates

The preparation of our condensed consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and the related disclosures at the date of the condensed consolidated financial statements as well as the reported amounts of revenues and expenses during the periods presented. The Company bases these estimates on current facts, historical and anticipated results, trends and various other assumptions that it believes are reasonable in the circumstances, including assumptions as to future events. These estimates include, but are not limited to, the transaction price for certain contracts with customers, potential or actual claims for recoupment from third-party payors, the valuation of stock-based awards, the valuation of warrant liabilities and income taxes. Changes in estimates are recorded in the period in which they become known. Actual results could differ materially from those estimates, judgments and assumptions.

Summary of Significant Accounting Policies

The Company's significant accounting policies are described in Note 2, "*Summary of Significant Accounting Policies*" to the consolidated financial statements included in the 2024 Form 10-K. Except as set forth below, there have been no material changes to the Company's critical accounting policies and estimates in the current period.

Stock-Based Compensation

Restricted stock units granted by the Company include time-based restricted stock units ("RSUs") and performance-based restricted stock units ("PRSUs"). PRSUs represent a right to receive a certain number of shares of the Company's Class A common stock based on the achievement of specified performance conditions and continued employment during the vesting period. At each reporting period, the Company assesses the probability of the achievement of such performance conditions and records expense for the awards if it is probable that such performance conditions will be achieved.

See Note 11, "*Stock-Based Compensation*" included within this Quarterly Report for further information.

Business Combinations

The Company accounts for acquisitions of entities that include inputs and processes and have the ability to create outputs as business combinations. The tangible and identifiable intangible assets acquired and liabilities assumed in a business combination are recorded based on their estimated fair values as of the business combination date, including identifiable intangible assets which either arise from a contractual or legal right or are separable from goodwill. The Company bases the estimated fair value of identifiable intangible assets acquired in a business combination on third-party valuations that use information and assumptions provided by the Company's management, which consider estimates of inputs and assumptions that a market participant would use. Any excess purchase price over the estimated fair value assigned to the net tangible and identifiable intangible assets acquired and liabilities assumed is recorded to goodwill. The use of alternative valuation assumptions, including estimated revenue projections, growth rates, royalty rate, estimated cost savings, cash flows, discount rates, estimated useful lives and probabilities surrounding the achievement of contingent milestones could result in different purchase price allocations and amortization expense in current and future periods.

See Note 3, "*Business Combinations*" included within this Quarterly Report for further information.

Goodwill

In accordance with ASC 350, Intangibles – Goodwill and Other, the Company's goodwill is not amortized but is tested for impairment on an annual basis, or whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. The Company performs an annual impairment review of goodwill during the fourth fiscal quarter, or more frequently if business factors indicate.

See Note 7, "*Goodwill and Intangible Assets*" included within this Quarterly Report for further information.

Concentration of Credit Risk

The Company assesses both the self-pay patient and, if applicable, the third-party payor groups that reimburses the Company on the patient's behalf when evaluating concentration of credit risk. Significant patients and payor groups are those that represent more than 10% of the Company's total revenues for the period or accounts receivable balance at each respective balance sheet date. The significant concentrations of accounts receivable as of June 30, 2025 and December 31, 2024 were primarily from large managed care insurance companies, institutional billed accounts, and data arrangements. The Company does not require collateral as a means to mitigate customer credit risk.

For each significant payor group, revenue as a percentage of total revenues and accounts receivable as a percentage of total accounts receivable are as follows:

	Revenue				Accounts Receivable	
	Three months ended June 30,		Six months ended June 30,		June 30,	December 31,
	2025	2024	2025	2024	2025	2024
Payor group A[(1)]	23%	21%	24%	20%	21%	13%
Payor group B[(1)]	37%	29%	36%	29%	20%	11%

(1) The significant payor groups identified in the table above represent multiple payors aggregated based on similar contract terms and reimbursement patterns. No single payor or individual client accounted for more than 10% of revenue or receivables for the current period.

The Company is subject to a concentration of risk from a limited number of suppliers for certain reagents, laboratory equipment and laboratory supplies. One supplier accounted for approximately 20% and 16% of spend for the three months ended June 30, 2025 and 2024, respectively, and 22% and 12% for the six months ended June 30, 2025 and 2024, respectively. A second supplier accounted for approximately 13% and 10% of purchases for the three and six months ended June 30, 2024, respectively. This risk is managed by maintaining a target quantity of surplus stock. Alternative suppliers are available for the majority of these reagents and supplies.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the Financial Accounting Standards Board (the "FASB") issued ASU 2023-09, Income Taxes – Improvements to Income Tax Disclosures ("ASU 2023-09"). The standard requires additional disclosures around disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. ASU 2023-09 will be effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company plans to adopt this pronouncement on a prospective basis, and will include the additional disclosures as required in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. The Company does not expect the amended guidance to have a material impact on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement – Reporting Comprehensive Income – Disaggregation of Income Statement Expenses ("ASU 2024-03"). The standard requires public business entities to disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. As revised by the issuance of ASU 2025-01, Income Statement – Reporting Comprehensive Income – Disaggregation of Income Statement Expenses: Clarifying the Effective Date ("ASU 2025-01") in January 2025, the provisions of ASU 2024-03 will be effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. The Company is currently evaluating the impact of the new guidance on its consolidated financial statements and related disclosures.

3. Business Combinations

As discussed in Note 1, on May 5, 2025, the Company completed the previously announced acquisition to acquire all of the issued and outstanding capital stock of Fabric Genomics for cash consideration of approximately $33.5 million. Fabric Genomics offers its artificial intelligence ("AI") based platform for Next Generation Sequencing analysis, interpretation, and clinical reporting for rare disease, hereditary risk, and cancer testing with accuracy and scalability.

The Company evaluated the Merger and concluded that it represented a business combination under ASC 805, Business Combinations. Therefore, the Merger has been accounted for under the acquisition method of accounting. Under the acquisition method, the total purchase price of the Merger is allocated to the net tangible and identifiable intangible assets acquired, contingent consideration and liabilities assumed based on the fair value as of the Merger Date. The fair value of consideration totaled $36.9 million, which includes $3.4 million in contingent consideration. See Note 5, *"Fair Value Measurements"* included within this Quarterly Report for further information on the contingent consideration liability .

The Company recorded the assets acquired, contingent consideration and liabilities assumed as of the Merger Date based on the information available as of that date. As the Company finalizes the fair values of the assets acquired, contingent consideration and liabilities assumed, purchase price adjustments may be recorded during the measurement period and such adjustments could be material. The Company will reflect measurement period adjustments, if any, in the period in which the adjustments are recognized. The amounts recognized will be finalized as the information necessary to complete the analysis is obtained, but no later than one year after the Merger Date.

The following table presents the allocation of the purchase price to the estimated fair value of the assets acquired and liabilities assumed as of the Merger Date:

Cash and cash equivalents	$	272
Accounts receivable		510
Prepaid expenses and other current assets		334
Property and equipment, net		12
Other assets		59
Intangible assets, net		25,500
Operating lease right-of-use assets		854
Accounts payable and accrued expenses		(1,147)
Deferred revenue		(1,609)
Operating lease liability		(854)
Fair value of net assets acquired		23,931
Goodwill [(1)]		12,926
Aggregate purchase price	$	36,857

(1) The goodwill recorded relating to the Merger is the excess of the fair value of the consideration transferred by the acquirer over the fair value of the net identifiable assets acquired and liabilities assumed at the Merger Date, and represents future economic benefits arising from other assets acquired that could not be individually identified and separately recognized. The goodwill recorded is not deductible for tax purposes.

The fair value of acquired intangible assets was based on the present value of expected future cash flows attributable to the respective intangible assets using the net present value approach.

During the three and six months ended June 30, 2025, the Company incurred $0.5 million and $1.7 million in transaction costs associated with the acquisition, respectively. These expenses included third-party professional firms' services related to due diligence, advisory and legal services and were included in general and administrative expenses in the condensed consolidated statements of operations and comprehensive income (loss). The Company's results for the three and six months ended June 30, 2025 include $0.9 million of revenue from Fabric Genomics.

The following table reflects the fair values and useful lives of the acquired intangible assets identified based on the Company's preliminary purchase accounting assessments:

		May 5, 2025		**June 30, 2025**	**Life (in Years)**
Trade names and trademarks	$	4,500	$	4,450	15
Developed technology		14,900		14,624	9
Customer relationships		6,100		6,027	14
	$	25,500	$	25,101	

Amortization expense for trade names and trademarks and developed technology of $0.3 million was recorded in general and administrative for the three months ended June 30, 2025 within the condensed consolidated statements of operations and comprehensive income (loss). Amortization expense for customer relationships of $0.1 million was recorded in selling and marketing for the three months ended June 30, 2025 within the condensed consolidated statements of operations and comprehensive income (loss).

The following table summarizes the Company's estimated future amortization expense of intangible assets with finite lives as of June 30, 2025:

2025 (remainder of year)	$	1,196
2026		2,391
2027		2,391
2028		2,391
2029		2,391
Thereafter		14,341
Total estimated future amortization expense	$	25,101

Pro forma financial information

The following table provides unaudited pro forma financial information for the three and six months ended June 30, 2025 and 2024 as if the Merger had occurred as of January 1, 2024:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Pro forma revenues	$ 103,183	$ 72,079	$ 191,577	$ 135,849
Pro forma net income (loss)	11,112	(31,402)	2,621	(53,972)

The pro forma results include the following adjustments based on the Company's preliminary analysis and are subject to change as additional analysis is performed:

- additional amortization expense resulting from the acquired intangible assets,
- the change in fair value of contingent consideration liability.

The pro forma results do not include any anticipated cost savings or other effects of the plan integration of Fabric Genomics. Accordingly, the pro forma results above are not necessarily indicative of the results that would have been if the Merger had occurred on the dates indicated, nor are the pro forma results indicative of results which may occur in the future.

4. Revenue Recognition

Disaggregated Revenue

The following table summarizes the Company's disaggregated revenue by payor category:

	Three months ended June 30,					
	2025			2024		
	GeneDx	Other[1]	Total	GeneDx	Other[1]	Total
Diagnostic test revenue:						
Patients with third-party insurance	$ 81,104	$ —	$ 81,104	$ 50,462	$ 1,590	$ 52,052
Institutional customers	18,380	—	18,380	16,695	—	16,695
Self-pay patients	339	—	339	692	—	692
Total diagnostic test revenue	99,823	—	99,823	67,849	1,590	69,439
Other revenue	1,961	908	2,869	1,075	—	1,075
Total	$ 101,784	$ 908	$ 102,692	$ 68,924	$ 1,590	$ 70,514

	Six months ended June 30,					
	2025			2024		
	GeneDx	Other[1]	Total	GeneDx	Other[1]	Total
Diagnostic test revenue:						
Patients with third-party insurance	$ 149,163	$ —	$ 149,163	$ 93,340	$ 2,551	$ 95,891
Institutional customers	35,984	—	35,984	33,369	—	33,369
Self-pay patients	435	—	435	1,283	—	1,283
Total diagnostic test revenue	185,582	—	185,582	127,992	2,551	130,543
Other revenue	3,317	908	4,225	2,393	—	2,393
Total	$ 188,899	$ 908	$ 189,807	$ 130,385	$ 2,551	$ 132,936

(1) For the three and six months ended June 30, 2024, Other represents revenues associated with the Legacy Sema4 operating segment. For the three and six months ended June 30, 2025, revenues of the Fabric Genomics and Legacy Sema4 operating segments. See Note 15, "*Segment Reporting*" for more information.

Reassessment of Variable Consideration

Subsequent changes to the estimate of the transaction price, determined on a portfolio basis when applicable, are generally recorded as adjustments to revenue in the period of the change. The Company updates estimated variable consideration quarterly.

For the three months ended June 30, 2025 and 2024, the total change in estimate recognized, which pertains to performance obligations fulfilled in the previous year, resulted in a net increase to revenue of $5.6 million and $7.2 million, respectively. This change is due to adjustments in the estimated transaction price stemming from contractual modifications, updated information obtained from payors and patients that was previously unknown at the time those performance obligations were met, as well as potential and actual settlements with third party payors. The change in estimate also included an increase in revenue related to a partial release of a previously established payor reserve, as further disclosed in the "Certain Payor Matters" section below.

Certain Payor Matters

As noted above, third-party payors, including government programs, may decide to deny payment or seek to recoup payments for tests performed by the Company that they contend were improperly billed, not medically necessary or against their coverage determinations, or for which they believe they have otherwise overpaid, including as a result of their own error. As a result, the Company may be required to refund payments already received, and the Company's revenues may be subject to retroactive adjustment as a result of these factors among others, including without limitation, differing interpretations of billing and coding guidance, and changes by government agencies and payors in interpretations, requirements, policies and/or "conditions of participation" in various programs. The Company processes requests for recoupment from third-party payors in the ordinary course of its business, and it is likely that the Company will continue to do so in the future. If a third-party payor denies payment for testing or recoups money from the Company in a later period, reimbursement and the associated recognition of revenue for the Company's testing services could decline.

From time to time, the Company may have an obligation to reimburse Medicare, Medicaid, and third-party payors for overpayments regardless of fault. Settlements with third-party payors for retroactive adjustments due to audits, reviews, or investigations are considered variable consideration and are included in the determination of the estimated transaction price for providing services. These settlements are estimated based on the terms of the payment agreement with the payor, correspondence from the payor, the Company's historical settlement activity (if any), and the Company's assessment of the probability a significant reversal of cumulative revenue recognized will occur when the uncertainty is subsequently resolved. Estimated settlements are adjusted in future periods as such adjustments become known (that is, if new information becomes available), or as years are settled or are no longer subject to such audits, reviews, and investigations.

As of June 30, 2025 and December 31, 2024, the Company's third-party payor reserves were $17.6 million and $12.6 million, respectively, and were recorded in accounts payable and accrued expenses and other liabilities, respectively. Included in these reserve balances are $12.0 million in scheduled payments to settle the claims related to coverage and billing matters allegedly resulting in the overpayments by a third-party payor to Legacy Sema4 (the "Disputed Claims"), with $10.0 million due in December 2025 and $2.0 million due in June 2026.

5. Fair Value Measurements

The following tables set forth the fair value of financial instruments that were measured at fair value on a recurring basis:

	June 30, 2025			
	Total	**Level 1**	**Level 2**	**Level 3**
Financial Assets:				
Money market funds	$ 62,976	$ 62,976	$ —	$ —
U.S. treasury bonds	31,984	—	31,984	—
Corporate and municipal bonds	28,144	—	28,144	—
Total financial assets	$ 123,104	$ 62,976	$ 60,128	$ —
Financial Liabilities:				
Public warrant liability	$ 1,056	$ 1,056	$ —	$ —
Private warrant liability	483	—	483	—
Contingent consideration	4,289	—	—	4,289
Total financial liabilities	$ 5,828	$ 1,056	$ 483	$ 4,289

	December 31, 2024			
	Total	Level 1	Level 2	Level 3
Financial Assets:				
Money market funds	$ 57,907	$ 57,907	$ —	$ —
U.S. treasury bonds	30,990	—	30,990	—
Corporate and municipal bonds	25,679	—	25,679	—
Total financial assets	$ 114,576	$ 57,907	$ 56,669	$ —
Financial Liabilities:				
Public warrant liability	$ 2,415	$ 2,415	$ —	$ —
Private warrant liability	1,104	—	1,104	—
Total financial liabilities	$ 3,519	$ 2,415	$ 1,104	$ —

There were no transfers between Level 1, Level 2 and Level 3 during the three and six months ended June 30, 2025 and 2024.

The Company's financial assets include investments in money market funds, U.S. treasury bonds, and corporate and municipal bonds. Investments in money market funds are classified within Level 1 of the fair value hierarchy as they are based on quoted prices in active markets. Investments in U.S. treasury bonds and corporate and municipal bonds are classified within Level 2 of the fair value hierarchy as they are based on quoted bid prices for comparable securities in the marketplace and broker/dealer quotes in active markets.

The Company's marketable securities presented in the condensed consolidated balance sheet as of June 30, 2025 have maturity dates ranging from 2025 through 2028 and are classified as current assets as these investments are intended to be readily available to fund current operations. The differences between the fair value and amortized cost basis of each security are the unrealized gains or losses recorded in accumulated other comprehensive income. As of June 30, 2025, the amortized cost for maturities less than one year and greater than one year were $37.5 million and $21.8 million, respectively.

