

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K  
CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934  
Date of Report (date of earliest event reported): January 8, 2024  
Commission file number 001-39482



GeneDx Holdings Corp.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

85-1966622

(I.R.S. Employer Identification No.)

333 Ludlow Street, North Tower; 6th Floor  
Stamford, Connecticut 06902

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (800) 298-6470

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☒

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

**Item 2.02 Results of Operations and Financial Condition.**

The information set forth in Item 7.01 below is incorporated by reference into this Item 2.02.

**Item 7.01 Regulation FD Disclosure.**

On January 8, 2024, GeneDx Holdings Corp. (the “**Company**”) issued a press release (the “**Press Release**”) announcing the Company’s expectations regarding its preliminary, unaudited revenue for the fourth quarter and the year ended 2023, exome and genome test result volumes for the fourth quarter and cash, cash equivalents, marketable securities and restricted cash as of December 31, 2023. A copy of the Press Release is included with this Form 8-K for convenience and attached hereto as Exhibit 99.1. Also on January 8, 2024, the Company is furnishing as Exhibit 99.2 hereto a copy of the investor presentation to be used at the 42nd Annual J.P. Morgan Healthcare Conference event.

The information furnished under Items 2.02 and 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits**

**(d) Exhibits**

<u>Exhibit No</u>	<u>Description</u>
99.1	<a href="#">Press Release, dated January 8, 2024, regarding Preliminary 2023 Financial Results</a>
99.2	<a href="#">Investor Presentation, dated January 8, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

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

**GeneDx Holdings Corp.**

Date: January 8, 2024

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

### GeneDx Announces Preliminary 2023 Financial Results

Expects to exceed revised 2023 revenue guidance with fourth quarter 2023 revenue from continuing operations<sup>1</sup> of more than \$57M with at least 63% year-over-year revenue growth for exome and genome test revenue

Reduced fourth quarter 2023 cash burn 51% year-over-year and 21% sequentially

Ending December 31, 2023 cash position of at least \$131 million

Reiterating the path to profitability in 2025

STAMFORD, Conn, Jan. 08, 2024 -- GeneDx Holdings Corp. (Nasdaq: WGS), a leader in delivering improved health outcomes through genomic and clinical insights, today reported preliminary financial results for the fourth quarter and full year of 2023.

"We had an incredibly strong fourth quarter as we continued to drive utilization of our industry-leading exome and genome products, improve our average reimbursement rate, and meaningfully reduce our cash burn," said Katherine Stueland, President and Chief Executive Officer of GeneDx. "With continued strong execution across these metrics in 2024, we're confident in our ability to reach profitability in 2025, ultimately keeping our eye on the goal of diagnosing inherited disease earlier, connecting people with the right treatment, and driving a healthier future for as many families as possible."

#### Preliminary 2023 Financial Results (Unaudited)

##### *Continuing Operations Results:*<sup>1</sup>

Management expects GeneDx to report:

- revenues of at least \$193 million for full year 2023
- revenues of at least \$57 million in the fourth quarter, an increase of 24% year-over-year and 13% sequentially;
- exome and genome test revenues of at least \$38 million in the fourth quarter, an increase of 63% year-over-year and 12% sequentially; and
- 15,663 exome and genome test results in the fourth quarter, an increase of 99% year-over-year and 19% sequentially with exome and genome representing 27% of all tests result volume in the fourth quarter.

##### *Total Company Results:*<sup>1</sup>

Management expects GeneDx to report:

- revenues of at least \$203 million for full year 2023;
- revenues of at least \$58 million in the fourth quarter; and
- Cash, cash equivalents, marketable securities and restricted cash of \$131 million as of December 31, 2023. Total Company use of cash for the fourth quarter of 2023 was \$33 million, an improvement of 51% year-over-year and 21% sequentially. The use of cash in the fourth quarter included \$5 million in scheduled payments under the Legacy Sema4

payer settlement entered into in 2022, \$3 million to discharge operating payables for the exited reproductive health business and \$1 million in severance payments related to the previously announced cost reduction initiative. Excluding these items, representative continuing operations cash burn was \$24 million in the fourth quarter of 2023.

