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 March 31, 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 28,533,204 shares of Class A common stock, par value $0.0001, outstanding at April 23, 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 becoming 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 and manufacturing constraints, public health emergencies, natural disasters, acts of terrorism or other uncontrollable events;
- our expectations regarding our ability to scale to profitability, 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 pending acquisition of Fabric Genomics;
- our expectations or ability to build our own commercial infrastructure to scale, market and sell our products;
- 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;
- 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)

	March 31, 2025 (Unaudited)	December 31, 2024
Assets:		
Current assets:		
Cash and cash equivalents	$ 99,704	$ 85,212
Marketable securities	59,456	55,973
Accounts receivable	45,983	37,426
Inventory, net	12,662	10,650
Prepaid expenses and other current assets	8,011	8,707
Total current assets	225,816	197,968
Operating lease right-of-use assets	24,883	25,613
Property and equipment, net	36,383	32,893
Intangible assets, net	155,094	158,600
Other assets	4,254	4,306
Total assets	$ 446,430	$ 419,380
Liabilities and Stockholders' Equity:		
Current liabilities:		
Accounts payable and accrued expenses	$ 41,862	$ 30,044
Short-term lease liabilities	3,124	3,336
Other current liabilities	24,555	21,437
Total current liabilities	69,541	54,817
Long-term debt, net of current portion	51,794	51,913
Long-term lease liabilities	59,918	60,919
Other liabilities	6,619	5,519
Deferred taxes	1,153	965
Total liabilities	189,025	174,133
Purchase commitments and contingencies (Note 9)		
Stockholders' Equity:		
Preferred Stock, $0.0001 par value: 1,000,000 shares authorized, 0 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	—	—
Class A common stock, $0.0001 par value: 1,000,000,000 shares authorized, 28,530,337 and 28,016,545 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	2	2
Additional paid-in capital	1,615,501	1,596,889
Accumulated deficit	(1,359,003)	(1,352,474)
Accumulated other comprehensive income	905	830
Total stockholders' equity	257,405	245,247
Total liabilities and stockholders' equity	$ 446,430	$ 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 Loss (Unaudited)
(in thousands, except share and per share amounts)

	Three months ended March 31,	
	2025	**2024**
Revenue		
Diagnostic test revenue	$ 85,759	$ 61,104
Other revenue	1,356	1,318
Total revenue	87,115	62,422
Cost of services	28,639	25,011
Gross profit	58,476	37,411
Research and development	12,577	11,567
Selling and marketing	18,316	16,085
General and administrative	32,134	23,419
Loss from operations	(4,551)	(13,660)
Non-operating income (expenses), net		
Change in fair value of warrants	(1,100)	(6,101)
Interest expense, net	(640)	(597)
Other income, net	209	37
Total non-operating expenses, net	(1,531)	(6,661)
Loss before income taxes	(6,082)	(20,321)
Income tax (expense) benefit	(447)	82
Net loss	$ (6,529)	$ (20,239)
Other comprehensive income (loss), net of tax		
Unrealized gain (loss) related to available for sale securities, net	75	(134)
Comprehensive loss	$ (6,454)	$ (20,373)
Weighted average shares outstanding of Class A common stock	28,147,948	26,062,170
Basic and diluted loss per share, Class A common stock	$ (0.23)	$ (0.78)

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 March 31, 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 loss	—	—	—	(6,529)	—	(6,529)
Common stock issued pursuant to stock option exercises	33,442	—	735	—	—	735
Stock-based compensation expense	—	—	3,983	—	—	3,983
Other comprehensive income, net of tax	—	—	—	—	75	75
Vested restricted stock units converted to common stock	330,350	—	—	—	—	—
Issuance of common stock in ATM offering, net of issuance costs	150,000	—	13,894	—	—	13,894
Balance at March 31, 2025	**28,530,337**	**$ 2**	**$ 1,615,501**	**$ (1,359,003)**	**$ 905**	**$ 257,405**

	Three months ended March 31, 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	—	—	—	(20,239)	—	(20,239)
Common stock issued pursuant to stock option exercises	4,877	—	24	—	—	24
Stock-based compensation expense	—	—	(451)	—	—	(451)
Other comprehensive loss, net of tax	—	—	—	—	(134)	(134)
Vested restricted stock units converted to common stock	138,608	—	—	—	—	—
Balance at March 31, 2024	**26,122,348**	**$ 2**	**$ 1,527,351**	**$ (1,320,427)**	**$ 291**	**$ 207,217**

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)