Public and Private Warrants

As of the consummation of the merger in July 2021 in connection with the Business Combination, there were 666,516 warrants to purchase shares of Class A common stock outstanding, including 447,223 public warrants and 219,293 private placement warrants. As of June 30, 2025, there were 666,515 warrants to purchase shares of Class A common stock outstanding, including 457,323 public warrants and 209,192 private placement warrants outstanding. Each warrant expires five years after the Business Combination or earlier upon redemption or liquidation, and entitles the holder to purchase one share of Class A common stock at an exercise price of $379.50 per share, subject to adjustment, at any time commencing on September 4, 2021.

The Company may redeem the outstanding public warrants if the price per share of the Class A common stock equals or exceeds $594.00 as described below:

- in whole and not in part;
- at a price of $0.33 per public warrant;
- upon not less than 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price of the Class A common stock equals or exceeds $594.00 per share (as adjusted) for any 20 trading days within a 30-trading day period ending three trading days before sending the notice of redemption to warrant holders.

The Company may redeem the outstanding public warrants if the price per share of the Class A common stock equals or exceeds $330.00 as described below:

- in whole and not in part;
- at $3.30 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares based on the redemption date and the fair market value of the Class A common stock;
- if, and only if, the closing price of the Class A common stock equals or exceeds $330.00 per share (as adjusted) for any 20 trading days within the 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders; and
- if the closing price of the Class A common stock for any 20 trading days within a 30-trading day period ending three trading days before the Company sends notice of redemption to the warrant holders is less than $594.00 per share (as

adjusted), the private placement warrants must also be concurrently called for redemption on the same terms as the outstanding public warrants, as described above.

The private placement warrants were issued to CMLS Holdings, LLC, Mr. Munib Islam, Emily Leproust, PhD, and Mr. Nat Turner, and are identical to the public warrants underlying the units sold in the initial public offering, except that (1) the private placement warrants and the Class A common stock issuable upon the exercise of the private placement warrants would not be transferable, assignable or salable until 30 days after the completion of a business combination, subject to certain limited exceptions, (2) the private placement warrants are exercisable on a cashless basis, (3) the private placement warrants are non-redeemable (except as described above, upon a redemption of warrants when the price per share of Class A common stock equals or exceeds $330.00) so long as they are held by the initial purchasers or their permitted transferees, and (4) the holders of the private placement warrants and the Class A common stock issuable upon the exercise of the private placement warrants have certain registration rights. If the private placement warrants are held by someone other than the initial purchasers or their permitted transferees, the private placement warrants will be redeemable by the Company and exercisable by such holders on the same basis as the public warrants.

The public warrants are classified within Level 1 of the fair value hierarchy as they are traded in active markets and the fair value is determined on the basis of quoted market prices. The private placement warrants are classified within Level 2 of the fair value hierarchy as management determined the fair value of each private placement warrant is the same as that of a public warrant because the terms are substantially the same.

For the three and six months ended June 30, 2025, a gain of $3.1 million and $2.0 million, respectively, was recorded within the change in fair value of warrants and contingent liabilities in the condensed consolidated statements of operations and comprehensive income (loss). The change in fair value of the warrants for the three and six months ended June 30, 2024 was a gain of $0.7 million and loss of $0.4 million, respectively.

Contingent Consideration (Fabric Genomics)

Pursuant to the Merger Agreement, the Company agreed to pay up to (i) $10.5 million in cash, shares of Class A common stock or a combination thereof, as determined by the Company in its sole discretion, on or prior to April 30, 2026 subject to Fabric Genomics achieving gross revenue equal to or above $6.0 million and a gross margin equal to or above 69% for the fiscal year ending December 31, 2025 (the “First Milestone Payment”), with the amount of the First Milestone Payment determined by multiplying $7.0 million by the quotient obtained by dividing Fabric Genomics’ gross revenue for the fiscal year ending December 31, 2025 by $8.0 million, and (ii) $7.5 million in cash, shares of Class A common stock or a combination thereof, as determined by the Company in its sole discretion, on or prior to April 30, 2027 subject to Fabric Genomics achieving gross revenue equal to or above $9.0 million and a gross margin equal to or above 69% for the fiscal year ending December 31, 2026 (the “Second Milestone Payment” and, together with the First Milestone Payment, the “Milestone Payments”), with the amount of the Second Milestone Payment determined by multiplying $5.0 million by the quotient obtained by dividing Fabric Genomics’ gross revenue for the fiscal year ending December 31, 2026 by $12.0 million. The shares of Class A common stock issued, if any, pursuant to the Milestone Payments are referred to as the “Milestone Shares.” Any Milestone Shares that are issued will be valued at $93.0318 per share based on the average of the daily volume average weighted price of the Class A common stock over the period of 30 trading days ended April 11, 2025.

The fair value of the Milestone Payments was determined based on a Monte Carlo simulation valuation model, and is categorized as Level 3 of the fair value hierarchy as the Company utilizes unobservable inputs in estimating the fair value. Estimates and assumptions utilized in the Monte Carlo simulation model include risk-adjusted forecasted revenue and gross margin, revenue and gross profit volatility rates, expected stock price volatility, and discount rates which are based on the cost of debt and equity.

The following table summarizes the Level 3 inputs used in the valuation of the contingent consideration:

	At June 30, 2025		At May 5, 2025	
	Range	**Weighted-average**	**Range**	**Weighted-average**
Discount rate	3.8% - 4.1%	4.0%	3.8% - 4.0%	3.9%
Expected term (in years)	0.8 - 1.8	1.2	1.0 - 2.0	1.4
Equity volatility	98.0%	98.0%	107.0%	107.0%
Revenue volatility	10.0%	10.0%	10.0%	10.0%
Gross margin volatility	20.0%	20.0%	20.0%	20.0%

At June 30, 2025, the fair value of the contingent consideration liability was $4.3 million. During the three and six months ended June 30, 2025, a loss of $0.9 million was recorded within the change in fair market value of warrants and contingent liabilities in the condensed consolidated statements of operations and comprehensive income (loss).

Perceptive Warrants

On October 27, 2023 (the "Closing Date"), the Company entered into a Credit Agreement and Guaranty (the "Credit Agreement") with Perceptive Credit Holdings IV, LP, as lender and administrative agent ("Perceptive"), which provided for a senior secured delayed draw term loan facility in an aggregate principal amount of up to $75.0 million (the "Perceptive Term Loan Facility"). As consideration for the Credit Agreement, the Company issued to Perceptive a warrant to purchase up to 1,200,000 shares (the "Perceptive Warrants") of its Class A common stock. 800,000 warrant shares (the "Initial Warrant Shares") vested and became exercisable on the Closing Date and 400,000 warrant shares (the "Additional Warrant Shares" and together with the Initial Warrant Shares, the "Warrant Shares") would have potentially vested and become exercisable on the Tranche B Borrowing Date, as defined in Note 9, "*Long-Term Debt*" included within this Quarterly Report. As the Company did not seek the additional funding from the Tranche B Loan, the Additional Warrant Shares did not vest and are not exercisable.

On April 30, 2024 (the "Exercise Date") Perceptive provided the Company with a notice to exercise the Initial Warrant Shares at an aggregate exercise price of $2.5 million, and instructed the Company to withhold a number of Initial Warrant Shares as payment for the aggregate exercise price. As a result, the Company issued 645,414 shares of its Class A common stock to Perceptive in satisfaction of the cashless exercise in respect of the Initial Warrant Shares. See Note 9, "*Long-Term Debt*" included within this Quarterly Report for further information.

For the three and six months ended June 30, 2024, a loss of $5.1 million and $10.1 million, respectively, was recorded within the change in fair value of warrants and contingent liabilities in the condensed consolidated statements of operations and comprehensive income (loss) based on re-measurement performed as of the Exercise Date.

Connecticut Department of Economic and Community Development Funding Commitment

The Company's loan from the Connecticut Department of Economic and Community Development ("DECD") is classified within Level 2 of the fair value hierarchy. The loan was recorded at its carrying value of $5.2 million and $5.8 million, respectively, as of June 30, 2025 and December 31, 2024, with $1.2 million recorded in other current liabilities on the condensed consolidated balance sheets as of June 30, 2025. The fair value of the loan as of June 30, 2025 was $4.5 million, which is estimated based on discounted cash flows using the yields of similar debt instruments of other companies with similar credit profiles.

6. Property and Equipment, net

Property and equipment, net consisted of the following:

	June 30, 2025	December 31, 2024
Laboratory equipment	$ 24,292	$ 18,267
Leasehold improvements	14,685	14,655
Computer equipment	8,269	6,912
Building under finance lease	4,529	4,529
Equipment under finance leases	1,557	3,293
Furniture, fixtures and other equipment	584	584
Construction in-progress	9,039	4,960
Total property and equipment	62,955	53,200
Less: accumulated depreciation and amortization	(22,835)	(20,307)
Property and equipment, net	$ 40,120	$ 32,893

For the three months ended June 30, 2025 and 2024, depreciation and amortization expense was $2.3 million and $1.7 million, respectively. For the six months ended June 30, 2025 and 2024, depreciation and amortization expense was $4.5 million and $3.5 million, respectively.

Depreciation and amortization expense is included within the condensed consolidated statements of operations and comprehensive income (loss) as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Cost of services	$ 1,389	$ 808	$ 2,464	$ 1,624
Research and development	209	211	581	407
General and administrative	688	693	1,413	1,423
Total depreciation and amortization expenses	$ 2,286	$ 1,712	$ 4,458	$ 3,454

7. Goodwill and Intangible Assets

The following table reflects, as of June 30, 2025, the carrying values and remaining useful lives of acquired intangible assets:

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Weighted-Average Amortization Period (in years)
Tradenames and trademarks	$ 54,500	$ (9,946)	$ 44,554	13.0
Developed technology	62,900	(19,276)	43,624	6.2
Customer relationships	104,100	(15,589)	88,511	16.6
Total intangible assets	$ 221,500	$ (44,811)	$ 176,689	13.1

Amortization expense for tradenames and trademarks and developed technology of $2.6 million and $2.3 million was recorded in general and administrative for the three months ended June 30, 2025 and 2024, respectively, and $4.9 million and $4.6 million for the six months ended June 30, 2025 and 2024, respectively, within the condensed consolidated statements of operations and comprehensive income (loss). Amortization expense for customer relationships of $1.3 million and $1.2 million was recorded in selling and marketing for the three months ended June 30, 2025 and 2024, respectively, and $2.5 million for both the six months ended June 30, 2025 and 2024, within the condensed consolidated statements of operations and comprehensive income (loss).

The acquisition of Fabric Genomics resulted in the recognition of $12.9 million of goodwill as of the Merger Date. There were no changes to the carrying amount of goodwill between the Merger Date and June 30, 2025. See Note 3, "*Business Combinations*" included within this Quarterly Report for further information.

8. Related Party Transactions

Related party expenses include the purchase of diagnostic testing kits and lab materials from Twist Biosciences ("Twist"). Transactions with Twist are at arm's length and represent market rates. The Company incurred $1.7 million and $4.2 million in purchases and $2.2 million and $4.1 million was recorded in cost of services for the three and six months ended June 30, 2025, respectively. The Company incurred $2.6 million and $5.1 million in purchases and $1.7 million and $2.8 million was recorded in cost of services for the three and six months ended June 30, 2024, respectively. Payables due as of June 30, 2025 and December 31, 2024 were $1.2 million and $0.7 million, respectively.

9. Long-Term Debt

As of June 30, 2025, long-term debt matures as follows:

2025 (remainder of year)	$ 608
2026	1,235
2027	1,260
2028	51,285
2029	762
Total debt	55,150
Less: current portion of long-term debt	(1,223)
Less: long-term debt issuance costs	(2,244)
Total long-term debt, net of current portion	$ 51,683

Perceptive Term Loan Facility

On October 27, 2023 (the "Closing Date"), the Company entered into the Perceptive Term Loan Facility. An initial tranche of $50.0 million (the "Tranche A Loan") was funded under the Perceptive Term Loan Facility on the Closing Date. In addition to the Tranche A Loan, the Perceptive Term Loan Facility included an additional tranche of $25.0 million (the "Tranche B Loan," and together with the Tranche A Loan, the "Term Loans"), which was accessible by the Company through December 31, 2024 so long as the Company satisfied certain customary conditions precedent, including a specified revenue milestone (the funding date of the Tranche B Loan, the "Tranche B Borrowing Date"). Although the requirements for the Tranche B funding were met, the Company did not seek the additional funding.

The Perceptive Term Loan Facility has a maturity date of October 27, 2028 (the "Maturity Date") and provides for an interest-only period during the term of the loan with principal due at the maturity date. The Company's net proceeds from the Tranche A Loan were approximately $48.8 million, after deducting debt issuance costs and expenses.

Interest Rate

The Perceptive Term Loan Facility accrues interest at an annual rate equal to the sum of (a) Term SOFR (as defined in the Credit Agreement) and (b) an applicable margin of 7.5% (the "Applicable Margin"). Accrued interest on the Term Loans is payable monthly in arrears. Upon an Event of Default (as defined in the Credit Agreement), the Applicable Margin will automatically increase by an additional 4% per annum.

Amortization and Prepayment

Prior to the Maturity Date, there will be no scheduled principal payments under the Perceptive Term Loan Facility. On the Maturity Date, the Company is required to pay Perceptive the aggregate outstanding principal amount of the Tranche A Loan and all accrued and unpaid interest thereon. The Tranche A Loan may be prepaid at any time, subject to a prepayment premium equal to 0% to 10% of the aggregate outstanding principal amount being prepaid, depending on the date of prepayment.

Security Instruments and Warrant

In connection with the Credit Agreement, the Company also entered into a Security Agreement, dated as of the Closing Date, with Perceptive, pursuant to which all of its obligations under the Credit Agreement are secured by a first lien perfected security interest on substantially all of its existing and after-acquired assets, subject to customary exceptions.

On the Closing Date, as consideration for the Credit Agreement, the Company issued the Perceptive Warrants to Perceptive, which allowed Perceptive to purchase up to 1,200,000 Warrant Shares. The 800,000 Initial Warrant Shares vested and became exercisable on the Closing Date and the 400,000 Additional Warrant Shares would have potentially vested and become exercisable on the Tranche B Borrowing Date. As the Company did not seek the additional funding from the Tranche B Loan, the Additional Warrant Shares did not vest and are not exercisable.

On April 30, 2024, Perceptive provided the Company with a notice to exercise the Initial Warrant Shares at an aggregate exercise price of $2.5 million and instructed the Company to withhold a number of Initial Warrant Shares as payment for the aggregate exercise price. As a result, the Company issued 645,414 shares of its Class A common stock in satisfaction of the cashless exercise in respect of the Initial Warrant Shares. See Note 5, "*Fair Value Measurements*" included within this Quarterly Report for further information.

Connecticut Department of Economic and Community Development Funding Commitment

In June 2017, ISMMS assigned a loan funding commitment from the DECD to the Company (the "DECD Loan Agreement") to support the Genetic Sequencing Laboratory Project in Branford, Connecticut, with funding based on the achievement of certain project development phases. This commitment was collateralized by a security interest in certain machinery and equipment the Company acquired from ISMMS, as defined in a separate security agreement.

In January 2023, the Company amended the DECD Loan Agreement (as amended, the "2022 Amended DECD Loan Agreement"). The terms of the 2022 Amended DECD Loan Agreement require the Company to make interest-only payments through July 2024 and require the Company to make principal and interest payments commencing in August 2024 through July 2029 at a fixed annual interest rate of 2.0%.

During the three and six months ended June 30, 2025, the Company made principal payments totaling $0.3 million and $0.6 million, respectively. The outstanding loan balance from the 2022 Amended DECD Loan Agreement was $5.2 million as of June 30, 2025.

10. Purchase Commitments and Contingencies

Purchase Commitments

The following sets forth purchase commitments with software and equipment providers as of June 30, 2025 with a remaining term of at least one year:

2025 (remainder of year)	$	9,236
2026		9,403
2027		4,719
2028		4,039
2029		3,914
Thereafter		978
Total purchase commitments	$	32,289

The Company enters into contracts with suppliers to purchase materials needed for diagnostic testing. These contracts generally do not require multi-year purchase commitments.

There have been no material changes to the lease obligations from those disclosed in Note 9, "*Leases*" to the consolidated financial statements included in the 2024 Form 10-K.