"Our fourth quarter preliminary results, which exceeded previously issued guidance, provide great momentum heading into 2024. Growth is strong and losses are consistently narrowing with each passing quarter. We can confidently reiterate the anticipated path to profitability in 2025," said Kevin Feeley, Chief Financial Officer of GeneDx.

GeneDx has not completed the preparation of its consolidated financial statements for the year ended December 31, 2023. The preliminary, unaudited results presented in this press release for the year ended December 31, 2023, are based on current expectations and are subject to adjustment, as the company completes the preparation of its 2023 year-end consolidated financial statements and its 2023 year-end audit.

GeneDx will release financial results for the fourth quarter and full year of 2023 after the market closes on Tuesday, February 20, 2024. On the same day, Katherine Stueland, President and Chief Executive Officer of GeneDx, and Kevin Feeley, Chief Financial Officer of GeneDx, will host a conference call to discuss financial and operating results at 4:30 p.m. Eastern Time.

Investors interested in listening to the conference call are required to register online. A live and archived webcast of the event will be available on the "Events" section of the GeneDx investor relations website at <https://ir.genedx.com/>.

<sup>1</sup> Preliminary results from continuing operations exclude the results of the discontinued Legacy Sema4 diagnostic testing business. Preliminary total company results include GeneDx's continuing operations and the financial impacts of exited Legacy Sema4 business activities.

#### **Safe Harbor Statements**

This press release contains certain forward-looking statements within the meaning of the federal securities laws, including statements regarding our future performance and our market opportunity, including our preliminary, unaudited fourth quarter and full year 2023 revenue, fourth quarter and full year 2023 test result volumes, December 31, 2023 cash balance and use of cash for the fourth quarter of 2023, our expectation of turning profitable in 2025 and our expectations for our growth and future investment in our business. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the

forward-looking statements in this press release, including but not limited to: (i) our ability to implement business plans, goals and forecasts, and identify and realize additional opportunities, (ii) the risk of downturns and a changing regulatory landscape in the highly competitive healthcare industry, (iii) the size and growth of the market in which we operate, (iv) our ability to pursue our new strategic direction, and (vi) our ability to enhance our artificial intelligence tools that we use in our clinical interpretation platform. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 16, 2023 and other documents filed by us from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and we assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. We do not give any assurance that we will achieve our expectations.

#### **About GeneDx**

GeneDx, (Nasdaq: WGS) delivers personalized and actionable health insights to inform diagnosis, direct treatment and improve drug discovery. The company is uniquely positioned to accelerate the use of genomic and large-scale clinical information to enable precision medicine as the standard of care. GeneDx is at the forefront of transforming healthcare through its industry-leading exome and genome testing and interpretation, fueled by one of the world’s largest rare disease data sets. For more information, please visit [genedx.com](https://www.genedx.com) and connect with us on LinkedIn, Facebook, and Instagram.

#### **Media contact**

**[Press@GeneDx.com](mailto:Press@GeneDx.com)**

#### **Investor contact**

**[Investors@genedx.com](mailto:Investors@genedx.com)**



# One test. Big picture. Brighter futures.

GeneDx (Nasdaq: WGS)

*Katherine Stueland, President and  
Chief Executive Officer*

42nd Annual JPMorgan Healthcare Conference  
January 8, 2024

GeneDx

#### Disclaimer

This presentation contains forward-looking statements under the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future that, for example, contain wording such as "may," "might," "will," "could," "would," "should," "expect," "intend," "plan," "objective," "anticipate," "believe," "estimate," "predict," "potential," "continue," "ongoing," or the negative of these terms, or other comparable terminology intended to identify statements about the future. Forward-looking statements contained in this presentation may include, but are not limited to, statements about: our future performance and our market opportunity, our preliminary, unaudited fourth quarter and full year 2023 revenue, fourth quarter and full year 2023 test result volumes, our expectations regarding our gross margin profile in 2024 and beyond, our use of cash for continuing operations and our cash burn in 2023, our expectation of turning profitable in 2025, our expectations for our growth and future investment in our business, our expectations regarding our plans to pursue a new strategic direction, improve our operational efficiency and reduce our cash burn and our ability to scale to profitability, the associated cost savings of our business exits and impact on our gross margins. We cannot assure that the forward-looking statements in this presentation will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements.