	Three months ended March 31,	
	2025	**2024**
Operating activities		
Net loss	$ (6,529)	$ (20,239)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	5,678	5,248
Stock-based compensation expense	3,983	(451)
Change in fair value of warrants	1,100	6,101
Deferred tax expense	447	(82)
Change in third party payor reserves	1,395	(193)
Other	757	886
Change in operating assets and liabilities:		
Accounts receivable	(8,557)	4,220
Inventory	(2,032)	(2,877)
Accounts payable and accrued expenses	10,824	(4,733)
Other assets and liabilities	3,116	(4,293)
Net cash provided by (used in) operating activities	10,182	(16,413)
Investing activities		
Purchases of property and equipment	(6,129)	(443)
Purchases of marketable securities	(17,209)	(5,167)
Proceeds from sales of marketable securities	—	598
Proceeds from maturities of marketable securities	13,930	5,855
Net cash (used in) provided by investing activities	(9,408)	843
Financing activities		
Proceeds from offerings, net of issuance costs	13,894	—
Exercise of stock options	735	24
Long-term debt principal payments	(300)	—
Finance lease payoff and principal payments	(611)	(462)
Net cash provided by (used in) financing activities	13,718	(438)
Net increase (decrease) in cash, cash equivalents and restricted cash	14,492	(16,008)
Cash, cash equivalents and restricted cash, at beginning of period	86,202	100,668
Cash, cash equivalents and restricted cash, at end of period	$ 100,694	$ 84,660
Supplemental disclosures of cash flow information		
Cash paid for interest	$ 1,600	$ 2,019
Cash paid for taxes	$ 206	$ 300
Purchases of property and equipment in accounts payable and accrued expenses	$ 2,197	$ 36

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.

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 12, "*Stock-Based Compensation*" 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 March 31, 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 March 31,		March 31,	December 31,
	2025	2024	2025	2024
Payor group A[(1)]	24%	19%	16%	13%
Payor group B[(1)]	35%	30%	22%	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 25% and 8% of spend for the three months ended March 31, 2025 and 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. Revenue Recognition

Disaggregated Revenue

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

	Three months ended March 31,					
	2025			2024		
	GeneDx	Other[1]	Total	GeneDx	Other[1]	Total
Diagnostic test revenue:						
Patients with third-party insurance	$ 68,059	$ —	$ 68,059	$ 42,878	$ 961	$ 43,839
Institutional customers	17,604	—	17,604	16,674	—	16,674
Self-pay patients	96	—	96	591	—	591
Total diagnostic test revenue	85,759	—	85,759	60,143	961	61,104
Other revenue	1,356	—	1,356	1,318	—	1,318
Total	$ 87,115	$ —	$ 87,115	$ 61,461	$ 961	$ 62,422

(1) Other represents revenues associated with the Legacy Sema4 diagnostic testing business.

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 March 31, 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 $6.9 million and $5.7 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.

On December 30, 2022, the Company entered into a settlement agreement with one of its third-party payors (the "Payor") in order to settle the claims related to coverage and billing matters allegedly resulting in the overpayments by the Payor to Legacy Sema4 (the "Disputed Claims"). Under the settlement agreement, $42.0 million is to be paid by the Company to the Payor in a series of

payments each year through June 30, 2026. As of March 31, 2025, $12.0 million in scheduled payments under the agreement remain, with $10.0 million due in December 2025 and $2.0 million due in 2026. In consideration for these payments, the Payor provided releases of the Disputed Claims, effective March 31, 2023.

As a result of this matter, and in connection with a review of certain billing policies and procedures undertaken by management, the Company considered the need to establish reserves for potential recoupments of payments previously made by third-party payors. As of March 31, 2025 and December 31, 2024, $14.0 million and $12.6 million of liabilities were recorded in accounts payable and accrued expenses and other liabilities, respectively. The Company uses estimates, judgments, and assumptions to assess whether it is probable that a significant reversal in the amount of cumulative revenue may occur in future periods, based upon information presently available. These estimates are subject to change. In addition, as discussed above, the Company has made certain adjustments to its estimated variable consideration as result of this matter and other potential settlements with payors.