Contingencies

The Company is or may become subject to various claims and legal actions arising in the ordinary course of business. The Company does not believe that the outcome of any existing matters will have a material effect on the Company's condensed consolidated financial statements. However, no assurance can be given that the ultimate resolution of such proceedings will not materially impact the Company's condensed consolidated financial statements.

Except as described below, the Company was not a party to any material legal proceedings as of June 30, 2025, nor is it a party to any material legal proceedings as of the date of issuance of these condensed consolidated financial statements.

On September 7, 2022, a shareholder class action lawsuit was filed in the United States District Court for the District of Connecticut, styled Helo v. Sema4 Holdings Corp., et al, 22-cv-1131 (D. Conn.) against the Company and certain of the Company's current and former officers. Following the appointment of a lead plaintiff, an amended complaint was filed on January 30, 2023. The defendants moved to dismiss the amended complaint on August 21, 2023, and that motion was granted on July 31, 2024. A second amended complaint was filed on September 13, 2024. As amended, the complaint purports to bring suit on behalf of the stockholders who purchased the Company's publicly traded securities between January 18, 2022 and August 15, 2022. The second amended complaint does not reassert most of the earlier allegations, and purports to allege that the defendants made false and misleading statements about the abilities and potential of Centrellis, its proprietary intelligence platform, in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and seeks unspecified compensatory damages, fees and costs. The Company's motion to dismiss the second amended complaint was denied on June 23, 2025, and the case will proceed to discovery.

On November 28, 2023, a stockholder filed a derivative suit, allegedly on behalf of the Company, based largely on the same allegations in the securities class action referenced above. The suit was filed in federal court in the District of Delaware, styled Ghazaleh v. Schadt, et al, 23-cv-01357 (D. Del.), and purports to assert claims against certain of the Company's former and current officers and directors under Section 10(b) of the Exchange Act, and for breach of fiduciary duty, aiding and abetting breach of fiduciary duty, unjust enrichment and corporate waste. The Company is named only as a nominal defendant. The complaint seeks damages on the Company's behalf, and seeks corporate governance and other relief. On March 11, 2024, the Court issued an order staying this suit pending resolution of the Helo class action referenced above (or certain other developments).

On June 25, 2024, a substantially similar stockholder derivative suit was filed in federal court in the District of Connecticut, styled Scinto v. Schadt, et al, 2:24-cv-01100 (D. Conn.). The suit, also purportedly brought on the Company's behalf against certain of its former or current officers and directors, asserts claims for breach of fiduciary duty, unjust enrichment, corporate waste, and violations of Sections 10(b) and 14(a) of the Exchange Act. The Company is named only as a nominal defendant. The complaint seeks damages on the Company's behalf, as well as corporate governance reforms and other relief. On August 8, 2024, the Court issued an order staying this suit until the earlier of a commencement of discovery, announcement of settlement, or dismissal with prejudice in the Helo class action referenced above.

11. Stock-Based Compensation

Stock-based compensation expense is included within the condensed consolidated statements of operations and comprehensive income (loss) as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Cost of services	$ 193	$ 86	$ 361	$ 134
Research and development	1,422	347	1,841	160
Selling and marketing	1,268	368	1,814	348
General and administrative	4,930	2,307	7,780	2,015
Total stock-based compensation expense[1,2]	$ 7,813	$ 3,108	$ 11,796	$ 2,657

(1) The Company recorded an aggregate reversal of stock-based compensation of $0.2 million and $0.1 million during the three months ended June 30, 2025 and 2024, respectively, and $0.8 million and $3.3 million during the six months ended June 30, 2025 and 2024, respectively, due to forfeiture activities upon employee terminations.
(2) Includes $0.4 million and $0.1 million of expenses related to the 2021 Employee Stock Purchase Plan for the three months ended June 30, 2025 and 2024, respectively, and $0.7 million and $0.1 million of expenses for the six months ended June 30, 2025 and 2024, respectively.

Stock Incentive Plans

The Company maintains the Amended and Restated 2021 Equity Incentive Plan (the "2021 Plan"), which allows for grants of stock-based awards. No awards granted under the 2021 Plan are exercisable after 10 years from the date of grant, and the awards granted under the 2021 Plan generally vest over a four-year period on a graded vesting basis; however, the Company also granted certain restricted stock units with vesting terms beginning 12 months from the grant date and vesting immediately on the grant date. On January 1 of each year through 2031, the aggregate number of shares of Class A common stock reserved for issuance under the 2021 Plan may be increased automatically by the number of shares equal to 5% of the total number of shares of all classes of common stock issued and outstanding immediately preceding December 31. In January 2025, the number of Class A common stock reserved for future issuance under the 2021 Plan automatically increased by 1,400,827 shares.

The Company also maintains the 2023 Equity Inducement Plan (the "Equity Inducement Plan"), which allows for grants of equity awards of the Company's Class A common stock to individuals who were not previously an employee or director of the Company, or following a bona fide period of non-employment, as an inducement material to such persons entering into employment with the Company.

As of June 30, 2025, there was an aggregate of 3,007,791 shares available for grants of stock options or other awards under the 2021 Plan and Equity Inducement Plan.

Stock Options

All stock options granted under the 2021 Plan are accounted for as time-based equity awards. The following table summarizes the stock option activity during the six months ended June 30, 2025:

	Stock Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (years)	Aggregate Intrinsic Value
Outstanding at December 31, 2024	341,280	$ 44.83	5.99	$ 12,429
Granted	—	$ —		
Exercised	(35,432)	$ 22.63		
Forfeited and canceled	—	$ —		
Outstanding at June 30, 2025	305,848	$ 47.33	5.50	$ 15,108
Options exercisable at June 30, 2025	275,244	$ 44.68	5.33	$ 14,058

Non-vested options outstanding as of June 30, 2025 were 30,604 with a weighted-average grant-date fair value of $45.87. As of June 30, 2025, unrecognized stock-based compensation cost related to the unvested portion of the Company's stock options was $0.2 million, which is expected to be recognized on a graded-vesting basis over a weighted-average period of 0.7 years.

The weighted-average grant-date fair value and total fair value of options with tranches vested during the six months ended June 30, 2025 was $46.76 and $0.4 million, respectively.

There were no options granted during the six months ended June 30, 2025. The aggregate intrinsic value of options exercised during the six months ended June 30, 2025 was $2.4 million, and is calculated based on the difference between the exercise price and the fair value of the Company's Class A common stock as of the exercise date. There were no options forfeited or canceled during the six months ended June 30, 2025.

Restricted Stock Units

Restricted stock units granted under the 2021 Plan are accounted for as either time-based restricted stock units ("RSUs") or performance-based restricted stock units ("PRSUs"). Restricted stock units convert to Class A common stock on a one-for-one basis as the awards vest. The Company measures the fair value of restricted stock units at fair value based on the closing price of the underlying common stock on the grant date. The following table summarizes restricted stock unit activity during the six months ended June 30, 2025:

	Restricted Stock Units		Weighted-Average Grant Date-Fair Value Per Unit
Outstanding at December 31, 2024	1,869,561	$	12.03
Granted[1]	481,895	$	92.90
Vested	(483,407)	$	14.69
Forfeited	(232,189)	$	15.69
Outstanding at June 30, 2025	1,635,860	$	34.73

(1) Includes 73,677 PRSUs granted during the six months ended June 30, 2025 with a weighted-average grant-date fair value of $98.47.

During the six months ended June 30, 2025, the Company approved an award of 73,677 PRSUs to certain executives. The grant date fair value of the PRSUs is based on the fair value of the Company's Class A common stock on the grant date. The awards have both time-based and performance-based vesting conditions. The actual number of shares earned on vesting ranges from 0% to 200% of the target number of shares granted, depending on the attainment of specified performance goals established for the years ending December 31, 2025 and 2026.

The total fair value of restricted stock units vested during the six months ended June 30, 2025 was $7.1 million. As of June 30, 2025, unrecognized stock-based compensation expense related to the Company's restricted stock units was $41.1 million, which is expected to be recognized on a graded-vesting basis over a weighted-average period of 2.0 years.

Employee Stock Purchase Plan

The 2021 Employee Stock Purchase Plan (the "2021 ESPP") authorizes the issuance of shares of Class A common stock pursuant to purchase rights granted to employees. On January 1 of each year through 2031, the aggregate number of shares of Class A common stock reserved for issuance under the 2021 ESPP may be increased automatically by the number of shares equal to 1% of the total number of shares of all classes of common stock issued and outstanding immediately preceding December 31. In January 2025, the number of class A common stock reserved for future issuance under the 2021 ESPP automatically increased by 280,165 shares.

The 2021 ESPP became open for enrollment in April 2024. Under the 2021 ESPP, eligible employees may purchase shares of the Company's Class A common stock at a discount through payroll deductions during each discrete six-month offering period. The purchase price under each discrete offering period is equal to 85% of the lesser of the fair market value of the Class A common stock on the first and last day of the offering period.

The Company issued 22,674 shares of Class A common stock under the 2021 ESPP during the three and six months ended June 30, 2025. As of June 30, 2025, a total of 827,322 shares of Class A common stock have been reserved for future issuance under the 2021 ESPP.

12. Income Taxes

Income tax was a $0.2 million benefit and $0.2 million of expense for the three and six months ended June 30, 2025, respectively. Income tax was a benefit of $0.2 million and $0.3 million for the three and six months ended June 30, 2024, respectively. Income taxes for these periods are recorded at the Company's estimated annual effective income tax rate, subject to adjustments for discrete events should they occur. The Company's effective tax rate for the three and six months ended June 30, 2025 was (2.3%) and 4.5%, respectively. The Company's effective tax rate for the three and six months ended June 30, 2024 was 0.6% and 0.5%, respectively.

The difference between the Company's effective tax rates in 2025 and 2024 compared to the U.S. statutory tax rate of 21% is primarily due to changes in valuation allowances associated with the Company's assessment of the likelihood of the recoverability of deferred tax assets. The Company currently has valuation allowances against a significant portion of its deferred tax assets primarily related to its net operating loss carryforwards and tax credit carryforwards.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was signed into law. This legislation includes changes to U.S. federal tax law, which may be subject to further clarification and the issuance of interpretive guidance. The Company is assessing the legislation and its effect on its consolidated financial statements, which it expects to begin reflecting in the third fiscal quarter of 2025.

13. Earnings (Loss) per Share

The following table sets forth the computation of basic and diluted earnings (loss) per share attributable to common stockholders:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Numerator:				
Net income (loss) attributable to common stockholders	$ 10,809	$ (29,173)	$ 4,280	$ (49,412)
Denominator:				
Basic weighted-average common shares outstanding	28,579,704	26,617,955	28,365,018	26,340,063
Basic earnings (loss) per share	$ 0.38	$ (1.10)	$ 0.15	$ (1.88)
Diluted weighted-average common shares outstanding	29,753,933	26,617,955	29,642,555	26,340,063
Diluted earnings (loss) per share	$ 0.36	$ (1.10)	$ 0.14	$ (1.88)

The following table summarizes the outstanding shares of potentially dilutive securities that were excluded from the computation of diluted earnings (loss) per share attributable to common stockholders for the period presented as the effect would be anti-dilutive:

	Three and six months ended June 30,	
	2025	2024
Outstanding options and restricted stock units	17,072	2,557,738
Outstanding warrants	666,515	666,515
Outstanding 2021 ESPP shares	—	29,267
Total	683,587	3,253,520

14. Supplemental Financial Information

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported on the condensed consolidated balance sheets to the total of the same amounts shown on the condensed consolidated statements of cash flows:

	June 30, 2025	December 31, 2024
Cash and cash equivalents	$ 74,120	$ 85,212
Restricted cash (included in other assets)	990	990
Total	$ 75,110	$ 86,202

Restricted cash as of June 30, 2025 and December 31, 2024 primarily consists of money market deposit accounts that secure an irrevocable standby letter of credit that serves as collateral for a security deposit for operating leases.

Prepaid expenses and other current assets consisted of the following:

	June 30, 2025	December 31, 2024
Prepaid expenses	$ 8,377	$ 7,425
Other current assets	1,942	1,079
Total	$ 10,319	$ 8,504

Accounts payable and accrued expenses consisted of the following:

	June 30, 2025	December 31, 2024
Accounts payable	$ 3,522	$ 7,954
Accrued expenses	28,116	12,443
Third party payor reserves, short-term	17,601	10,586
Total	$ 49,239	$ 30,983

Other current liabilities consisted of the following:

	June 30, 2025	December 31, 2024
Accrued compensation	$ 10,093	$ 16,241
Accrued severance	986	746
Due to related parties	1,153	668
Short-term contingent consideration liability	2,553	—
Other	4,299	2,843
Total	$ 19,084	$ 20,498

Other liabilities consisted of the following:

	June 30, 2025	December 31, 2024
Warrant liability	$ 1,539	$ 3,519
Long-term contingent consideration liability	1,736	—
Third party payor reserve, long-term	—	2,000
Total	$ 3,275	$ 5,519

2024 Sales Agreement

The Company entered into a sales agreement (the "Sales Agreement") with TD Securities (USA) LLC ("TD Cowen") in April 2024, pursuant to which the Company may, but is not obligated to, offer and sell, from time to time, shares of its Class A common stock with an aggregate offering price up to $75.0 million through TD Cowen, as sales agent, subject to the terms and conditions described in the Sales Agreement and SEC rules and regulations (the "ATM offering"). During the year ended December 31, 2024, the Company issued 825,379 shares of its Class A common stock in connection with the ATM offering at an average price of $58.41 per share. Proceeds received, net of agent fees and other offering expenses, were $46.5 million. During the six months ended June 30, 2025, the Company issued 150,000 shares of its Class A common stock in connection with the ATM offering at an average price of $96.10 per share. Proceeds received, net of agent fees and other offering expenses, were $13.8 million. As of June 30, 2025, approximately $12.4 million of capacity remained available under this ATM offering.

15. Segment Reporting

The Company's structure is aligned with how the chief operating decision maker ("CODM") reviews the business, makes investing and resource allocation decisions and assesses operating performance. The Company's CODM is its Chief Executive Officer. As of June 30, 2025, the Company has identified the GeneDx operating segment as its one reportable segment. The GeneDx operating segment primarily provides pediatric and rare disease diagnostics with a focus on whole exome and genome sequencing and, to a lesser extent, data and information services. The Company has also identified two other operating segments: (1) Fabric Genomics and (2) Legacy Sema4, which was completely shut down in 2023 and is winding down its operating activities. The Fabric Genomics and Legacy Sema4 operating segments do not meet the quantitative thresholds for reportable segments and are collectively reported in Other.

The CODM evaluates segment performance based on revenue and adjusted gross profit.

	Three months ended June 30,					
	2025			2024		
	GeneDx	Other	Total	GeneDx	Other	Total
Revenue	$ 101,784	$ 908	$ 102,692	$ 68,924	$ 1,590	$ 70,514
Adjusted cost of services	29,964	244	30,208	26,523	145	26,668
Adjusted gross profit [1]	71,820	664	72,484	42,401	1,445	43,846
Reconciliations:						
Depreciation and amortization			1,389			808
Stock-based compensation			193			86
Gross profit			$ 70,902			$ 42,952

	Six months ended June 30,					
	2025			2024		
	GeneDx	Other	Total	GeneDx	Other	Total
Revenue	$ 188,899	$ 908	$ 189,807	$ 130,385	$ 2,551	$ 132,936
Adjusted cost of services	57,360	244	57,604	50,622	145	50,767
Adjusted gross profit [1]	131,539	664	132,203	79,763	2,406	82,169
Reconciliations:						
Depreciation and amortization			2,464			1,624
Stock-based compensation			361			134
Restructuring costs			—			48
Gross profit			$ 129,378			$ 80,363

(1) Adjusted cost of services and adjusted gross profit exclude depreciation and amortization expense, stock-based compensation expense and restructuring costs.

Management manages assets on a total company basis, not by reporting segment. The CODM does not regularly review any asset information by reporting segment and, accordingly, the Company does not report asset information by reporting segment.

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

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report and our audited consolidated financial statements and the related notes in our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Form 10-K"). This discussion contains forward-looking statements and involves numerous risks and uncertainties. Actual results may differ materially from the results described in or implied by the forward-looking statements. You should carefully read the section entitled "Risk Factors" to gain an understanding of the important factors that could cause actual results to differ materially from these forward-looking statements.