The forward-looking statements and opinions contained in this presentation are based on our management's beliefs and assumptions and are based upon information currently available to our management as of the date of this presentation and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including but not limited to: (i) the completion of the preparation of our 2023 year-end financial statements (including all required disclosures) and our 2023 year-end audit, (ii) the ability to implement business plans, goals and forecasts, and identify and realize additional opportunities, (iii) the risk of downturns and a changing regulatory landscape in the highly competitive healthcare industry, (iv) the size and growth of the market in which we operate, and (v) our ability to pursue our new strategic direction. The information, opinions and forward-looking statements contained in this announcement speak only as of its date and are subject to change without notice.

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

We discuss these and other risks and uncertainties in greater detail in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our periodic reports and other filings we make with the SEC from time to time. Given these uncertainties, you should not place undue reliance on the forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations. We file reports, proxy statements, and other information with the SEC. Such reports, proxy statements, and other information concerning us are available [www.sec.gov](http://www.sec.gov). Requests for copies of such documents should be directed to our Investor Relations department at GeneDx Holdings Corp. 333 Ludlow Street, North Tower, Stamford, Connecticut, 06902. Our telephone number is 800-298-6470.

GeneDx has not completed the preparation of its consolidated financial statements for the year ended December 31, 2023. The preliminary, unaudited results presented in this presentation for the year ended December 31, 2023, are based on current expectations and are subject to adjustment, as the company completes the preparation of its 2023 year-end consolidated financial statements and its 2023 year-end audit.



## 4Q 2023 preliminary results



Expects to exceed revised 2023 revenue guidance<sup>1</sup> with fourth quarter 2023 revenue from continuing operations<sup>2</sup> expected to be least \$57M with 63% year-over-year revenue growth for exome and genome test revenue



Reduced cash burn 51% year-over-year and 21% sequentially



Ending December 31, 2023 cash, cash equivalents, marketable securities and restricted cash position of \$131 million



Reiterating the path to profitability in 2025

<sup>1</sup> Revised 2023 revenue guidance was \$187-192M in revenues from continuing operations. Management expects GeneDx to report full year 2023 revenue from continuing operations of at least \$193 million. Total company revenues are expected to be at least \$203M and at least \$58M for the full year and four quarter 2023, respectively.

<sup>2</sup> Preliminary results from continuing operations include exclude the results of the discontinued Legacy Sema4 diagnostic testing business. Preliminary total company results include GeneDx's continuing operations and the financial impacts of exited Legacy Sema4 business activities.

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

<b>99%</b>	Increase in exome/genome test result volume year-over-year; +19% sequentially
<b>27%</b>	Exome/genome test result volume mix in the fourth quarter up from 16% in the fourth quarter of 2022 and 23% in the third quarter of 2023
<b>At least \$193M</b>	Full year 2023 revenue from continuing operations <sup>1</sup>

Revenue <sup>1</sup>	Q4 2023
Revenue from continuing operations	At least \$57M
Growth year-over-year	24%
Growth sequentially	13%

Exome and genome test revenue	At least \$38M
Growth year-over-year	63%
Growth sequentially	12%

<sup>1</sup> Total company revenues are expected to be at least \$203M and at least \$58M for the full year and four quarter 2023, respectively. Preliminary results from continuing operations exclude the results of the discontinued Legacy Sema4 diagnostic testing business. Preliminary total company results include GeneDx's continuing operations and the financial impacts of exited Legacy Sema4 business activities.