4. Fair Value Measurements

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

	March 31, 2025			
	Total	**Level 1**	**Level 2**	**Level 3**
Financial Assets:				
Money market funds	$ 67,425	$ 67,425	$ —	$ —
U.S. treasury bonds	31,354	—	31,354	—
Corporate and municipal bonds	27,867	—	27,867	—
Total financial assets	$ 126,646	$ 67,425	$ 59,221	$ —
Financial Liabilities:				
Public warrant liability	$ 3,169	$ 3,169	$ —	$ —
Private warrant liability	1,450	—	1,450	—
Total financial liabilities	$ 4,619	$ 3,169	$ 1,450	$ —

	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 months ended March 31, 2025 or 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 March 31, 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 March 31, 2025, the amortized cost for maturities less than one year and greater than one year were $20.8 million and $37.5 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 March 31, 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, Dr. Emily Leproust 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 both the three months ended March 31, 2025 and 2024, a loss of $1.1 million was recorded within the change in fair value of warrants in the condensed consolidated statements of operations and comprehensive 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 provides 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 8, "*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 8, "*Long-Term Debt*" included within this Quarterly Report for further information.

For the three months ended March 31, 2024, a loss of $5.0 million was recorded within the change in fair value of warrants in the condensed consolidated statements of operations and comprehensive loss based on re-measurement performed as of the period end 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 $5.5 million and $5.8 million, respectively, as of March 31, 2025 and December 31, 2024, with $1.2 million recorded in other current liabilities on the condensed consolidated balance sheets as of March 31, 2025. The fair value of the loan as of March 31, 2025 was $4.7 million, which is estimated based on discounted cash flows using the yields of similar debt instruments of other companies with similar credit profiles.

5. Property and Equipment, net

Property and equipment, net consisted of the following:

	March 31, 2025	December 31, 2024
Laboratory equipment	23,218	18,267
Leasehold improvements	14,663	14,655
Computer equipment	7,714	6,912
Building under finance lease	4,529	4,529
Equipment under finance leases	3,293	3,293
Furniture, fixtures and other equipment	584	584
Construction in-progress	4,638	4,960
Total property and equipment	58,639	53,200
Less: accumulated depreciation and amortization	(22,256)	(20,307)
Property and equipment, net	$ 36,383	$ 32,893

For the three months ended March 31, 2025 and 2024, depreciation and amortization expense was $2.2 million and $1.7 million, respectively.

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

	Three months ended March 31,	
	2025	2024
Cost of services	$ 1,075	$ 816
Research and development	372	196
General and administrative	725	730
Total depreciation and amortization expense	$ 2,172	$ 1,742

6. Intangible Assets

The following table reflects, as of March 31, 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	$ 50,000	$ (9,114)	$ 40,886	13.1
Developed technology	48,000	(17,500)	30,500	5.1
Customer relationships	98,000	(14,292)	83,708	17.1
	$ 196,000	$ (40,906)	$ 155,094	

Amortization expense for tradenames and trademarks and developed technology of $2.3 million was recorded in general and administrative expenses for the three months ended March 31, 2025 and 2024 within the condensed consolidated statements of operations and comprehensive loss. Amortization expense for customer relationships of $1.2 million was recorded in selling and marketing expenses for the three months ended March 31, 2025 and 2024 within the condensed consolidated statements of operations and comprehensive loss.

7. Related Party Transactions

Related Party Revenues

Total related party diagnostic testing revenues were $0.2 million and $0.6 million for the three months ended March 31, 2025 and 2024, respectively. Related party revenues primarily include diagnostic testing revenues from a subsidiary of OPKO Health, Inc. (“OPKO”) and the prices charged represent market rates.

Related Party Expenses

Total related party costs are included within cost of services and other operating expenses, net in the condensed consolidated statements of operations and comprehensive loss as follows:

	Three months ended March 31,	
	2025	2024
Cost of services	$ 1,938	$ 1,452
General and administrative	780	974
Total related party costs	$ 2,718	$ 2,426

Expenses recognized pursuant to service arrangements with Icahn School of Medicine at Mount Sinai (“ISMMS”) totaled $0.8 million and $1.4 million for the three months ended March 31, 2025 and 2024, respectively. These amounts are included in either cost of services or general and administrative expenses on the condensed consolidated statements of operations and comprehensive loss depending on the particular activity to which the costs relate. Payables due to ISMMS for the other service arrangements were $1.8 million and $0.9 million as of March 31, 2025 and December 31, 2024, respectively.

The Company incurred $2.5 million and $2.5 million in purchases of diagnostic testing kits and materials and $1.9 million and $1.0 million was recorded in cost of services for the three months ended March 31, 2025 and 2024, respectively, from an affiliate of a member of the Board of Directors who has served in the role since July 2021. The prices paid represent market rates. Payables due were $1.1 million and $0.7 million as of March 31, 2025 and December 31, 2024, respectively.

Total amounts due to related parties were $2.9 million and $1.6 million as of March 31, 2025 and December 31, 2024, respectively. These amounts are included within other current liabilities on the Company’s condensed consolidated balance sheets.