Overview

See Note 1, "*Organization and Description of Business*" to our condensed consolidated financial statements included in this Quarterly Report for more information on the Company's history.

Factors Affecting Our Performance

We believe several important factors have impacted, and will continue to impact, our performance and results of operations. While each of these areas presents significant opportunities for us, they also pose significant risks and challenges that we must address. See the section titled "Item 1A. Risk Factors" in this Quarterly Report and in our 2024 Form 10-K and our Quarterly Report for the quarterly period ended March 31, 2025, which are incorporated by reference in this Quarterly Report, for further information.

Test Volume

A test is resulted once the appropriate workflow is completed and details are provided to the ordered patients or healthcare professional for reviews, which corresponds to the timing of our revenue recognition. We believe the number of resulted tests in any period is important and useful to our investors because it directly correlates with long-term patient relationships and the size of our genomic database.

We believe the number of resulted exome and genome tests in any period is important and useful to investors because it directly correlates with long-term patient relationships and the size of our genomic database. During the three months ended June 30, 2025, we resulted 23,102 exome and genome tests, which represented 41% of all test results, compared to the three months ended June 30, 2024, in which we resulted approximately 18,017 exome and genome tests, which represented 31% of all test results. During the six months ended June 30, 2025, we resulted 43,664 exome and genome tests, which represented 41% of all test results, compared to the six months ended June 30, 2024, in which we resulted approximately 34,609 exome and genome tests, which represented 31% of all test results.

Success Obtaining and Maintaining Reimbursement

Our ability to increase the number of billable tests and our revenue therefrom will depend on our success in achieving reimbursement for our tests from third-party payors. Reimbursement by a payor may depend on several factors, including a payor's determination that a test is appropriate, medically necessary, cost-effective, and has received prior authorization. The commercial success of our current and future products, if approved, will depend on the extent to which our customers receive coverage and adequate reimbursement from third-party payors. Since each payor makes its own decision as to whether to establish a policy or enter into a contract to provide coverage for our tests, as well as the amount it will reimburse us for a test, seeking these approvals is a time-consuming and costly process.

In cases where we or our partners have established reimbursement rates with third-party payors, we face additional challenges in complying with their procedural requirements for reimbursement. These requirements often vary from payor to payor and are reassessed by third-party payors regularly. As a result, in the past we have needed additional time and resources to comply with the requirements.

Third-party payors may decide to deny payment or seek to recoup payments for tests performed by us that they contend were improperly billed, not medically necessary or against their coverage determinations, or for which they believe they have otherwise overpaid. As a result, we may be required to refund payments already received, and our revenues may be subject to retroactive adjustment as a result of these factors among others.

We expect to continue to focus our resources on increasing the adoption of, and expanding coverage and reimbursement for, our current and any future tests we may develop or acquire. If we fail to expand and maintain broad adoption of, and coverage and reimbursement for, our tests, our ability to generate revenue and our future business prospects may be adversely affected.

Ability to Lower the Costs Associated with Performing our Tests

Reducing the costs associated with performing our diagnostic tests is both our focus and a strategic objective. We source, and will continue to source, components of our diagnostic testing workflows from third parties. We also rely upon third-party service providers for data storage and workflow management.

Increasing Adoption of our Services by Existing and New Customers

Our performance depends on our ability to retain and broaden the adoption of our services with existing customers as well as our ability to attract new customers. Our success in retaining and gaining new customers is dependent on the market's confidence in our services and the willingness of customers to continue to seek more comprehensive and integrated genomic and clinical data insights.

Investment in Platform Innovation to Support Commercial Growth

We are seeking to leverage and deploy our platforms to develop a pipeline of future disease-specific research and diagnostic and therapeutic products and services. We have limited experience in the development or commercialization of clinical or research products in connection with our database and platform.

We operate in a rapidly evolving and highly competitive industry. Our business faces changing technologies, shifting provider and patient needs, and frequent introductions of rival products and services. To compete successfully, we must accurately anticipate technology developments and deliver innovative, relevant, and useful products, services, and technologies on time. As our business evolves, the competitive pressure to innovate will encompass a wider range of products and services. We must continue to invest significant resources in research and development, including investments through acquisitions and partnerships. These investments are critical to the enhancement of our current diagnostics and health information and data science technologies from which existing and new service offerings are derived.

We expect to incur significant expenses to advance these development efforts, but they may not be successful. New potential services may fail at any stage of development and, if we determine that any of our current or future services are unlikely to succeed, we may abandon them without any return on our investment. If we are unsuccessful in developing additional services, our growth potential may be impaired.

Key Components of Results of Operations

Revenue

Diagnostic Test Revenue

The majority of our revenue is derived from genetic and genomic diagnostic testing services for three groups of customers: healthcare professionals working with patients with third-party insurance coverage or without third-party insurance coverage, institutional clients such as hospitals, clinics, state governments and reference laboratories, and self-pay patients. The amount of revenue recognized for diagnostic testing services depends on a number of factors, such as resulted test volumes, contracted rates with our customers and third-party insurance providers, insurance reimbursement policies, payor mix, historical collection experience, price concessions and other business and economic conditions and trends. To date, the majority of our diagnostic test revenue has been earned from orders received for patients with third-party insurance coverage. Our ability to increase our diagnostic test revenue will depend on our ability to increase our market penetration, obtain contracted reimbursement coverage from third-party payors, enter into contracts with institutions, and increase our reimbursement rate for tests performed.

Other Revenue

We also generate revenue from collaboration service agreements with biopharma companies and other third parties, pursuant to which we provide health information and patient identification support services. Certain of these contracts provide non-refundable payments, which we record as contract liabilities, and variable payments based upon the achievement of certain milestones during the contract term.

In addition, with the acquisition of Fabric Genomics, we generate revenues through software subscriptions as well as clinical and consulting services as part of the arrangements related to rare disease, hereditary risk, and cancer testing. Our customers include clinical laboratories, hospitals, and research institutions. Our ability to increase this revenue will depend on our ability to expand our customer base among hospitals and genomic centers, along with increased adoption of whole genome sequencing and AI-enabled interpretation in clinical workflows.

With respect to existing collaboration and service agreements, our revenue may fluctuate period to period due to the pattern in which we may deliver our services, our ability to achieve milestones, the timing of costs incurred, changes in estimates of total anticipated costs that we expect to incur during the contract period, and other events that may not be within our control. Our ability to increase our revenue will depend on our ability to enter into contracts with third-party partners.

Cost of Services

The cost of services reflects the aggregate costs incurred in performing services, which include expenses for reagents and laboratory supplies, compensation expenses for employees directly involved in revenue generating activities, shipping and handling fees, costs of third-party reference lab testing and phlebotomy services, if any, and allocated genetic counseling, facility and information technology costs associated with delivery services. Allocated costs include depreciation of laboratory equipment, facility occupancy, and information technology costs. The cost of services is recorded as the services are performed.

We expect the cost of services to generally increase in absolute dollars with the anticipated growth in diagnostic testing volume and services we provide under our collaboration service agreements. However, we expect the cost per test to decrease over the long term due to the efficiencies we may gain from improved utilization of our laboratory capacity, automation, and other value engineering initiatives. These expected reductions may be offset by new tests which often have a higher cost per test during the introductory phases before we can gain efficiencies. The cost per test may fluctuate from period to period.

Research and Development Expenses

Research and development expenses represent costs incurred to develop our technology and future test offerings. These costs are principally associated with our efforts to develop the software we use to analyze data and process customer orders. These costs primarily consist of compensation expenses for employees performing research and development, innovation and product development activities, costs of reagents and laboratory supplies, costs of consultants and third-party services, equipment and related depreciation expenses, non-capitalizable software development costs, research funding to our research partners as part of research and development agreements and allocated facility and information technology costs associated with genomics medical research. Research and development costs are generally expensed as incurred and certain non-refundable advanced payments provided to our research partners are expensed as the related activities are performed.

We generally expect our research and development expenses to continue to increase in absolute dollars as we innovate and expand the application of our platforms. However, we expect research and development expenses to decrease as a percentage of revenue in the long term, although the percentage may fluctuate from period to period due to the timing and extent of our development and commercialization efforts and fluctuations in our compensation-related charges.

Selling and Marketing Expenses

Selling and marketing expenses primarily consist of compensation expenses for employees performing commercial sales, account management, marketing, and certain genetic counseling services. Selling and marketing costs are expensed as incurred.

We generally expect our selling and marketing expenses will continue to increase in absolute dollars as we expand our commercial sales and marketing and counseling teams and increase marketing activities. However, we expect selling and marketing expenses to decrease as a percentage of revenue in the long term, subject to fluctuations from period to period due to the timing and magnitude of these expenses.

General and Administrative Expenses

General and administrative expenses primarily consist of compensation expenses for employees in executive leadership, legal, finance and accounting, human resources, information technology, and other administrative functions. In addition, these expenses include office occupancy and information technology costs. General and administrative costs are expensed as incurred.

We generally expect our general and administrative expenses to continue to increase in absolute dollars as we increase headcount and incur costs associated with operating as a public company, including expenses related to legal, accounting, and regulatory matters, and maintaining compliance with requirements of Nasdaq and of the SEC. We expect these expenses to decrease as a percentage of revenue in the long term as revenue increases, although the percentage may fluctuate from period to period due to fluctuations in our compensation-related charges.

Comparison of the three months ended June 30, 2025 and 2024

The following table sets forth our results of operations for the periods presented:

	Three months ended June 30,			
	2025	2024	$ Change	% Change
Revenue				
Diagnostic test revenue	$ 99,823	$ 69,439	$ 30,384	44 %
Other revenue	2,869	1,075	1,794	167 %
Total revenue	102,692	70,514	32,178	46 %
Cost of services	31,790	27,562	4,228	15 %
Gross profit	70,902	42,952	27,950	65 %
Research and development	15,079	10,902	4,177	38 %
Selling and marketing	19,448	16,585	2,863	17 %
General and administrative	27,415	26,044	1,371	5 %
Income (loss) from operations	8,960	(10,579)	19,539	NM
Non-operating income (expenses), net				
Change in fair value of warrants and contingent liabilities	2,181	(4,409)	6,590	NM
Interest expense, net	(817)	(894)	77	(9)%
Other income (expense), net	239	(13,481)	13,720	NM
Total non-operating income (expense), net	1,603	(18,784)	20,387	NM
Income (loss) before income taxes	10,563	(29,363)	39,926	NM
Income tax benefit (expense)	246	190	56	29 %
Net income (loss)	$ 10,809	$ (29,173)	$ 39,982	NM

NM - Not Meaningful

Revenue

Total revenue increased by $32.2 million, or 46%, to $102.7 million for the three months ended June 30, 2025, from $70.5 million for the three months ended June 30, 2024.

Diagnostic test revenue increased by $30.4 million, or 44%, to $99.8 million for the three months ended June 30, 2025, from $69.4 million for the three months ended June 30, 2024. The increase primarily reflected an increase of 69% in whole exome and genome sequencing revenues driven by a 28% increase in test volumes.

Other revenue increased by $1.8 million or 167%, to $2.9 million for the three months ended June 30, 2025, from $1.1 million for the three months ended June 30, 2024. The increase reflects $0.9 million of revenue from the recently acquired Fabric Genomics operating segment and the continued expansion of data and bio pharma programs.

Gross Profit

Gross profit increased by $28.0 million or 65%, to $70.9 million for the three months ended June 30, 2025, from $43.0 million for the three months ended June 30, 2024, driven by a combination of a shift in test mix to more profitable whole exome and genome tests, improvement in exome average reimbursement rates, and continued cost per test leverage.

Research and Development

Research and development expense increased by $4.2 million, or 38%, to $15.1 million for the three months ended June 30, 2025, from $10.9 million for the three months ended June 30, 2024. The increase was driven by higher overall compensation costs of $3.4 million, which reflects an investment to expand our product development team and the research and development costs of Fabric Genomics. In addition, the prior period included a benefit of $1.1 million to reverse stock-based compensation expense associated with forfeitures of unvested equity awards of terminated employees.

Selling and Marketing

Selling and marketing expense increased by $2.9 million, or 17%, to $19.4 million for the three months ended June 30, 2025, from $16.6 million for the three months ended June 30, 2024. This primarily reflects our investment to support growth in our commercial team, as well as the selling and marketing costs of Fabric Genomics.

General and Administrative

General and administrative expense increased by $1.4 million, or 5%, to $27.4 million for the three months ended June 30, 2025, from $26.0 million for the three months ended June 30, 2024. The increase was primarily attributable to increased compensation related costs of $5.0 million, higher IT software and infrastructure costs of $2.9 million, higher legal costs of $1.3 million, and increased amortization expense for acquired intangible assets established in connection with purchase accounting. These increases were partially offset by a one-time sales-and-use tax refund of $8.4 million.

Non-Operating Income (Expense), Net

Non-operating income (expense), net improved by $20.4 million. The current quarter results primarily reflected a gain of $3.1 million for the change in the fair value of public and private warrants, partially offset by expense of $0.9 million for the change in fair value of the contingent consideration. The prior period results primarily reflected legal reserves, net of insurance, of approximately $13.4 million and a non-cash charge of $5.1 million associated with the exercise of the Perceptive Warrant.

See Note 5, "*Fair Value Measurements*" to our condensed consolidated financial statements for further information on the changes in fair value of our warrants and contingent liabilities.

Comparison of the six months ended June 30, 2025 and 2024

The following table sets forth our results of operations for the periods presented:

	Six months ended June 30,			
	2025	**2024**	**$ Change**	**% Change**
Revenue				
Diagnostic test revenue	$ 185,582	$ 130,543	$ 55,039	42 %
Other revenue	4,225	2,393	1,832	77 %
Total revenue	189,807	132,936	56,871	43 %
Cost of services	60,429	52,573	7,856	15 %
Gross profit	129,378	80,363	49,015	61 %
Research and development	27,656	22,469	5,187	23 %
Selling and marketing	37,764	32,670	5,094	16 %
General and administrative	59,549	49,463	10,086	20 %
Income (loss) from operations	4,409	(24,239)	28,648	NM
Non-operating income (expenses), net				
Change in fair value of warrants and contingent liabilities	1,081	(10,510)	11,591	NM
Interest expense, net	(1,457)	(1,491)	34	(2)%
Other income (expense), net	448	(13,444)	13,892	NM
Total non-operating income (expense), net	72	(25,445)	25,517	NM
Income (loss) before income taxes	4,481	(49,684)	54,165	NM
Income tax (expense) benefit	(201)	272	(473)	NM
Net income (loss)	$ 4,280	$ (49,412)	$ 53,692	NM

NM - Not Meaningful

Revenue

Total revenue increased by $56.9 million, or 43%, to $189.8 million for the six months ended June 30, 2025, from $132.9 million for the six months ended June 30, 2024.

Diagnostic test revenue increased by $55.0 million, or 42%, to $185.6 million for the six months ended June 30, 2025, from $130.5 million for the six months ended June 30, 2024. The increase is attributable to increase of 66% in whole exome and genome sequencing revenues driven by a 26% increase in test volumes and a 32% increase in average reimbursement rates. This was partially offset by declines in other non-exome test revenues.

Other revenue increased by $1.8 million, or 77%, to $4.2 million for the six months ended June 30, 2025, from $2.4 million for the six months ended June 30, 2024. The increase reflects $0.9 million of revenue from the recently acquired Fabric Genomics operating segment and the continued expansion of data and bio pharma programs.

Gross Profit

Gross profit increased by $49.0 million for the six months ended June 30, 2025, driven by a combination of a shift in test mix to more profitable whole exome and genome tests, improvement in exome average reimbursement rates, and continued cost per test leverage.

Research and Development

Research and development expense increased by $5.2 million, or 23%, to $27.7 million for the six months ended June 30, 2025, from $22.5 million for the six months ended June 30, 2024. The increase was primarily attributable to compensation related costs of $7.0 million which reflects an investment to expand our product development team and the research and development costs of Fabric Genomics. The increase was partially offset by lower costs associated with the Guardian newborn screening study.

Selling and Marketing

Selling and marketing expense increased by $5.1 million, or 16%, to $37.8 million for the six months ended June 30, 2025, from $32.7 million for the six months ended June 30, 2024. The increase was primarily attributable to higher compensation related costs of $4.5 million which reflects our investment to support growth in our commercial team, as well as the selling and marketing costs of Fabric Genomics.