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**GeneDx**

## Preliminary Cash - Balance sheet bolstered to execute growth strategy

7	Consecutive quarters of cash burn reduction since acquiring GeneDx
51%	Improvement in total company net cash burn rate year-over-year; improved 21% sequentially
\$131M <sup>2</sup>	Cash, cash equivalents, marketable securities and restricted cash on hand December 31, 2023

<sup>2</sup> An additional \$25M in debt capacity is contingently available to use under the five-year senior secured credit facility with Perceptive Advisors entered into with Perceptive Advisors on October 30, 2023. The agreement provides access of up to \$75 million, consisting of an initial tranche of \$50 million, which has been drawn and is represented in the company's year-end cash position, and, a subsequent tranche of \$25 million is available – at the Company's option, subject to certain timelines and other defined criteria.

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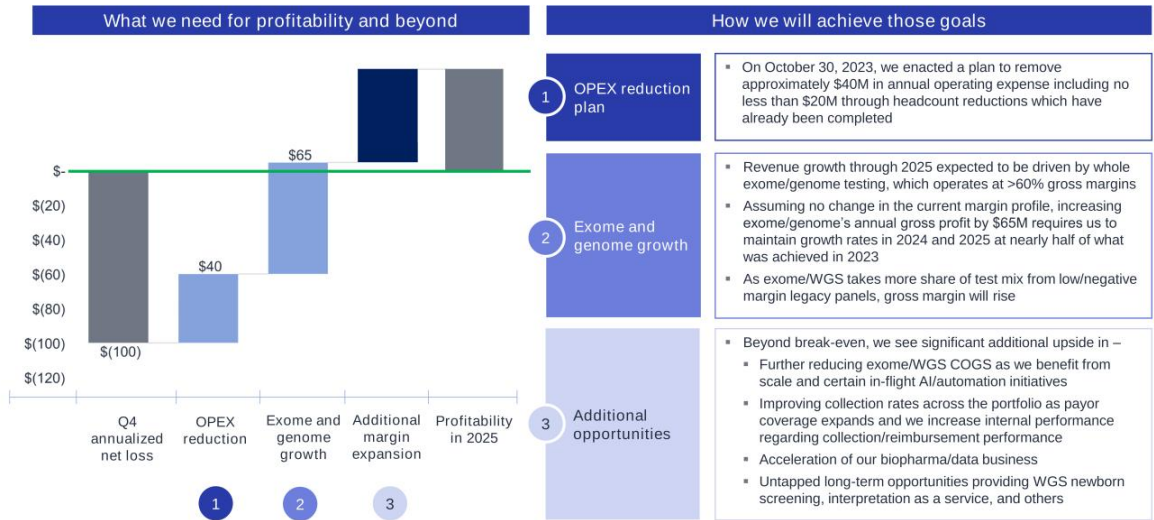
Net use of cash <sup>1</sup>	Q4 2023
Total company	\$33M
Continuing operations	\$24M

<sup>1</sup>Total Company use of cash in the fourth quarter included \$5 million in scheduled payments under the Legacy Sema4 payer settlement entered into in 2022, \$3 million to discharge remaining operating payables for the exited reproductive health business and \$1 million in severance payments related to the previously announced cost reduction initiative

Preliminary results from continuing operations exclude the results of the discontinued Legacy Sema4 diagnostic testing business. Preliminary total company results include GeneDx's continuing operations and the financial impacts of exited Legacy Sema4 business activities.