8. Long-Term Debt

As of March 31, 2025, long-term debt matures as follows:

2025 (remainder of year)	$	910
2026		1,235
2027		1,260
2028		51,285
2029		762
Total debt		55,452
Less: current portion of long-term debt		(1,217)
Less: long-term debt issuance costs		(2,441)
Total long-term debt, net of current portion and debt issuance costs	$	51,794

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 will accrue 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 Term Loans and all accrued and unpaid interest thereon. The Term Loans 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 allows them 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 4, "*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 months ended March 31, 2025, the Company made principal payments totaling $0.3 million. The outstanding loan balance from the 2022 Amended DECD Loan Agreement was $5.5 million as of March 31, 2025.

9. Purchase Commitments and Contingencies

Purchase Commitments

The following sets forth purchase commitments with software and equipment providers as of March 31, 2025 with a remaining term of at least one year:

2025 (remainder of year)	$	11,655
2026		9,463
2027		4,620
2028		4,039
2029		3,914
Thereafter		978
Total purchase commitments	$	34,669

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 March 31, 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 purports to allege that the defendants made false and misleading statements about the Company's business, operations and prospects 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 believes the allegations and claims are without merit. Defendants filed a motion to dismiss the second amended complaint, which was fully briefed on February 20, 2025.

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.

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.

10. Stock-Based Compensation

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

	Three months ended March 31,	
	2025	**2024**
Cost of services	$ 168	$ 48
Research and development	419	(187)
Selling and marketing	546	(20)
General and administrative	2,850	(292)
Total stock-based compensation expense[1,2]	$ 3,983	$ (451)

(1) The Company recorded an aggregate reversal of stock-based compensation of $0.6 million and $3.2 million during the three months ended March 31, 2025 and 2024, respectively, due to forfeiture activities upon employee terminations.
(2) Includes $0.3 million of expenses related to the 2021 Employee Stock Purchase Plan for the three months ended March 31, 2025.

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 March 31, 2025, there was an aggregate of 2,999,607 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 three months ended March 31, 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
Exercised	(33,442)	$ 21.98		
Outstanding at March 31, 2025	307,838	$ 47.25	5.75	$ 14,102
Options exercisable at March 31, 2025	267,578	$ 43.79	5.53	$ 12,992

Non-vested options outstanding as of March 31, 2025 were 40,260 with a weighted-average grant-date fair value of $46.01. As of March 31, 2025, unrecognized stock-based compensation cost related to the unvested portion of the Company's stock options was $0.4 million, which is expected to be recognized on a graded-vesting basis over a weighted-average period of 0.8 years.

The weighted-average grant-date fair value and total fair value of options with tranches vested during the three months ended March 31, 2025 was $46.77 and $0.5 million, respectively.

There were no options granted during the three months ended March 31, 2025. The aggregate intrinsic value of options exercised during the three months ended March 31, 2025 was $2.3 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 three months ended March 31, 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 three months ended March 31, 2025:

	Restricted Stock Units	Weighted-Average Grant Date-Fair Value Per Unit
Outstanding at December 31, 2024	1,869,561	$ 12.03
Granted[1]	460,439	$ 94.22
Vested	(330,350)	$ 10.90
Forfeited	(202,549)	$ 13.46
Outstanding at March 31, 2025	1,797,101	$ 33.20

(1) Includes 73,677 PRSUs granted during the three months ended March 31, 2025 with a weighted-average grant-date fair value of $98.47.

In March 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 three months ended March 31, 2025 was $3.6 million. As of March 31, 2025, unrecognized stock-based compensation expense related to the Company's restricted stock units was $48.0 million, which is expected to be recognized on a graded-vesting basis over a weighted-average period of 2.2 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 did not make any grants of purchase rights under the 2021 ESPP during the three months ended March 31, 2025 and 2024. As of March 31, 2025, a total of 849,996 shares of Class A common stock have been reserved for future issuance under the 2021 ESPP.

11. Income Taxes

Income tax was an expense of $0.4 million for the three months ended March 31, 2025 and a benefit of $0.1 million for the three months ended March 31, 2024. 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 months ended March 31, 2025 and 2024 was (1.2)% and 0.4%, 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.