General and Administrative

General and administrative expense increased by $10.1 million, or 20%, to $59.5 million for the six months ended June 30, 2025, from $49.5 million for the six months ended June 30, 2024. The increase was primarily attributable to increased compensation related costs of $11.9 million, higher IT software and infrastructure costs of $3.1 million, higher legal costs of $2.8 million and increased amortization expense for acquired intangible assets established in connection with purchase accounting. These increases were partially offset by a one-time sales-and-use tax refund of $8.4 million.

Non-Operating Income (Expense), Net

Non-operating income (expense), net, improved by $25.5 million.The current year period included a gain of $2.0 million for the change in the fair value of public and private warrants, partially offset by expense of $0.9 million for the change in fair value of the contingent consideration. The prior year period primarily included legal reserves, net of insurance, of approximately $13.4 million, and non-cash charges of $5.1 million associated with the exercise of the Perceptive Warrant exercised and $5.4 million driven by the increase in fair value of our public and private placement warrants and Perceptive Warrant driven primarily by the increase in our share price.

Reconciliation of Non-GAAP Financial Measures

In addition to our results determined in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP” or “GAAP”), we believe the following non-GAAP measures are useful in evaluating our operating performance. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In addition, other companies, including companies in our industry, may calculate similarly-titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

Non-GAAP financial measures have limitations as analytical tools and you should not consider them in isolation, or as substitutes for analysis of our results as reported under GAAP. We may in the future incur expenses similar to the adjustments in the presentation of non-GAAP financial measures. Other limitations include that non-GAAP financial measures do not reflect:

- all expenditures or future requirements for capital expenditures or contractual commitments;
- changes in our working capital needs;
- the costs of replacing the assets being depreciated, which will often have to be replaced in the future;
- the non-cash component of employee compensation expense; and
- the impact of earnings or charges resulting from matters we consider not to be reflective, on a recurring basis, of our ongoing operations.

Adjusted Gross Profit and Adjusted Gross Margin

Adjusted gross profit is a non-GAAP financial measure that we define as revenue less cost of services, excluding depreciation and amortization expense, stock-based compensation expense and restructuring costs. We define adjusted gross margin as our adjusted gross profit divided by our revenue. We believe these non-GAAP financial measures are useful in evaluating our operating performance compared to that of other companies in our industry, as these metrics generally eliminate the effects of certain items that may vary from company to company for reasons unrelated to overall operating performance.

The following is a reconciliation of gross profit to our adjusted gross profit and of our gross margin to adjusted gross margin for the three and six months ended June 30, 2025 and 2024:

	Three months ended June 30,		Six months ended June 30,	
	2025	**2024**	**2025**	**2024**
Revenue	$ 102,692	$ 70,514	$ 189,807	$ 132,936
Cost of services	31,790	27,562	60,429	52,573
Gross profit	$ 70,902	$ 42,952	$ 129,378	$ 80,363
Gross margin	*69.0 %*	*60.9 %*	*68.2 %*	*60.5 %*
Add:				
Depreciation and amortization expense	$ 1,389	$ 808	$ 2,464	$ 1,624
Stock-based compensation expense	193	86	361	134
Restructuring costs	—	—	—	48
Adjusted gross profit	$ 72,484	$ 43,846	$ 132,203	$ 82,169
Adjusted gross margin	*70.6 %*	*62.2 %*	*69.7 %*	*61.8 %*

Adjusted Net Income (Loss)

Adjusted net income (loss) is a non-GAAP financial measure that we define as net income (loss) adjusted for depreciation and amortization, stock-based compensation expenses, restructuring costs, change in fair value of warrants and contingent liabilities, interest expense (net), income tax expense (benefit), transaction costs, legal reserves and tax refunds. We believe adjusted net income (loss) is useful in evaluating our operating performance compared to that of other companies in our industry, as this metric generally eliminates the effects of certain factors that may vary from company to company for reasons unrelated to overall operating performance.

The following is a reconciliation of our net income (loss) to adjusted net income (loss) for the three and six months ended June 30, 2025 and 2024:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income (loss)	$ 10,809	$ (29,173)	$ 4,280	$ (49,412)
Depreciation and amortization expense	6,191	5,218	11,869	10,466
Stock-based compensation expense	7,813	3,108	11,796	2,657
Restructuring costs	73	248	631	1,091
Change in fair value of warrants and contingent liabilities	(2,181)	4,409	(1,081)	10,510
Other [(1)]	(7,722)	14,154	(4,821)	14,669
Adjusted net income (loss)	$ 14,983	$ (2,036)	$ 22,674	$ (10,019)

(1) For the three and six months ended June 30, 2025, represents interest expense, net, income tax expense, net, transaction costs associated with the Merger Agreement and a sales-and-use tax refund. For the three and six months ended June 30, 2024, represents interest expense, net, income tax benefit, net, and reserves net of insurance for a certain litigation matter.

Liquidity and Capital Resources

As of June 30, 2025, our existing cash and cash equivalents and available-for-sale marketable securities were $134.6 million.

We believe that our cash and cash equivalents and available-for-sale marketable securities provide us with sufficient liquidity for at least twelve months from the filing date of this Quarterly Report. Accordingly, our condensed consolidated financial statements included in this Quarterly Report have been prepared on a basis that assumes we will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business. Nevertheless, we may also seek additional funding in the future through the sale of common or preferred equity or convertible debt securities, by entering into other credit facilities or other forms of third-party funding, or other debt financing or by disposing of assets or businesses.

We have an effective shelf registration statement that we filed with the SEC in August of 2022, registering $300.0 million shares of our Class A common stock and other securities, and we may file a new shelf registration statement with the SEC to replace the existing registration statement and replenish the amount of securities registered. As of June 30, 2025, approximately $87.8 million of securities remained available under this registration statement. Further, we have entered into a sales agreement (the "Sales Agreement") with TD Securities (USA) LLC ("TD Cowen") pursuant to which we may, but are not obligated to, offer and sell, from time to time, shares of our Class A common stock with an aggregate offering price up to $75.0 million through TD Cowen, as sales agent, subject to the terms and conditions described in the Sales Agreement and SEC rules and regulations (our "ATM offering"). As of June 30, 2025, approximately $12.4 million of capacity remained available under this ATM offering.

Material Cash Requirements for Known Contractual Obligations and Commitments

We anticipate fulfilling our contractual obligations and commitments with existing cash and cash equivalents and available-for-sale marketable securities or through additional capital raised to finance our operations.

As discussed in the notes to our condensed consolidated financial statements, in 2022, we entered into an agreement with one of our third-party payors to settle claims related to coverage and billing matters allegedly resulting in overpayments by the payor to Legacy Sema4. As of June 30, 2025, remaining payments due to the payor were $12.0 million. For more information regarding this matter, see Note 3, "*Revenue Recognition*" to our consolidated financial statements included in our 2024 Form 10-K and Note 4, "*Revenue Recognition,*" to our condensed consolidated financial statements included within this Quarterly Report, respectively.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these condensed consolidated financial statements requires us to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, as well as the reported revenue generated and expenses incurred during the reporting periods. Our estimates are based on our historical experience and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about items that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Our critical accounting policies and estimates are described in Note 2, "*Summary of Significant Accounting Policies*" to the consolidated financial statements included in the 2024 Form 10-K. Except as disclosed in Note 2, "*Summary of Significant Accounting Policies*" to our condensed consolidated financial statements included in this Quarterly Report, there have been no material changes to our critical accounting policies and estimates in the current period.

Cash Flows

	Six Months Ended June 30,	
	2025	**2024**
Net cash provided by (used in) operating activities	$ 20,602	$ (20,918)
Net cash used in investing activities	(45,758)	(21,858)
Net cash provided by (used in) financing activities	14,064	(829)

Operating Activities

Net cash provided by operating activities during the six months ended June 30, 2025 was $20.6 million, driven by a net income of $4.3 million, net adjustments of $29.3 million driven by depreciation and amortization expense and stock-based compensation expense. The impact of the changes in operating assets and liabilities was primarily attributable to increased accounts receivables driven by the growth of the whole exome and genome testing volumes and partially offset by increased accounts payables and accruals due to the timing of vendor payments.

Net cash used in operating activities during the six months ended June 30, 2024 was $20.9 million, driven by lower cash expenditures associated with the current year period net loss as compared with the prior year period, which reflected improved gross margin profitability, as well as the realization of cost savings from exiting the Legacy Sema4 business and other cost reduction initiatives.

Investing Activities

Net cash used in investing activities during the six months ended June 30, 2025 was $45.8 million, which included $33.2 million for the acquisition of Fabric Genomics, purchases of marketable securities of $30.8 million and property and equipment of $8.5 million, partially offset by $26.7 million in proceeds from the maturities of marketable securities.

Net cash used in investing activities during the six months ended June 30, 2024 was $21.9 million, which included net purchases of marketable securities of $29.4 million and property and equipment of $1.8 million, partially offset by $9.3 million in proceeds from the sales and maturities of marketable securities.

Financing Activities

Net cash provided by financing activities during the six months ended June 30, 2025 was $14.1 million, which primarily reflected proceeds from the ATM offering of $13.8 million.

Net cash used in financing activities during the six months ended June 30, 2024 was $0.8 million, which reflected finance lease principal payments.

JOBS Act Accounting Election

We are an "emerging growth company" within the meaning of the Jumpstart Our Business Startups Act (the "JOBS Act"). The JOBS Act allows an emerging growth company to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies. We have elected to use this extended transition period and, as a result, our financial statements may not be comparable to companies that comply with public company effective dates. We also intend to rely on other exemptions provided by the JOBS Act, including not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act.

We will remain an emerging growth company until the earliest of (1) September 1, 2025, (2) the last day of the fiscal year in which we have total annual gross revenue of at least $1.235 billion, (3) the last day of the fiscal year in which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our Class A common stock held by non-affiliates exceeded $700.0 million as of the last business day of the second fiscal quarter of such year or (4) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

Recent Accounting Pronouncements

Additional information on recent accounting pronouncements can be found in Note 2, "*Summary of Significant Accounting Policies*" to our consolidated financial statements included within our 2024 Form 10-K, and Note 2, "*Summary of Significant Accounting Policies*" to our condensed consolidated financial statements included in this Quarterly Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest rate risk

We are exposed to market risks in the ordinary course of our business. These risks primarily relate to interest rates. Our cash, cash equivalents, available-for-sale marketable securities and restricted cash consists of bank deposits and money market funds, which totaled $135.5 million as of June 30, 2025 and $142.2 million as of December 31, 2024, respectively. Such interest-bearing instruments carry a degree of risk. However, because our investments are primarily high-quality credit instruments with short-term durations with high-quality institutions, we have not been exposed to, nor do we anticipate being exposed to, material risks due to changes in interest rates. A 100-basis point change in interest rates would not have a material effect on the fair market value of our cash, cash equivalents and restricted cash.

We are also exposed to interest rate risk on our variable rate debt associated with the Perceptive term loan facility. Changes in interest rates can impact future interest payments we are obligated to pay. A 100-basis point change in interest rates would not have a material effect on the total future interest payments.

See Note 9, "*Long-Term Debt*" to our condensed consolidated financial statements for further information.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2025. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2025, the end of the period covered by this Quarterly Report on Form 10-Q.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the six months ended June 30, 2025 covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitation on the Effectiveness of Internal Control

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures, or our internal controls, will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our Company have been detected.

Part II - Other Information

Item 1. Legal Proceedings

Information required under this Item is contained above in Part I. Financial Information, Item 1, Note 10, "*Purchase Commitments and Contingencies*" to our condensed consolidated financial statements included within this Quarterly Report and is incorporated herein by reference.

Item 1A. Risk Factors

Except for as set forth below, there have been no material changes in our risk factors from those disclosed in Part I, Item 1A "*Risk Factors*" of our 2024 Form 10-K and in Part II, Item 1A "Risk Factors" of our Quarterly Report for the quarterly period ended March 31, 2025, filed with the SEC on April 30, 2025, which sections are incorporated by reference herein.

Changes in FDA oversight for laboratory developed tests ("LDTs") could subject our operations to much more significant regulatory requirements.

We currently offer an LDT version of certain tests. Historically, the FDA has exercised a policy of enforcement discretion with respect to most LDTs, whereby the FDA did not actively enforce its medical device regulatory requirements for such tests. However, at various points in recent years, the FDA has indicated that it intends to end enforcement discretion for many tests offered as LDTs, and to require such tests to comply with certain FDA regulatory requirements. Agency officials have previously expressed significant concerns regarding performance disparities between some LDTs and in vitro diagnostics that have been reviewed, cleared, authorized or approved by the FDA.

On April 29, 2024, the FDA published a final rule on LDTs, in which the FDA outlined its plans to end enforcement discretion for many LDTs in five stages over a four-year period. In response, multiple lawsuits were filed challenging the FDA's authority to regulate LDTs as medical devices under the Federal Food, Drug, and Cosmetic Act (FDCA). On March 31, 2025, the U.S. District Court for the Eastern District of Texas struck down the 2024 final rule on the grounds that the FDA exceeded its authority under the FDCA. The FDA did not appeal the court's ruling. As a result, clinical laboratories offering LDTs are not required to comply with any of the phases of the final rule.

Legislative proposals addressing the FDA's oversight of LDTs have also been introduced in previous Congresses, and we expect that new legislative proposals will be introduced from time-to-time. If the FDA ultimately regulates certain LDTs, our tests may become subject to extensive FDA requirements and our business may otherwise be adversely affected. If the FDA were to actively regulate our LDTs, we could experience reduced revenue or increased costs, which could adversely affect our business, prospects, results of operations and financial condition. If required, the regulatory marketing authorization process required to bring our current or future LDTs into compliance may involve, among other things, successfully completing additional clinical validations and preparing submissions that comply with applicable premarket review requirements. Furthermore, legislative proposals, if enacted, such as the VALID Act, could create new or different regulatory and compliance burdens on us and could have a negative effect on our ability to keep products on the market or develop new products, which could have a material effect on our business. In the event that the FDA requires marketing authorization of our LDTs in the future, the FDA may not ultimately grant any clearance, authorization or approval requested by us in a timely manner, may limit our indication in a way that is not commercially desirable, or refuse to provide such authorization at all. In addition, if the FDA inspects our laboratory in relation to the marketing of any FDA-authorized test, any enforcement action the FDA takes might not be limited to the FDA-authorized test carried by us and could encompass our other testing services.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

Rule 10b5-1 Plan Adoptions and Modifications

None.

Supplemental Disclosure to our Annual Report on Form 10-K for the year ended December 31, 2024

The following updates Part I, Item 1. *"Business—Intellectual Property—Patents"* in our 2024 Form 10-K:

Patents

The fields of genomic and health information analysis present limited opportunities for patent protection, based on current legal precedents. Our patent protection strategy has focused on seeking protection for certain of our non-gene specific technology and our specific biomarkers. In this regard, one issued U.S. design patent, fourteen pending U.S. non-provisional utility patent applications, eight pending U.S. provisional patent applications, and one pending international PCT patent application. The issued U.S. design patent relates to a display screen with a graphical user interface. The utility patent applications include a U.S. patent application related to performing phenotypic fit analysis, a U.S. patent application related to analyzing genetic variations and phenotypes, a U.S. patent application related to modeling inference of mutation impact, a U.S. patent application related to generating a cancer determination from electronic health records using a cancer determination analysis system, a U.S. patent application related to providing a homologous recombination DNA repair deficiency score for a cancer patient, a U.S. patent application related to therapeutic treatment for subjects having certain polymorphic markers associated with specific human leukocyte antigen alleles, a U.S. patent application relating to analyzing phenotype-causing genomic variants, a U.S. patent application relating to prioritizing phenotype-causing genomic variants in combination with biomedical ontologies, a U.S. patent application relating to prioritizing phenotype-causing genomic variants in combination with clinical information, and an international PCT patent application relating to analyzing long biological sequence data. If patents are issued from the currently pending applications, the earliest patents will begin expiring in the early 2030s, subject to potential extensions of the patent term that will be calculated based on the length of the patent examination process. The claim scope of any potentially issued patents stemming from the present applications may be narrower than included in the initial filings due to any amendments that may arise throughout their prosecution.

We do not presently have any patents directed to the sequences of specific genes or variants of such genes, nor do we currently rely on any in-licensed gene patent rights of any third party. We may, in time, seek additional patent protection to protect technology that is not gene-specific and that provides us with a potential competitive advantage as we focus on making comprehensive genetic information less expensive and more broadly available to our customers.