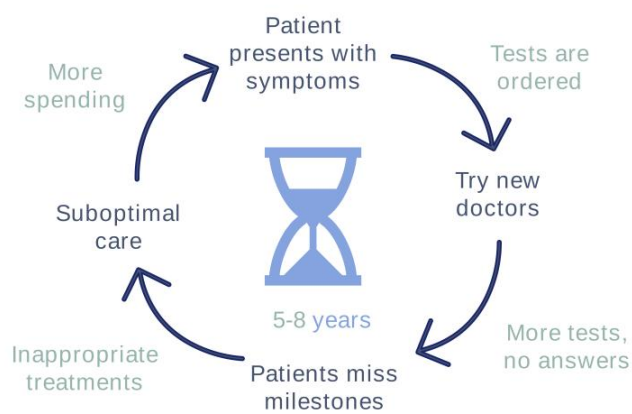


## Our path to profitability and beyond



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

## Lack of genomic data can lead to a cycle of misdiagnosis and suboptimal care



### Missed diagnoses impact everyone

#### Patients/Caregivers

- Inappropriate treatments and delayed care
- Suffering

#### Healthcare systems

- Increased costs and burden
- Missed opportunities to develop treatments

#### Providers

- Stress from continued patient suffering
- Inconclusive diagnoses



Genomic information is the most foundational health data source

Each person's unique genetic code influences their health – and fundamentally informs how we use other data tools.

GeneDx



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## Exome and genome testing unlock the most comprehensive genomic data

As a leader in exome and genome testing, GeneDx leverages the power of this data to:

- Inform personalized health plans
- accelerate drug discovery
- improve efficiencies for health systems
- enable healthier populations

GeneDx

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

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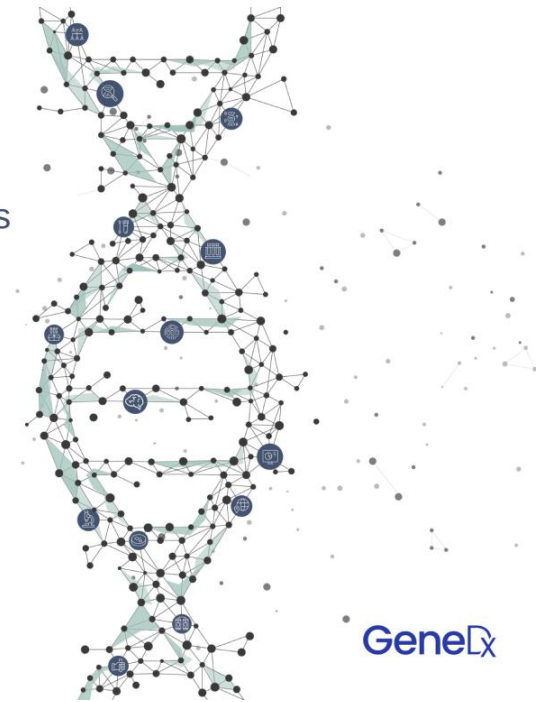
GeneDx



## Leading exome and genome products

Translating complex genomic data into definitive diagnoses for patients

- For more than 20 years, our advanced genomic technologies and unparalleled data have helped diagnose the hardest cases.
- Now we're helping patients with more common conditions harness the power of their genome and live healthier lives.