12. Net Loss per Share

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

	Three months ended March 31,	
	2025	**2024**
Numerator:		
Net loss attributable to common stockholders	$ (6,529)	$ (20,239)
Denominator:		
Basic and diluted weighted-average common shares outstanding	28,147,948	26,062,170
Basic and diluted loss per share	$ (0.23)	$ (0.78)

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

	March 31,	
	2025	**2024**
Outstanding options and restricted stock units	2,104,939	2,586,043
Outstanding warrants	666,515	1,466,515
Outstanding 2021 ESPP shares	19,498	—
Total	2,790,952	4,052,558

13. 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:

	March 31, 2025	**December 31, 2024**
Cash and cash equivalents	$ 99,704	$ 85,212
Restricted cash (included in other assets)	990	990
Total	$ 100,694	$ 86,202

Restricted cash as of March 31, 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 security deposit operating leases.

Prepaid expenses and other current assets consisted of the following:

	March 31, 2025	December 31, 2024
Prepaid expenses	$ 6,866	$ 7,425
Due from related parties	76	203
Other current assets	1,069	1,079
Total	$ 8,011	$ 8,707

Accounts payable and accrued expenses consisted of the following:

	March 31, 2025	December 31, 2024
Accounts payable	$ 15,856	$ 7,954
Accrued expenses	14,025	11,504
Reserves for refunds to insurance carriers and others	11,981	10,586
Total	$ 41,862	$ 30,044

Other current liabilities consisted of the following:

	March 31, 2025	December 31, 2024
Accrued compensation	$ 14,538	$ 16,241
Accrued severance	1,096	746
Due to related parties	2,881	1,607
Other	6,040	2,843
Total	$ 24,555	$ 21,437

Other liabilities consisted of the following:

	March 31, 2025	December 31, 2024
Warrant liability	$ 4,619	$ 3,519
Third party payor reserve	2,000	2,000
Total	$ 6,619	$ 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 three months ended March 31, 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 $13.9 million. As of March 31, 2025, approximately $12.4 million of capacity remained available under this ATM offering.

14. 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 March 31, 2025, the Company has identified one reportable segment: GeneDx inclusive of Legacy GeneDx and Legacy Sema4 data revenues and associated costs. The GeneDx 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. Other represents the revenues and costs associated with the Legacy Sema4 diagnostics business which was completely shut down in 2023.

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

	Three months ended March 31,					
	2025			2024		
	GeneDx	Other	Total	GeneDx	Other	Total
Revenue	$ 87,115	$ —	$ 87,115	$ 61,461	$ 961	$ 62,422
Adjusted cost of services	27,396	—	27,396	24,099	—	24,099
Adjusted gross profit [1]	59,719	—	59,719	37,362	961	38,323
Reconciliations:						
Depreciation and amortization			1,075			816
Stock-based compensation			168			48
Restructuring costs			—			48
Gross profit			$ 58,476			$ 37,411

(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.

15. Subsequent Events

On April 15, 2025, the Company entered into an Agreement and Plan of Merger, dated as of 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 agreed to acquire 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").

Pursuant to the Merger Agreement, and subject to the terms and conditions thereof, the Company will pay an aggregate amount of approximately $33.0 million in cash at the closing to acquire all of the issued and outstanding capital stock of Fabric Genomics, subject to customary purchase price adjustments. In addition, the Company agreed in the Merger Agreement to pay up to an additional (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. Transaction costs incurred during the three months ended March 31, 2025 associated with the Merger were $1.2 million.

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*" 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, which is 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 March 31, 2025, we resulted 20,562 exome and genome tests, which represented 40% of all test results, compared to the three months ended March 31, 2024, in which we resulted approximately 16,592 exome and genome tests, which represented 30% 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.

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 March 31, 2025 and 2024

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

	Three months ended March 31,			
	2025	**2024**	**$ Change**	**% Change**
Revenue				
Diagnostic test revenue	$ 85,759	$ 61,104	$ 24,655	40 %
Other revenue	1,356	1,318	38	3 %
Total revenue	87,115	62,422	24,693	40 %
Cost of services	28,639	25,011	3,628	15 %
Gross profit	58,476	37,411	21,065	56 %
Research and development	12,577	11,567	1,010	9 %
Selling and marketing	18,316	16,085	2,231	14 %
General and administrative	32,134	23,419	8,715	37 %
Loss from operations	(4,551)	(13,660)	9,109	(67)%
Non-operating income (expenses), net				
Change in fair value of warrants	(1,100)	(6,101)	5,001	(82)%
Interest expense, net	(640)	(597)	(43)	NM
Other income, net	209	37	172	NM
Total non-operating expenses, net	(1,531)	(6,661)	5,130	(77)%
Loss before income taxes	(6,082)	(20,321)	14,239	(70)%
Income tax (expense) benefit	(447)	82	(529)	(645)%
Net loss	$ (6,529)	$ (20,239)	$ 13,710	(68)%

NM - Not Meaningful

Revenue

Total revenue increased by $24.7 million, or 40%, to $87.1 million for the three months ended March 31, 2025, from $62.4 million for the three months ended March 31, 2024.