The following updates Part I, Item 1. *"Business—Government Regulation—Diagnostic Products and FDA Oversight of Laboratory Developed Tests"* in our 2024 Form 10-K:

FDA Oversight of Laboratory Developed Tests

We currently offer an LDT version of certain tests. Historically, the FDA has exercised a policy of enforcement discretion with respect to most LDTs, whereby the FDA did not actively enforce its medical device regulatory requirements for such tests. However, at various points in recent years, the FDA has indicated that it intends to end enforcement discretion for many tests offered as LDTs, and to require such tests to comply with certain FDA regulatory requirements. Agency officials have previously expressed significant concerns regarding performance disparities between some LDTs and in vitro diagnostics that have been reviewed, cleared, authorized or approved by the FDA.

On April 29, 2024, the FDA published a final rule on LDTs, in which the FDA outlined its plans to end enforcement discretion for many LDTs in five stages over a four-year period.

In response, multiple lawsuits were filed challenging the FDA's authority to regulate LDTs as medical devices under the Federal Food, Drug, and Cosmetic Act (FDCA). On March 31, 2025, the U.S. District Court for the Eastern District of Texas struck down the 2024 final rule on the grounds that the FDA exceeded its authority under the FDCA. The FDA did not appeal the court's ruling. As a result, clinical laboratories offering LDTs are not required to comply with any of the phases of the final rule.

Legislative proposals addressing the FDA's oversight of LDTs have also been introduced in previous Congresses, and we expect that new legislative proposals will be introduced from time-to-time. For example, versions of the Verifying Accurate Leading-edge IVCT Development Act (the "VALID Act") have been introduced in Congress several times in recent years, but the VALID Act has not been enacted. The VALID Act, as most recently proposed, would create a new category of medical products separate from medical devices called "in vitro clinical tests," or IVCTs. As most recently proposed, the VALID Act would modify the

FDCA and establish a risk-based approach to imposing requirements related to premarket review, quality systems, and labeling requirements on all IVCTs, including LDTs, but a grandfathering provision would create exemptions from certain requirements for certain LDTs (e.g., LDTs first offered for clinical use not later than May 6, 2024). The likelihood that Congress will pass such legislation is difficult to predict at this time.

If the FDA ultimately regulates certain LDTs, our tests may be subject to certain additional regulatory requirements. Complying with the FDA's requirements can be expensive, time-consuming, and subject us to significant or unanticipated delays. Insofar as we may be required to obtain premarket clearance or approval to perform or continue performing an LDT, we cannot be sure that we will be able to obtain such authorization. Even if we obtain regulatory clearance or approval where required, such authorization may not be for the intended uses that we believe are commercially attractive or are critical to the commercial success of our tests. As a result, the application of the FDA's oversight to our tests could materially and adversely affect our business, financial condition, and results of operations.

We will continue to monitor changes to all LDT regulatory policy so as to ensure compliance with the current regulatory scheme. The FDA in the course of enforcing the FDCA may subject a company to various sanctions for violating FDA regulations or provisions of the FDCA, including requiring recalls, issuing Warning Letters, seeking to impose civil money penalties, seizing devices that the agency believes are non-compliant, seeking to enjoin distribution of a specific device, seeking to revoke a clearance or approval, seeking disgorgement of profits and/or seeking to criminally prosecute a company and its officers and other responsible parties.

Additionally, certain of our diagnostic products in development may be subject to regulation by the FDA and similar international health authorities. For these products, we would have an obligation to comply with applicable premarket review requirements, and adhere to the FDA's current Good Manufacturing Practices and diagnostic product regulations, including providing for an establishment and product listing with the FDA. Additionally, we would be subject to periodic FDA inspections, quality control procedures, and other detailed validation procedures. If the FDA finds deficiencies in the validation of our manufacturing and/or our quality control practices, it may impose restrictions on marketing specific products until corrected. Regulation by governmental authorities in the United States and other countries may be a significant factor in how we develop, test, produce and market our diagnostic test products.

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into this Quarterly Report.

No.	Description of Exhibit	Filed Herewith
3.1#	Third Amended and Restated Certificate of Incorporation, as amended.	X
10.1*	Non-Employee Director Compensation Policy, effective April 10, 2025.	X
10.2	Joinder Agreement, dated July 2, 2025 by Fabric Genomics, Inc. in favor of Perceptive Credit Holdings IV, LP.	X
10.3	Guarantee Assumption Agreement, dated July 2, 2025, by Fabric Genomics, Inc.	X
31.1	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X
31.2	Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X
99***	Policy Relating to Recovery of Erroneously Awarded Compensation.	X
101.INS	Inline XBRL Instance Document.	X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	X
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.	X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	X
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibit 101).	X
#	The Company is refiling its Third Amended and Restated Certificate of Incorporation, together with the Certificates of Amendments thereto, in one consolidated exhibit.	
*	Management Contract or Compensatory Plan	
**	Furnished	
***	This exhibit was previously listed as Exhibit 97.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, and the Company's Annual Report on Form 10-K for the year ended December 31, 2024 incorporated such exhibit by reference. However, the hyperlink to this exhibit was inadvertently omitted when the Annual Report on Form 10-K for the year ended December 31, 2023 was filed.	

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, thereunto duly authorized.

GENEDX HOLDINGS CORP.

Date: July 29, 2025

/s/ Katherine Stueland

Name: Katherine Stueland

Title: Chief Executive Officer and Director
(Principal Executive Officer)

Date: July 29, 2025

/s/ Kevin Feeley

Name: Kevin Feeley

Title: Chief Financial Officer
(Principal Financial Officer)

Exhibit 3.1

CM LIFE SCIENCES, INC.

THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

CM Life Sciences, Inc., a Delaware corporation, hereby certifies as follows:

1. The name of this corporation is "CM Life Sciences, Inc." The date of the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware was July 10, 2020 (the "***Original Certificate***"), the First Amendment and Restatement to the Original Certificate was filed with the Secretary of State of the State of Delaware on July 13, 2020 (the "***First Amended Certificate***"), and Second Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on September 1, 2020 (the "***Second Amended Certificate***").

2. This Third Amended and Restated Certificate of Incorporation of the corporation attached hereto as Exhibit A, which is incorporated herein by this reference, and which restates, integrates and further amends the provisions of the Certificate of Incorporation of this corporation as previously amended and/or restated, has been duly adopted by this corporation's Board of Directors and by the stockholders in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware, with the approval of this corporation's stockholders having been given by written consent without a meeting in accordance with Section 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, this corporation has caused this Restated Certificate of Incorporation to be signed by its duly authorized officer and the foregoing facts stated herein are true and correct.

CM LIFE SCIENCES, INC

By: /s/ Brian Emes
Name: Brian Emes
Title: Secretary

EXHIBIT A

SEMA4 HOLDINGS CORP.

THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

ARTICLE I: NAME

The name of the corporation is Sema4 Holdings Corp. (the "***Corporation***").

ARTICLE II: AGENT FOR SERVICE OF PROCESS

The address of the registered office of this Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle 19801, and the name of the registered agent of this Corporation in the State of Delaware at such address is The Corporation Trust Company.

ARTICLE III: PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "***General Corporation Law***").

ARTICLE IV: AUTHORIZED STOCK

1. **Total Authorized**. The total number of shares of all classes of stock that the Corporation has authority to issue is 381,000,000 shares, consisting of two classes: 380,000,000 shares of Class A Common Stock, $0.0001 par value per share (the "***Common Stock***"); and 1,000,000 shares of Preferred Stock, $0.0001 par value per share ("***Preferred Stock***").

2. **Designation of Additional Series**.

2.1. The Board of Directors of the Corporation (the "***Board***") is authorized, subject to any limitations prescribed by the law of the State of Delaware, to provide for the issuance of the shares of Preferred Stock in one or more series, and, by filing a Certificate of Designation pursuant to the applicable law of the State of Delaware ("***Certificate of Designation***"), to establish from time to time the number of shares to be included in each such series, to fix the designation, vesting, powers (including voting powers), preferences and relative, participating, optional or other special rights, if any, of the shares of each such series and any qualifications, limitations or restrictions thereof, and, except where otherwise provided in the applicable Certificate of Designation, to thereafter increase (but not above the total number of authorized shares of the Preferred Stock) or decrease (but not below the number of shares of such series then outstanding) the number of shares of any such series. The number of authorized shares of Preferred Stock may also be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of two-thirds of the voting power of all then-outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class, without a separate vote of the holders of the Preferred Stock, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law, unless a separate vote of the holders of one or more series is required pursuant to the terms of any Certificate of Designation; *provided*, *however*, that if two-thirds of the Whole Board (as defined below) has approved such increase or decrease of the number of authorized shares of Preferred Stock, then only the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of the capital stock of the Corporation entitled to vote thereon, voting together as a single class, without a separate vote of the holders of the Preferred Stock, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law, unless a separate vote of the holders of one or more series is required pursuant to the terms of any Certificate of Designation, shall be required to effect such increase or decrease. For purposes of this Third Amended and Restated

Certificate of Incorporation (as the same may be amended and/or restated from time to time, including pursuant to the terms of any Certificate of Designation designating a series of Preferred Stock, this "***Certificate of Incorporation***"), the term "***Whole Board***" shall mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships.

2.2. Except as otherwise expressly provided in any Certificate of Designation designating any series of Preferred Stock pursuant to the foregoing provisions of this Article IV, any new series of Preferred Stock may be designated, fixed and determined as provided herein by the Board without approval of the holders of Common Stock or the holders of Preferred Stock, or any series thereof, and any such new series may have powers, preferences and rights, including, without limitation, voting powers, dividend rights, liquidation rights, redemption rights and conversion rights, senior to, junior to or pari passu with the rights of the Common Stock, any series of Preferred Stock or any future class or series of capital stock of the Corporation.

2.3. Each outstanding share of Common Stock shall entitle the holder thereof to one vote on each matter properly submitted to the stockholders of the Corporation for their vote; *provided, that*, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock).

ARTICLE V: AMENDMENT OF BYLAWS

The Board shall have the power to adopt, amend or repeal the Bylaws of the Corporation (as the same may be amended and/or restated from time to time, the "***Bylaws***"). Any adoption, amendment or repeal of the Bylaws by the Board shall require the approval of a majority of the Whole Board. The stockholders shall also have power to adopt, amend or repeal the Bylaws; *provided*, *that*, notwithstanding any other provision of this Certificate of Incorporation or any provision of law that might otherwise permit a lesser or no vote, but in addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Certificate of Incorporation (including any Preferred Stock issued pursuant to a Certificate of Designation), the affirmative vote of the holders of at least two-thirds of the voting power of all then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal any provision of the Bylaws; *provided, further*, that, in the case of any proposed adoption, amendment or repeal of any provisions of the Bylaws that is approved by the Board and submitted to the stockholders for adoption thereby, if two-thirds of the Whole Board has approved such adoption, amendment or repeal of any provisions of the Bylaws, then only the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class (in addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Certificate of Incorporation (including any Preferred Stock issued pursuant to a Certificate of Designation)), shall be required to adopt, amend or repeal any provision of the Bylaws.

ARTICLE VI: MATTERS RELATING TO THE BOARD OF DIRECTORS

1. **Director Powers**. Except as otherwise provided by the General Corporation Law, the Bylaws of the Corporation or this Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

2. **Number of Directors**. Subject to the special rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the total number of directors

constituting the Whole Board shall be fixed from time to time exclusively by resolution adopted by a majority of the Whole Board.

3. **Classified Board**. Subject to the special rights of the holders of one or more series of Preferred Stock to elect additional directors under specified circumstances, the directors shall be divided, with respect to the time for which they severally hold office, into three classes designated as Class I, Class II and Class III, respectively (the "***Classified Board***"). The Board may assign members of the Board already in office to the Classified Board, which assignments shall become effective at the same time that the Classified Board becomes effective. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board. The number of directors in each class shall be divided as nearly equal as is practicable. The initial term of office of the Class I directors shall expire at the Corporation's first annual meeting of stockholders following the effectiveness of this Certificate of Incorporation, the initial term of office of the Class II directors shall expire at the Corporation's second annual meeting of stockholders following the effectiveness of this Certificate of Incorporation and the initial term of office of the Class III directors shall expire at the Corporation's third annual meeting of stockholders following the effectiveness of this Certificate of Incorporation. At each annual meeting of stockholders following the effectiveness of this Certificate of Incorporation, directors elected to succeed those directors of the class whose terms then expire shall be elected for a term of office expiring at the third succeeding annual meeting of stockholders after their election.

4. **Term and Removal**. Each director shall hold office until the annual meeting at which such director's term expires and until such director's successor is duly elected and qualified, or until such director's earlier death, resignation, disqualification or removal. Any director may resign at any time by delivering a resignation in writing or by electronic transmission to the Corporation at its principal office or to the Chairperson of the Board, the Chief Executive Officer, or the Secretary. Subject to the special rights of the holders of any series of Preferred Stock, no director may be removed from the Board except for cause and only by the affirmative vote of the holders of at least two-thirds of the voting power of the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class. In the event of any increase or decrease in the authorized number of directors, (a) each director then serving as such shall nevertheless continue as a director of the class of which he or she is a member and (b) the newly created or eliminated directorships resulting from such increase or decrease shall be apportioned by the Board among the classes of directors so as to make all classes as nearly equal in number as is practicable, provided that no decrease in the number of directors constituting the Board shall shorten the term of any director.

5. **Board Vacancies and Newly Created Directorships**. Subject to the special rights of the holders of any series of Preferred Stock, any vacancy occurring in the Board for any cause, and any newly created directorship resulting from any increase in the authorized number of directors, shall, unless (a) the Board determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders or (b) as otherwise provided by law, be filled only by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director, and shall not be filled by the stockholders. Any director elected in accordance with the preceding sentence shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which the director has been assigned expires and until such director's successor shall have been duly elected and qualified, or until such director's earlier death, resignation, disqualification or removal.

6. **Vote by Ballot**. Election of directors need not be by written ballot unless the Bylaws shall so provide.

ARTICLE VII: DIRECTOR LIABILITY

1. **Limitation of Liability**. To the fullest extent permitted by law, no director of the Corporation shall be personally liable for monetary damages for breach of fiduciary duty as a director. Without limiting the effect of the preceding sentence, if the General Corporation Law is hereafter amended to authorize the further elimination or limitation of the liability of a director, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law, as so amended.

2. **Change in Rights**. Neither any amendment nor repeal of this Article VII, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VII, shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such amendment, repeal or adoption of such an inconsistent provision.

ARTICLE VIII: MATTERS RELATING TO STOCKHOLDERS

1. **No Action by Written Consent of Stockholders**. Subject to the rights of any series of Preferred Stock then outstanding, no action shall be taken by the stockholders of the Corporation except at a duly called annual or special meeting of stockholders and no action shall be taken by the stockholders of the Corporation by written consent in lieu of a meeting.

2. **Special Meeting of Stockholders**. Special meetings of the stockholders of the Corporation may be called only by the Chairperson of the Board, the Chief Executive Officer, the Lead Independent Director (as defined in the Bylaws), the President, or the Board acting pursuant to a resolution adopted by a majority of the Whole Board and may not be called by the stockholders or any other person or persons.

3. **Advance Notice of Stockholder Nominations and Business Transacted at Special Meetings**. Advance notice of stockholder nominations for the election of directors of the Corporation and of business to be brought by stockholders before any meeting of stockholders of the Corporation shall be given in the manner provided in the Bylaws. Business transacted at special meetings of stockholders shall be limited to the purpose or purposes stated in the notice of meeting.

ARTICLE IX: CHOICE OF FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for: (a) any derivative action or proceeding brought on behalf of the Corporation; (b) any action asserting a claim of breach of a fiduciary duty owed by, or other wrongdoing by, any director, officer, stockholder, employee or agent of the Corporation to the Corporation or the Corporation's stockholders; (c) any action asserting a claim against the Corporation or any director, officer, stockholder, employee or agent of the Corporation arising pursuant to any provision of the General Corporation Law, this Certificate of Incorporation or the Bylaws or as to which the General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware; (d) any action to interpret, apply, enforce or determine the validity of this Certificate of Incorporation or the Bylaws; or (e) any action asserting a claim against the Corporation or any director, officer, stockholder, employee or agent of the Corporation governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article IX.