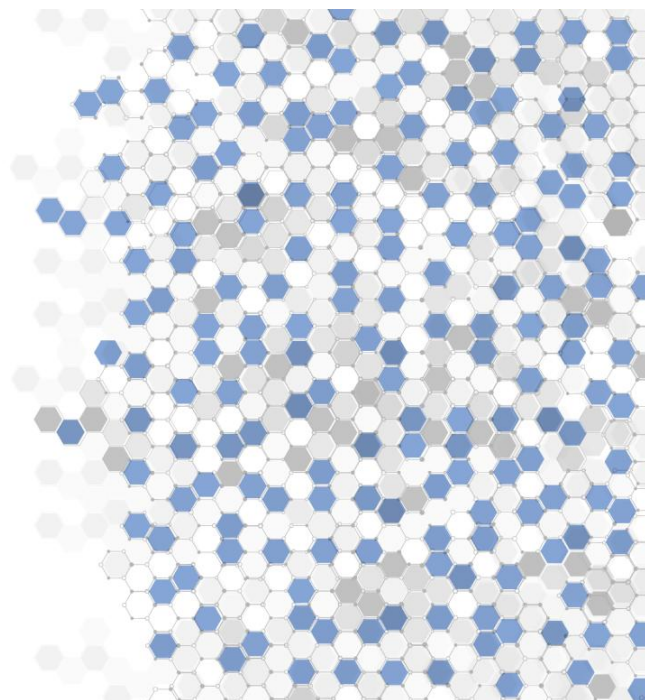


## Common diseases are in fact a constellation of genetic diagnoses

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



Only 43% are tested on many  
commercial epilepsy panels



## Common diseases are in fact a constellation of genetic diagnoses

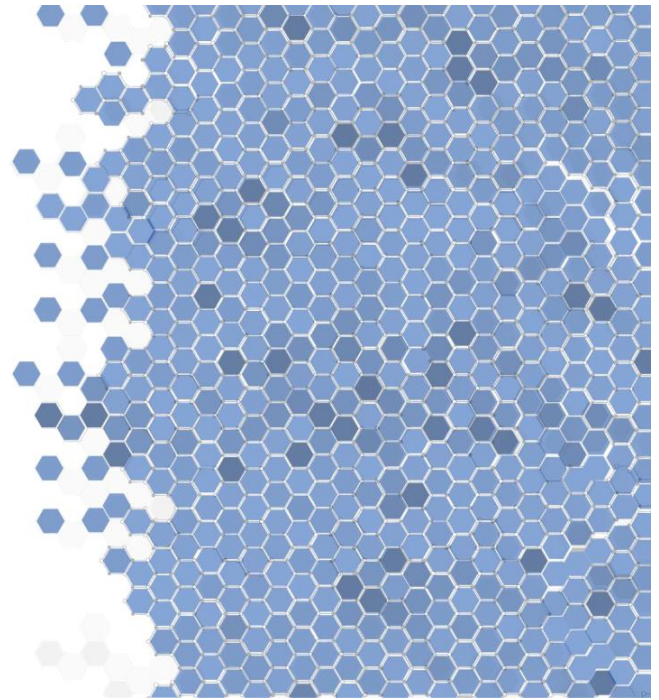
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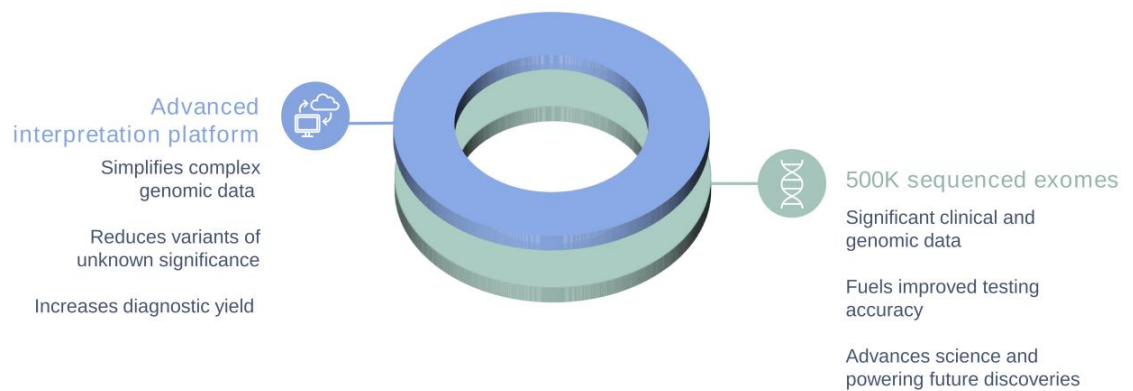