Diagnostic test revenue increased by $24.7 million, or 40%, to $85.8 million for the three months ended March 31, 2025, from $61.1 million for the three months ended March 31, 2024. The increase primarily reflected an increase of 62% in whole exome and genome sequencing revenues driven by a 24% increase in test volumes.

Other revenue increased by a nominal amount for the three months ended March 31, 2025, from $1.3 million for the three months ended March 31, 2024.

Gross Profit

Gross profit increased by $21.1 million or 56%, to $58.5 million for the three months ended March 31, 2025, from $37.4 million for the three months ended March 31, 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, continued cost per test leverage.

Research and Development

Research and development expense increased by $1.0 million, or 9%, to $12.6 million for the three months ended March 31, 2025, from $11.6 million for the three months ended March 31, 2024. The increase was primarily attributable to lower stock compensation expense by $0.6 million in the prior period associated with forfeitures of unvested equity awards of terminated employees. The increase also reflected higher depreciation expense of $0.2 million.

Selling and Marketing

Selling and marketing expense increased by $2.2 million, or 14%, to $18.3 million for the three months ended March 31, 2025, from $16.1 million for the three months ended March 31, 2024. The increase reflects our investment to support growth in our commercial team as well as incremental variable billing and selling cost.

General and Administrative

General and administrative expense increased by $8.7 million, or 37%, to $32.1 million for the three months ended March 31, 2025, from $23.4 million for the three months ended March 31, 2024. The increase was primarily attributable to increased compensation related costs of $6.9 million, which included an increase of $3.1 million in stock-based compensation.

Non-Operating Expense, Net

Non-operating expense, net decreased by $5.1 million, due to the prior period impact of a $5.0 million loss for the change in fair value of our Perceptive Warrants as a result of a significant increase in fair value driven primarily by the increase in our share price as of March 31, 2024.

See Note 4, "*Fair Value Measurements*" to our condensed consolidated financial statements for further information on the changes in fair value of our warrants.

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 months ended March 31, 2025 and 2024:

	Three months ended March 31,	
	2025	2024
Revenue	$ 87,115	$ 62,422
Cost of services	28,639	25,011
Gross profit	$ 58,476	$ 37,411
Gross margin	*67.1 %*	*59.9 %*
Add:		
Depreciation and amortization expense	$ 1,075	$ 816
Stock-based compensation expense	168	48
Restructuring costs	—	48
Adjusted gross profit	$ 59,719	$ 38,323
Adjusted gross margin	*68.6 %*	*61.4 %*

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, interest expense (net), income tax expense (benefit) and transaction costs. 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 months ended March 31, 2025 and 2024:

	Three months ended March 31,	
	2025	2024
Net loss	$ (6,529)	$ (20,239)
Depreciation and amortization expense	5,678	5,248
Stock-based compensation expense	3,983	(451)
Restructuring costs	558	843
Change in fair value of warrants	1,100	6,101
Other [(1)]	2,901	515
Adjusted net income (loss)	$ 7,691	$ (7,983)

(1) Represents interest expense, net, income tax expense (benefit), net, and for the three months ended March 31, 2025, transaction costs associated with the Merger Agreement.

Liquidity and Capital Resources

As of March 31, 2025, our existing cash and cash equivalents and available-for-sale marketable securities were $159.2 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. As of March 31, 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 March 31, 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 for $42.0 million claims related to coverage and billing matters allegedly resulting in overpayments by the payor to Legacy Sema4. As of March 31, 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 3, "*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, there have been no material changes to our critical accounting policies and estimates in the current period.

For further information, see Note 2, "*Summary of Significant Accounting Policies*" to our condensed consolidated financial statements.

Cash Flows

	Three Months Ended March 31,	
	2025	**2024**
Net cash provided by (used in) operating activities	$ 10,182	$ (16,413)
Net cash (used in) provided by investing activities	(9,408)	843
Net cash provided by (used in) financing activities	13,718	(438)

Operating Activities

Net cash provided by operating activities during the three months ended March 31, 2025 was $10.2 million, driven by a net loss of $6.5 million, net adjustments of $13.4 million and a change in operating assets and liabilities of $3.4 million. The impact of the changes in operating assets and liabilities was primarily driven by and increased accounts payables and accrual due to the timing of vendor payments and orders with suppliers which was partially offset by an increase in accounts receivable, driven by growth in exome and genome test volumes.