ARTICLE X: AMENDMENT OF CERTIFICATE OF INCORPORATION

If any provision of this Certificate of Incorporation shall be held to be invalid, illegal, or unenforceable, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of this Certificate of Incorporation (including, without limitation, all portions of any section of this Certificate of Incorporation containing any such provision held to be invalid, illegal, or unenforceable, which is not invalid, illegal, or unenforceable) shall remain in full force and effect.

The Corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights conferred upon stockholders are granted subject to this reservation; *provided, however*, that, notwithstanding any

other provision of this Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote (but subject to the rights of any series of Preferred Stock set forth in any Certificate of Designation), but in addition to any vote of the holders of any class or series of the stock of the Corporation required by law or by this Certificate of Incorporation, the affirmative vote of the holders of at least two-thirds of the voting power of all then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal this Article X or Article V, Article VI, Article VII or Article VIII; *provided*, *further*, that if two-thirds of the Whole Board has approved such amendment or repeal of any provisions of this Certificate of Incorporation, then only the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class (in addition to any other vote of the holders of any class or series of stock of the Corporation required by law or by this Certificate of Incorporation or any Certificate of Designation), shall be required to amend or repeal such provisions of this Certificate of Incorporation.

CERTIFICATE OF AMENDMENT

TO

THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

THE UNDERSIGNED, being a duly appointed officer of Sema4 Holdings Corp. (the "Corporation"), a corporation organized and existing under and by virtue of the Delaware General Corporation Law of the State of Delaware (the "DGCL"), for the purpose of amending the Corporation's Third Amended and Restated Certificate of Incorporation, as amended to the date hereof (the "Certificate of Incorporation"), hereby certifies, pursuant to Sections 242 and 103 of the DGCL, as follows:

(1) : The name of the Corporation is Sema4 Holdings Corp.

(2) : The amendment to the Certificate of Incorporation set forth below was duly adopted in accordance with the provisions of Section 228 and 242 of the DGCL.

(3) : The Certificate of Incorporation is hereby amended by striking out Section 1 of Article IV thereof, and by substituting in lieu thereof, the following new Section 1:

"**1. Total Authorized.** The total number of shares of all classes of stock that the Corporation has authority to issue is 1,001,000,000 shares, consisting of two classes: 1,000,000,000 shares of Class A Common Stock, $0.0001 par value per share (the "Common Stock"); and 1,000,000 shares of Preferred Stock, $0.0001 par value per share ("Preferred Stock")."

IN WITNESS WHEREOF, the undersigned has made and signed this Certificate of Amendment this 29th day of April, 2022 and affirms the statements contained herein as true under penalty of perjury.

Sema4 Holdings Corp.

By: /s/ Daniel Clark
Name: Daniel Clark
Title: Secretary

CERTIFICATE OF AMENDMENT TO THE

THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

SEMA4 HOLDINGS CORP.

Sema4 Holdings Corp. (the "***Corporation***"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "***DGCL***"), does hereby certify that:

1. The Corporation's Third Amended and Restated Certificate of Incorporation (as amended to the date hereof, the "***Certificate of Incorporation***") was filed with the Secretary of State of the State of Delaware on July 22, 2021, under the name Sema4 Holdings Corp.

2. Pursuant to Section 242 of the DGCL, this Certificate of Amendment to the Certificate of Incorporation (this "***Certificate of Amendment***") amends the provisions of the Corporation's Certificate of Incorporation.

3. Pursuant to Section 242 of the DGCL, the Board of Directors of the Corporation has duly adopted this Certificate of Amendment, and no meeting or vote of the Corporation's stockholders is required to adopt this Certificate of Amendment.

4. The first sentence of Article I of the Certificate of Incorporation is hereby amended and restated in its entirety to read as follows:

"ARTICLE I: NAME

The name of the corporation is GeneDx Holdings Corp. (the "***Corporation***")."

* * *

The terms and provisions of this Certificate of Amendment shall become effective at 12:01 a.m., Eastern Time on January 9, 2023.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its duly authorized officer this sixth day of January, 2023 and the foregoing facts stated herein are true and correct.

SEMA4 HOLDINGS CORP.

By: /s/ Katherine Stueland
Katherine Stueland, Chief Executive Officer

CERTIFICATE OF AMENDMENT TO THE

THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

GENEDX HOLDINGS CORP.

GeneDx Holdings Corp. (the "***Corporation***"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "***DGCL***"), does hereby certify as follows:

1. The Corporation's Third Amended and Restated Certificate of Incorporation (as amended to the date hereof, the "Certificate of Incorporation") was filed with the Secretary of State of the State of Delaware on July 22, 2021, under the name Sema4 Holdings Corp.

2. Pursuant to Section 242 of the DGCL, this Certificate of Amendment to the Certificate of Incorporation (this "Certificate of Amendment") amends the provisions of the Corporation's Certificate of Incorporation.

3. Pursuant to Section 242 of the DGCL, the Board of Directors of the Corporation has duly adopted this Certificate of Amendment, and the Corporation's stockholders have duly approved this Certificate of Amendment.

4. Article VII of the Certificate of Incorporation is hereby amended and restated in its entirety to read as follows:

"ARTICLE VII: LIMITATION OF LIABILITY

1. Limitation of Liability. To the fullest extent permitted by law, neither a director of the Corporation nor an officer of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, as applicable. Without limiting the effect of the preceding sentence, if the General Corporation Law is hereafter amended to authorize the further elimination or limitation of the liability of a director or officer, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law, as so amended.

2. Change in Rights. Neither any amendment nor repeal of this Article VII, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VII, shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director or officer of the Corporation existing at the time of such amendment, repeal or adoption of such an inconsistent provision."

5. The terms and provisions of this Certificate of Amendment shall be effective upon filing with the Delaware Secretary of State.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its duly authorized officer this 14th day of April, 2023, and the foregoing facts stated herein are true and correct.

[Signature appears on the following page.]

GENEDX HOLDINGS CORP.

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

CERTIFICATE OF AMENDMENT TO THE

THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

GENEDX HOLDINGS CORP.

GeneDx Holdings Corp. (the "***Corporation***"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "***DGCL***"), does hereby certify as follows:

1. The Corporation's Third Amended and Restated Certificate of Incorporation (as amended to the date hereof, the "***Certificate of Incorporation***") was filed with the Secretary of State of the State of Delaware on July 22, 2021, under the name Sema4 Holdings Corp.

2. Pursuant to Section 242 of the DGCL, this Certificate of Amendment to the Certificate of Incorporation (this "***Certificate of Amendment***") amends the provisions of the Corporation's Certificate of Incorporation.

3. Pursuant to Section 242 of the DGCL, the Board of Directors of the Corporation has duly adopted this Certificate of Amendment, and the Corporation's stockholders have duly approved this Certificate of Amendment.

4. Section 1 of Article IV of the Certificate of Incorporation is hereby amended by adding the following paragraph to the end of such section:

"Effective at 12:01 a.m. Eastern Daylight Time on May 4, 2023 (the "***Effective Time***"), each thirty-three (33) shares of Common Stock then issued and outstanding, or held in treasury of the Corporation, immediately prior to the Effective Time shall automatically be reclassified and converted into one (1) share of Common Stock, without any further action by the Corporation or the respective holders of such shares (the "***Reverse Stock Split***"). No fractional shares shall be issued in connection with the Reverse Stock Split. A holder of Common Stock who would otherwise be entitled to receive a fractional share of Common Stock as a result of the Reverse Stock Split will receive one whole share of Common Stock in lieu of such fractional share."

5. The foregoing terms and provisions of this Certificate of Amendment shall be effective as of the Effective Time.

6. Except as herein amended, the Corporation's Certificate of Incorporation shall remain in full force and effect.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its duly authorized officer this 28th day of April, 2023, and the foregoing facts stated herein are true and correct.

GENEDX HOLDINGS CORP.

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

Exhibit 10.1

GENEDX HOLDINGS CORP. ("*Company*")
Non-Employee Director Compensation Policy Effective April 10, 2025

The Company's Board of Directors (the "***Board***") believes it is in the best interests of the Company and its stockholders to adopt a compensation program for non-employee directors as set forth herein (the "***Non-Employee Director Compensation Policy***" or the "***Policy***") to provide for an annual cash retainer and certain equity awards in consideration of each non-employee director's service on the Board and any committees thereof. This Policy may be amended or terminated at any time in the sole discretion of the Board.

Cash Compensation.

Cash compensation payable to each non-employee director shall consist of the following annual retainer, which shall be paid quarterly in arrears and shall be prorated for partial quarters served:

- General Board Retainer: $50,000
- Non-Executive Chairman of the Board Retainer (in addition to the General Board Retainer): $50,000
- Committee Chair Retainer (in addition to the General Board Retainer, and in lieu of the Non-Chair Committee Member Retainer set forth below):
    - Audit Committee: $20,000
    - Compensation Committee: $15,000
    - Nominating and Governance Committee: $10,000
- Non-Chair Committee Member Retainer (in addition to the General Board Retainer, and in lieu of the Committee Chair Retainer set forth above):
    - Audit Committee: $10,000
    - Compensation Committee: $7,500
    - Nominating and Governance Committee: $5,000

Equity Compensation Initial Awards.

Each new non-employee director appointed to the Board will be granted restricted stock units ("***RSUs***") under the Company's Amended and Restated 2021 Equity Incentive Plan or the equity incentive plan of the Company then in effect (the "***Plan***") on the date of such director's appointment to the Board, with a grant date value equal to $420,000, provided in the form of RSUs

(the "***Initial RSUs***"). The number of shares subject to each grant of RSUs will be determined by dividing the dollar value by the average closing price of Company common stock for the 30-trading day average ending on the day prior to the grant date, rounding down to the nearest whole share.

The Initial RSUs shall vest in equal annual installments over the three-year period following the date of grant, in each case subject to the non-employee director continuing to provide services to the Company through such vesting date. If a non-employee director's service ends on the date of vesting, then the vesting shall be deemed to have occurred. Then-outstanding Initial RSUs shall accelerate in full upon the consummation of a Corporate Transaction (as defined in the Plan).

Equity Compensation - Annual Awards.

Each non-employee director who is serving on the Board prior to, and who will continue to serve on the Board following, each annual meeting of the Company's stockholders will automatically (and without any further action by the Board) be granted RSUs under the Plan on an annual basis on the date of each annual meeting of the Company's stockholders, with an aggregate grant-date value of $240,000, such aggregate grant date value to be provided in the form of RSUs (the "***Annual RSUs***"). The number of shares subject to each grant of RSUs will be determined by dividing the dollar value by the average closing price of Company common stock for the 30-trading day average ending on the day prior to the grant date, rounding down to the nearest whole share.

The Annual RSUs shall vest on the earlier of (a) the date of the next annual meeting of the Company's stockholders following the grant date and (b) the first anniversary of the grant date, in each case so long as the non-employee director continues to provide services to the Company through such vesting date. If a non-employee director's service ends on the date of vesting, then the vesting shall be deemed to have occurred. Then-outstanding Annual RSUs shall accelerate in full upon the consummation of a Corporate Transaction (as defined in the Plan).

Compensation Limit.

Notwithstanding any other provision of this Policy to the contrary, in no event will the total amount of annual compensation payable to any non-employee director exceed $750,000 in a calendar year, increased to $1,000,000 in the calendar year of his or her initial services as a non- employee director, as set forth in and calculated pursuant to Section 12 of the Plan.

Exhibit 10.2
Execution Version

JOINDER AGREEMENT

This JOINDER AGREEMENT (this *"Joinder"*) dated as of July 2, 2025 is by FABRIC GENOMICS, INC., a Delaware corporation (the *"Additional Grantor"*), in favor of PERCEPTIVE CREDIT HOLDINGS IV, LP, a Delaware limited partnership, as administrative agent (in such capacity, the *"Administrative Agent*") for the Secured Parties.

A. Reference is made to (i) the Credit Agreement and Guaranty (as amended, supplemented, restated, extended, renewed or replaced from time to time, the *"Credit Agreement"*), dated as of October 27, 2023, among SEMA4 OPCO, INC. (f/k/a Mount Sinai Genomics, Inc.), a Delaware corporation (*"Sema4"*), GENEDX, LLC (f/k/a GeneDx, Inc.), a Delaware limited liability company (*"GeneDx, LLC"* and together with Sema4, each a *"Borrower"* and collectively, the *"Borrowers"*), certain Guarantors party thereto, certain Lenders party thereto and the Administrative Agent, and (ii) the Security Agreement (as amended, supplemented, restated, extended, renewed or replaced from time to time, the *"Security Agreement"*; capitalized terms used herein but not defined shall have the meaning ascribed to such terms therein), dated as of October 27, 2023, among certain Grantors party thereto and the Administrative Agent.

B. Section 5.12 of the Security Agreement provides that additional Persons may from time to time after the date of the Security Agreement become Grantors under the Security Agreement by executing and delivering to the Administrative Agent a supplemental agreement to the Security Agreement in the form of this Joinder.

C. To induce the Secured Parties to maintain the term loans pursuant to the Credit Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Additional Grantor has agreed to execute and deliver to the Administrative Agent (i) a Guarantee Assumption Agreement under the Credit Agreement, and
(ii) this Joinder.

The Additional Grantor hereby agrees to become a "Grantor" for all purposes of the Security Agreement (and hereby supplements each of the Schedules to the Security Agreement in the manner specified in Appendix A hereto). Without limitation, as collateral security for the payment in full when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations, the Additional Grantor hereby pledges and grants to the Administrative Agent, for the benefit of the Secured Parties, as provided in Section 3 of the Security Agreement a security interest in all of the Additional Grantor's right, title and interest in, to and under the Collateral of the Additional Grantor, in each case whether tangible or intangible, wherever located, and whether now owned by the Additional Grantor or hereafter acquired and whether now existing or hereafter coming into existence. In addition, subject to the Schedules attached hereto, the Additional Grantor hereby makes the representations and warranties set forth in Section 2 of the Security Agreement, with respect to itself and its obligations under this Joinder, as if each reference in such Sections to the Loan Documents included reference to this Joinder.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Additional Grantor has caused this Joinder Agreement to be duly executed and delivered as of the day and year first above written.

FABRIC GENOMICS, INC.,

Kevin Feeley
as Grantor

By:__ Name: Kevin Feeley
Title: Chief Financial Officer and Treasurer

Perceptive Credit Holdings IV, LP,
as Administrative Agent

DocuSigned by:
79FBFAAB029047C...By: Perceptive Credit Opportunities GP, LLC,
its general partner

By:__
Signed by:
22AB09C4A7E748E... Name: Sandeep Dixit
Title: Chief Credit Officer

By:__
Name: Sam Chawla Title: Portfolio
Manager

[Signature Page to Joinder Agreement]

Exhibit 10.3

Execution Version

Guarantee Assumption Agreement

GUARANTEE ASSUMPTION AGREEMENT dated as of July 2, 2025 (this "*Agreement*") by FABRIC GENOMICS, INC., a Delaware corporation (the "*Additional Guarantor*"), under that certain Credit Agreement and Guaranty, dated as of October 27, 2023 (as from time to time amended, restated, amended and restated, supplemented or otherwise modified, the "*Credit Agreement*"), among GENEDX HOLDINGS CORP., a Delaware corporation (*"Holdings"*), SEMA4 OPCO, INC. (f/k/a Mount Sinai Genomics, Inc.), a Delaware corporation (*"Sema4"*), GENEDX, LLC (f/k/a GeneDX, Inc.), a Delaware limited liability company (*"GeneDX, LLC"* and together with Sema4, each a *"Borrower"* and collectively, the *"Borrowers"*), the Guarantors from time to time party thereto, the Lenders from time to time party thereto and PERCEPTIVE CREDIT HOLDINGS IV, LP, as administrative agent for the Lenders (in such capacity, the "*Administrative Agent"*). The terms defined in the Credit Agreement are herein used as therein defined.

Pursuant to Section 8.11(a) of the Credit Agreement, the Additional Guarantor hereby agrees to become a "Guarantor" for all purposes of the Credit Agreement, and a "Grantor" for all purposes of the Security Agreement. Without limiting the foregoing, the Additional Guarantor hereby, jointly and severally with the other Guarantors, guarantees to each Lender and its successors and assigns the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of all Guaranteed Obligations in the same manner and to the same extent as is provided in Article 11 of the Credit Agreement. In addition, as of the date hereof, the Additional Guarantor hereby makes the representations and warranties set forth in Article 7 of the Credit Agreement, and in Section 2 of the Security Agreement, with respect to itself and its obligations under this Agreement and the other Loan Documents, as if each reference in such Sections to the Loan Documents included reference to this Agreement, such representations and warranties to be made as of the date hereof.