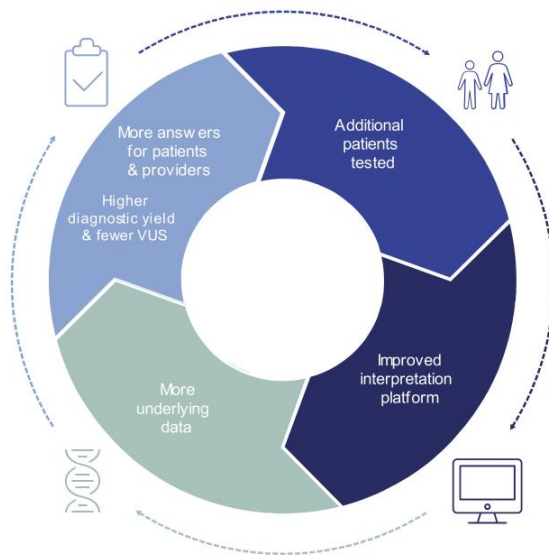
Exome sequencing checks all  
768 genes



## Data is at the center of our business

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





## Pay-it-forward data strategy

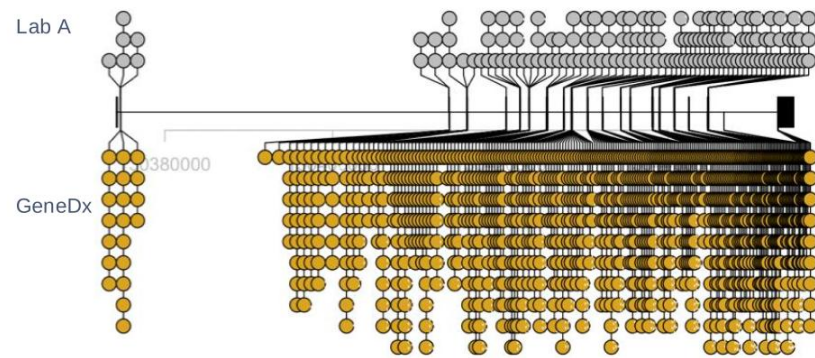
For every patient that we test, our underlying interpretation platform gets smarter, and we can offer more answers to more patients.

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

GeneDx

## Snowball effect of our ever-growing dataset

Accumulated GeneDx data offers more findings and drives forward scientific discoveries



Exome and genome can be the best tests for patients.

They're also the best tests for our business.

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GeneDx

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

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GeneDx

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## Building the future: NICU

Shorter hospital stays. Less uncertainty. Better care.

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



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



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



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

GeneDx  seqfirst



## Building the future: Newborn screening

Fast diagnosis. Clear next steps.  
Reduced healthcare costs.



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



4.3% positive rate



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

GeneDx



## Building the future: Partnerships

Enriched data. Empowered  
drug discovery. Improved outcomes.

GeneDx offers solutions across the  
pharma drug development pipeline

Find

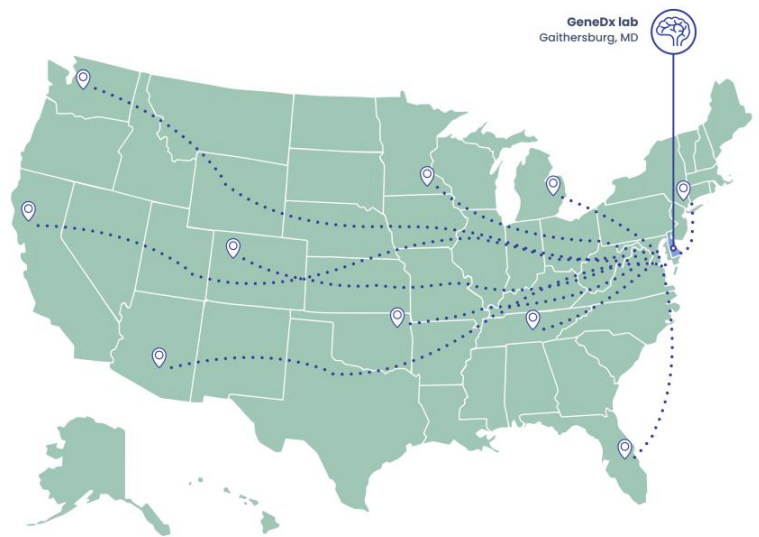
Connect

Understand



## Building the future: Interpretation as a service

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



The right organization. In the right space. At the right time.

All paths lead to **GeneDx**