Net cash used in operating activities during the three months ended March 31, 2024 was $16.4 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 three months ended March 31, 2025 was $9.4 million, which included purchases of marketable securities of $17.2 million and property and equipment of $6.1 million, partially offset by $13.9 million in proceeds from the maturities of marketable securities.

Net cash provided by investing activities during the three months ended March 31, 2024 was $0.8 million, which included $6.5 million in proceeds from the sales and maturities of marketable securities, partially offset by net purchases of marketable securities of $5.2 million.

Financing Activities

Net cash provided by financing activities during the three months ended March 31, 2025 was $13.7 million, which reflected proceeds from the ATM offering of $13.9 million.

Net cash used in financing activities during the three months ended March 31, 2024 was $0.4 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.

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 $160.2 million as of March 31, 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 8, "*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 March 31, 2025.

Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 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 three months ended March 31, 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. We are continuing to take steps to remediate the material weakness in our internal control over financial reporting, as discussed above.

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 9, "*Purchase Commitments and Contingencies,*" 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, which section is incorporated by reference herein.

We use artificial intelligence in our business, and challenges with properly managing its use could result in reputational harm, competitive harm, and legal liability, and adversely affect our results of operations.

We currently incorporate artificial intelligence ("AI") solutions into our workflows and, if we acquire Fabric Genomics, Inc., we expect to expand significantly our use of AI in genomic interpretation. In addition, we are exploring additional potential third-party partnerships to help us offer other AI solutions for providers and patients. Our competitors or other third parties may incorporate AI into their products and offerings more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations. Additionally, if the content, analyses, or recommendations that AI applications assist in producing are or are alleged to be inaccurate, deficient, or biased, our business, financial condition and results of operations may be adversely affected. The use of AI applications has resulted in, and may in the future result in, cybersecurity incidents that implicate the personal medical and genetic data of patients analyzed within such applications. Any such cybersecurity incidents related to our use of AI applications to analyze personal data could adversely affect our reputation and results of operations. AI also presents emerging ethical issues and if our use of AI becomes controversial, we may experience brand or reputational harm, competitive harm, or legal liability. The rapid evolution of AI, including potential government regulation of AI and its various uses, may require significant resources to develop, test and maintain offerings, services, and features to help us implement AI ethically in order to minimize unintended, harmful impact.

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, 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 FDA outlined its plans to end enforcement discretion for many LDTs in five stages over a four-year period. In Phase 1 (effective May 6, 2025), clinical laboratories would be required to comply with medical device (adverse event) reporting, correction/removal reporting, and certain quality systems complaint handling requirements. In Phase 2 (effective May 6, 2026), clinical laboratories would be required to comply with all other device requirements (e.g., registration/listing, labeling, investigational use), except for remaining quality systems requirements and premarket review. In Phase 3 (effective May 6, 2027), clinical laboratories would be required to comply with all remaining applicable quality systems requirements. In Phase 4 (effective November 6, 2027), clinical laboratories would be required to comply with premarket submission requirements for high-risk tests (i.e., tests subject to premarket approval (PMA) requirement). Finally, in Phase 5 (effective May 6, 2028), clinical laboratories would be required to comply with premarket submission requirements for moderate- and low-risk tests (i.e., tests subject to de novo or 510(k) requirement). The final rule potentially extends enforcement discretion for certain tests – e.g., LDTs approved by the New York State Department of Health, and LDTs first marketed prior to May 6, 2024, which are not modified or are modified in certain limited ways– from certain FDA regulatory requirements, provided certain important limitations have been met.

Multiple lawsuits have been 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 FDA exceeded its authority under the FDCA. As a result, clinical laboratories offering LDTs will not be required to comply with any of the Phases of the final rule unless FDA successfully appeals the court's ruling. The government has not announced whether it intends to appeal the district court's decision. We are actively reviewing the final rule and monitoring the status of legal challenges to the rule to evaluate its applicability to our operations, and the extent to which we may be required to modify our operations to comply with its requirements.

If the FDA were to determine that certain tests offered by us as LDTs are subject to regulation for any reason, including new rules, policies or guidance, or due to changes in statute, 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 submitting to and obtaining clearance from the FDA for a premarket clearance (510(k)) submission or authorization for a de novo submission or approval of a premarket approval application. Furthermore, pending 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.

Some of our activities may subject the Company to risks under federal and state laws prohibiting 'kickbacks' and false or fraudulent claims.