The Additional Guarantor hereby agrees to complete the post-closing obligations listed on Schedule I attached hereto.

The Additional Guarantor instructs its counsel to deliver the opinions referred to in Section 8.11(a) of the Credit Agreement to the Lenders.

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

[signature to follow]

IN WITNESS WHEREOF, the Additional Guarantor has caused this Guarantee Assumption Agreement to be duly executed and delivered as of the day and year first above written.

Kevin Feeley

FABRIC GENOMICS, INC.

By:____ Name: Kevin Feeley
Title: Chief Financial Officer and Treasurer

Exhibit 31.1

CERTIFICATIONS
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Katherine Stueland, certify that:

1. I have reviewed this quarterly report on Form 10-Q of GeneDx Holdings Corp. (the "registrant");

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

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

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

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

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

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

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

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

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

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

Date: July 29, 2025

By: /s/ Katherine Stueland
Katherine Stueland
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kevin Feeley, certify that:

1. I have reviewed this quarterly report on Form 10-Q of GeneDx Holdings Corp. (the "registrant");

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

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

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

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

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

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

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

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

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

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

Date: July 29, 2025

By: /s/ Kevin Feeley
Kevin Feeley
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of GeneDx Holdings Corp. (the "registrant") on Form 10-Q for the quarterly period ended June 30, 2025, as filed with the Securities and Exchange Commission (the "Report"), I, Katherine Stueland, Chief Executive Officer of the registrant, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: July 29, 2025

By: /s/ Katherine Stueland
Katherine Stueland
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of GeneDx Holdings Corp. (the "registrant") on Form 10-Q for the quarterly period ended June 30, 2025, as filed with the Securities and Exchange Commission (the "Report"), I, Kevin Feeley, Chief Financial Officer of the registrant, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: July 29, 2025

By: /s/ Kevin Feeley
Kevin Feeley
Chief Financial Officer
(Principal Financial Officer)

Exhibit 99

GeneDx Holdings Corp. Compensation Recovery Policy

(Adopted July 21, 2023)

The Board has determined that it is in the best interests of the Company and its stockholders to adopt this Policy enabling the Company to recover from specified current and former Company executives certain incentive-based compensation in the event of an accounting restatement resulting from material noncompliance with any financial reporting requirements under the federal securities laws. Capitalized terms are defined in Section 14.

This Policy is designed to comply with Rule 10D-1 of the Exchange Act and shall become effective on the Effective Date and shall apply to Incentive-Based Compensation Received by Covered Persons on or after the Listing Rule Effective Date.

1. Administration

This Policy shall be administered by the Administrator. The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. The Administrator may retain, at the Company's expense, outside legal counsel and such compensation, tax or other consultants as it may determine are advisable for purposes of administering this Policy.

2. Covered Persons and Applicable Compensation

This Policy applies to any Incentive-Based Compensation Received by a person (a) after beginning service as a Covered Person; (b) who served as a Covered Person at any time during the performance period for that Incentive-Based Compensation; and (c) was a Covered Person during the Clawback Period.

However, recovery is not required with respect to:

i. Incentive-Based Compensation Received prior to an individual becoming a Covered Person, even if the individual served as a Covered Person during the Clawback Period.

ii. Incentive-Based Compensation Received prior to the Listing Rule Effective Date.

iii. Incentive-Based Compensation Received prior to the Clawback Period.

iv. Incentive-Based Compensation Received while the Company did not have a class of listed securities on a national securities exchange or a national securities association, including the Exchange.

The Administrator will not consider the Covered Person's responsibility or fault or lack thereof in enforcing this Policy with respect to recoupment under the Final Rules.

3. Triggering Event

Subject to and in accordance with the provisions of this Policy, if there is a Triggering Event, the Administrator shall require a Covered Person to reimburse or forfeit to the Company the Recoupment Amount applicable to such Covered Person. A Company's obligation to recover the Recoupment Amount is not dependent on if or when the restated financial statements are filed.

4. Calculation of Recoupment Amount

The Recoupment Amount will be calculated in accordance with the Final Rules, as provided in the Calculation Guidelines attached hereto as Exhibit B.

5. Method of Recoupment

Subject to compliance with the Final Rules and applicable law, the Administrator will determine, in its sole discretion, the method for recouping the Recoupment Amount hereunder which may include, without limitation:

i. Requiring reimbursement or forfeiture of the pre-tax amount of cash Incentive-Based Compensation previously paid;

ii. Offsetting the Recoupment Amount from any compensation otherwise owed by the Company to the Covered Person, including without limitation, any prior cash incentive payments, executive retirement benefits, wages, equity grants or other amounts payable by the Company to the Covered Person in the future;

iii. Seeking recovery of any gain realized on the vesting, exercise, settlement, cash sale, transfer, or other disposition of any equity-based awards; and/or

iv. Taking any other remedial and recovery action permitted by law, as determined by the Administrator.

6. Arbitration

To the fullest extent permitted by law, any disputes under this Policy shall be submitted to mandatory binding arbitration (the "***Arbitrable Claims***"), governed by the Federal Arbitration Act (the "***FAA***"). Further, to the fullest extent permitted by law, no class or collective actions can be asserted in arbitration or otherwise. All claims, whether in arbitration or otherwise, must be brought solely in the Covered Person's individual capacity, and not as a plaintiff or class member in any purported class or collective proceeding.

SUBJECT TO THE ABOVE PROVISO, ANY RIGHTS THAT A COVERED PERSON MAY HAVE TO TRIAL BY JURY IN REGARD TO ARBITRABLE CLAIMS ARE WAIVED. ANY RIGHTS THAT A COVERED PERSON MAY HAVE TO PURSUE OR PARTICIPATE IN A CLASS OR COLLECTIVE ACTION PERTAINING TO ANY CLAIMS BETWEEN A COVERED PERSON AND THE COMPANY ARE WAIVED.

The Covered Person is not restricted from filing administrative claims that may be brought before any government agency where, as a matter of law, the Covered Person's ability to file such claims may not be restricted. However, to the fullest extent permitted by law, arbitration shall be the exclusive remedy for the subject matter of such administrative claims. The arbitration shall be conducted in Stamford, Connecticut through JAMS before a single neutral arbitrator, in accordance with the JAMS Comprehensive Arbitration Rules and Procedures then in effect, provided however, that the FAA, including its procedural provisions for compelling arbitration, shall govern and apply to this Arbitration provision. The arbitrator shall issue a written decision that contains the essential findings and conclusions on which the decision is based. If, for any reason, any term of this Arbitration provision is held to be invalid or unenforceable, all other valid terms and conditions herein shall be severable in nature and remain fully enforceable.[1]

7. Recovery Process; Impracticability

Actions by the Administrator to recover the Recoupment Amount will be reasonably prompt.

The Administrator must cause the Company to recover the Recoupment Amount unless the Administrator shall have previously determined that recovery is impracticable and one of the following conditions is met:

i. The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered; before concluding that it would be impracticable to recover any amount of erroneously awarded Incentive-Based Compensation based on expense of enforcement, the Company must make a reasonable attempt to recover such erroneously awarded Incentive-Based Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange;

ii. Recovery would violate home country law where that law was adopted prior to November 28, 2022; before concluding that it would be impracticable to recover any amount of erroneously awarded Incentive-Based Compensation based on violation of home country law, the Company must obtain an opinion of home country counsel, acceptable to the Exchange, that recovery would result in such a violation, and must provide such opinion to the Exchange; or

iii. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

8. Non-Exclusivity

The Administrator intends that this Policy will be applied to the fullest extent of the law. Without limitation to any broader or alternate clawback authorized in any written document with a Covered Person, (i) the Administrator may require that any employment agreement, equity award agreement, or similar agreement entered into on or after the Effective Date shall, as a condition to

the grant of any benefit thereunder, require a Covered Person to agree to abide by the terms of this Policy, and (ii) this Policy will nonetheless apply to Incentive-Based Compensation as required by the Final Rules, whether or not specifically referenced in those arrangements. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any other clawback policy of the Company as then in effect, or any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies or regulations available or applicable to the Company (including SOX 304). If recovery is required under both SOX 304 and this Policy, any amounts recovered pursuant to SOX 304 may, in the Administrator's discretion, be credited toward the amount recovered under this Policy, or vice versa.

9. No Indemnification

The Company shall not indemnify any Covered Persons against (i) the loss of erroneously awarded Incentive-Based Compensation or any adverse tax consequences associated with any incorrectly awarded Incentive-Based Compensation or any recoupment hereunder, or (ii) any claims relating to the Company enforcement of its rights under this Policy. For the avoidance of doubt, this prohibition on indemnification will also prohibit the Company from reimbursing or paying any premium or payment of any third-party insurance policy to fund potential recovery obligations obtained by the Covered Person directly. No Covered Person will seek or retain any such prohibited indemnification or reimbursement.

Further, the Company shall not enter into any agreement that exempts any Incentive-Based Compensation from the application of this Policy or that waives the Company 's right to recovery of any erroneously awarded Incentive-Based Compensation and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date).

10. Covered Person Acknowledgement and Agreement

All Covered Persons subject to this Policy must acknowledge their understanding of, and agreement to comply with, the Policy by executing the certification attached hereto as Exhibit A. **Notwithstanding the foregoing, this Policy will apply to Covered Persons whether or not they execute such certification.**

11. Successors

This Policy shall be binding and enforceable against all Covered Persons and their beneficiaries, heirs, executors, administrators or other legal representatives and shall inure to the benefit of any successor to the Company.

12. Interpretation of Policy

To the extent there is any ambiguity between this Policy and the Final Rules, this Policy shall be interpreted so that it complies with the Final Rules. If any provision of this Policy, or the application of such provision to any Covered Person or circumstance, shall be held invalid, the remainder of this Policy, or the application of such provision to Covered Persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

In the event any provision of this Policy is inconsistent with any requirement of any Final Rules, the Administrator, in its sole discretion, shall amend and administer this Policy and bring it into compliance with such rules.

Any determination under this Policy by the Administrator shall be conclusive and binding on the applicable Covered Person. Determinations of the Administrator need not be uniform with respect to Covered Persons or from one payment or grant to another.

13. Amendments; Termination

The Administrator may make any amendments to this Policy as required under applicable law, rules and regulations, or as otherwise determined by the Administrator in its sole discretion.

The Administrator may terminate this Policy at any time.

14. Definitions

"***Administrator***" means the Compensation Committee of the Board, or in the absence of a committee of independent directors responsible for executive compensation decisions, a majority of the independent directors serving on the Board.

"***Board***" means the Board of Directors of the Company. "***Clawback Measurement***

Date" is the earlier to occur of:

i. The date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an accounting restatement as described in this Policy; or

ii. The date a court, regulator, or other legally authorized body directs the Company to prepare an accounting restatement as described in this Policy.

"***Clawback Period***" means the three (3) completed fiscal years immediately prior to the Clawback Measurement Date and any transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year (that results from a change in the Company's fiscal year) within or immediately following such three (3)-year period; provided that any transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of 9 to 12 months will be deemed a completed fiscal year.

"***Company***" means GeneDx Holdings Corp., a Delaware corporation, or any successor corporation.

"***Covered Person***" means any Executive Officer (as defined in the Final Rules), including, but not limited to, those persons who are or have been determined to be "officers" of the Company within the meaning of Section 16 of Rule 16a-1(f) of the rules promulgated under the Exchange Act, and "executive officers" of the Company within the meaning of Item 401(b) of Regulation S-K, Rule 3b-7 promulgated under the Exchange Act, and Rule 405 promulgated under the Securities

Act of 1933, as amended; provided that the Administrator may identify additional employees who shall be treated as Covered Persons for the purposes of this Policy with prospective effect, in accordance with the Final Rules.

"***Effective Date***" means July 21, 2023, the date the Policy was adopted by the Board.

"***Exchange***" means the Nasdaq Stock Market, LLC or any other national securities exchange or national securities association in the United States on which the Company has listed its securities for trading.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

"***Final Rules***" means the final rules promulgated by the SEC under Section 954 of the Dodd-Frank Act, Rule 10D-1 and Exchange listing standards, as may be amended from time to time.

"***Financial Reporting Measure***" are measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures. Stock price and TSR are also financial reporting measures. A financial reporting measure need not be presented within the financial statements or included in a filing with the SEC.

"***Incentive-Based Compensation***" means compensation that is granted, earned or vested based wholly or in part on the attainment of any Financial Reporting Measure.

"***Listing Rule Effective Date***" means the effective date of the listing standards of the Exchange on which the Company's securities are listed.

"***Policy***" means this Compensation Recovery Policy.

Incentive-Based Compensation is deemed "***Received***" in the Company's fiscal period during which the relevant Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, irrespective of whether the payment or grant occurs on a later date or if there are additional vesting or payment requirements, such as time-based vesting or certification or approval by the Compensation Committee or Board, that have not yet been satisfied .

"***Recoupment Amount***" means the amount of Incentive-Based Compensation Received by the Covered Person based on the financial statements prior to the restatement that exceeds the amount such Covered Person would have received had the Incentive-Based Compensation been determined based on the financial restatement, computed without regard to any taxes paid (*i.e*., gross of taxes withheld).

"***SARs***" means stock appreciation rights.

"***SEC***" means the U.S. Securities and Exchange Commission. "***SOX 304***" means Section 304 of

the Sarbanes-Oxley Act of 2002.

"***Triggering Event***" means any event in which the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

"***TSR***" means total stockholder return.

EXHIBIT A

Certification

I certify that:

1. I have read and understand the Company's Compensation Recovery Policy (the " ***Policy***"). I understand that the [Company][General Counsel] is available to answer any questions I have regarding the Policy.

2. I understand that the Policy applies to all of my existing and future compensation -related agreements with the Company, whether or not explicitly stated therein.

3. I agree that notwithstanding the Company's certificate of incorporation, bylaws, and any agreement I have with the Company, including any indemnity agreement I have with the Company, I will not be entitled to, and will not seek indemnification from the Company for, any amounts recovered or recoverable by the Company in accordance with the Policy.

4. I understand and agree that in the event of a conflict between the Policy and the foregoing agreements and understandings on the one hand, and any prior, existing or future agreement, arrangement or understanding, whether oral or written, with respect to the subject matter of the Policy and this Certification, on the other hand, the terms of the Policy and this Certification shall control, and the terms of this Certification shall supersede any provision of such an agreement, arrangement or understanding to the extent of such conflict with respect to the subject matter of the Policy and this Certification; provided that, in accordance with Section 8 of the Policy, nothing herein limits any other remedies or rights of recoupment that may be available to the Company.

5. I agree to abide by the terms of the Policy, including, without limitation, by returning any erroneously awarded Incentive-Based Compensation to the Company to the extent required by, and in a manner permitted by, the Policy.

Signature: __

Name: __

Title: __

Date: __

EXHIBIT B

Calculation Guidelines

For purposes of calculating the Recoupment Amount:

i. For cash awards not paid from bonus pools, the erroneously awarded compensation is the difference between the amount of the cash award (whether payable as a lump sum or over time) that was received and the amount that should have been received applying the restated Financial Reporting Measure.

ii. For cash awards paid from bonus pools, the erroneously awarded compensation is the pro rata portion of any deficiency that results from the aggregate bonus pool that is reduced based on applying the restated Financial Reporting Measure.

iii. For equity awards, if the shares, options, restricted stock units, or SARs are still held at the time of recovery, the erroneously awarded compensation is the number of such securities received in excess of the number that should have been received applying the restated Financial Reporting Measure (or the value of that excess number). If the options or SARs have been exercised, but the underlying shares have not been sold, the erroneously awarded compensation is the number of shares underlying the excess options or SARs (or the value thereof). If the underlying shares have been sold, the Company may recoup proceeds received from the sale of shares.

iv. For Incentive-Based Compensation based on stock price or TSR, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in an accounting restatement:

   a. The amount must be based on a reasonable estimate of the effect of the accounting restatement on the stock price or TSR upon which the Incentive-Based Compensation was Received; and

   b. The Company must maintain documentation of the determination of that reasonable estimate and the Company must provide such documentation to the Exchange in all cases.