In 2018, Congress passed the Eliminating Kickbacks in Recovery Act ("EKRA"), as part of the Substance Use-Disorder Prevention that Promotes Opioid Recovery and Treatment for Patients and Communities Act. Similar to the Anti-Kickback Statute, EKRA imposes criminal penalties for knowing or willful payment or offer, or solicitation or receipt, of any remuneration, whether directly or indirectly, overtly or covertly, in cash or in kind, in exchange for the referral or inducement of laboratory testing (among other healthcare services) unless a specific exception applies. However, unlike the Anti-Kickback Statute, EKRA is not limited to services covered by federal or state healthcare programs but applies more broadly to services covered by "healthcare benefit programs," including commercial insurers. As currently drafted, EKRA potentially expands the universe of arrangements that could be subject to government enforcement under federal fraud and abuse laws. In addition, while the Anti-Kickback Statute, includes certain exceptions that are widely relied upon in the healthcare industry, including safe harbors applicable to certain employees and personal service contracts, and not all of those same exceptions apply under EKRA. EKRA expressly does not protect employee compensation that varies by the number of individuals referred to a laboratory, the number of tests performed by a laboratory, or the amount billed to or received from a health benefit program from individuals referred to a laboratory. Because EKRA is a relatively new law, there is no agency guidance and only a few courts have addressed the application of EKRA and those courts reached opposite conclusions on the issue of whether laboratory payments to employees for sales and marketing activities implicate or violate EKRA. Given the conflicting opinions, we cannot be assured that courts in our jurisdiction will reach the same conclusion or that the decision will not be overturned if there is an appeal. We cannot assure you that our relationships with healthcare providers, hospitals, customers, our own sales representatives, or any other party will not be subject to scrutiny or will survive regulatory challenge under EKRA or other anti-kickback laws.

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, we have six pending U.S. non-provisional utility patent applications and eight U.S. provisional patent applications. 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, and a U.S. patent application related to therapeutic treatment for subjects having certain polymorphic markers associated with specific human leukocyte antigen alleles. If patents are issued from the currently pending applications, the earliest patents will begin expiring in the early 2040s, 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, 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 FDA outlined its plans to end enforcement discretion for many LDTs in five stages over a four-year period. In Phase 1 (effective May 6, 2025), clinical laboratories would be required to comply with medical device (adverse event) reporting, correction/removal reporting, and certain quality systems complaint handling requirements. In Phase 2 (effective May 6, 2026), clinical laboratories would be required to comply with all other device requirements (e.g., registration/listing, labeling, investigational use), except for remaining quality systems requirements and premarket review. In Phase 3 (effective May 6, 2027), clinical laboratories would be required to comply with all remaining applicable quality systems requirements. In Phase 4 (effective November 6, 2027), clinical laboratories would be required to comply with premarket submission requirements for high-risk tests (i.e., tests subject to premarket approval (PMA) requirement). Finally, in Phase 5 (effective May 6,2028), clinical laboratories would be required to comply with premarket submission requirements for moderate- and low-risk tests (i.e., tests subject to de novo or 510(k) requirement). The final rule potentially extends enforcement discretion for certain tests – e.g., LDTs approved by the New York State Department of Health, and LDTs first marketed prior to May 6, 2024 which are not modified or are modified in certain limited ways – from certain FDA regulatory requirements, provided certain important limitations have been met.

Multiple lawsuits have been 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 FDA exceeded its authority under the FDCA. As a result, clinical laboratories offering LDTs will not be required to comply with any of the Phases of the final rule unless FDA successfully appeals the court's ruling. The government has not announced whether it intends to appeal the district court's decision. We are actively reviewing the final rule and monitoring the status of legal challenges to the rule to evaluate its applicability to our operations, and the extent to which we may be required to modify our operations to comply with its requirements.

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 and the extent to which such legislation may affect the FDA's plans to regulate certain LDTs as medical devices is difficult to predict at this time.

If the FDA ultimately regulates certain LDTs as medical devices, whether via final guidance, final regulation, or as instructed by Congress, our tests may be subject to certain additional regulatory requirements. Complying with the FDA's requirements for medical devices 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 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.

Other

On March 25, 2025, Illumina Inc., announced Keith Meister, founder, Managing Partner, and Chief Investment Officer of Corvex Management, will join their Board of Directors on March 28, 2025. Mr. Meister currently serves on the board of directors for GeneDx Holdings Corp.

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
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
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
**	Furnished	

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: April 30, 2025

/s/ Katherine Stueland

Name: Katherine Stueland

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

Date: April 30, 2025

/s/ Kevin Feeley

Name: Kevin Feeley

Title: Chief Financial Officer
(Principal Financial Officer)

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: April 30, 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: April 30, 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 March 31, 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: April 30, 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 March 31, 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: April 30, 2025

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