



A letter to our shareholders from iMDx Chief Executive Officer Josh Riggs

April 30, 2026

Three years ago, we made a goal to decentralize transplanted organ health monitoring. We set our sights on developing a kitted assay that would be regulated by the FDA. And then we built a prototype to prove it was possible.

Two years ago, we partnered with Bio-Rad Laboratories to help make that FDA-regulated product a reality. We launched a pilot program to deliver GraftAssure IQ – the research-use-only version of our test kits – to 20 top transplant centers around the world.

Over the last year, we've submitted our intended clinical assay – GraftAssureDx – to the FDA for review, seeking marketing authorization as an *in vitro* diagnostic, or IVD, test kit. We also announced a 5,000-patient registry, spread over 50 hospitals, to further explore the unique benefits of our assay.

In the meantime, our pilot site program has begun to bear fruit as some of those 20 original hospitals have started to generate and present favorable real-world, head-to-head data comparing our technology with legacy technology.

When I write to you next year, I expect that we'll be talking about commercial launch of GraftAssureDx, growing revenues, and expected work to expand clinical indications – that is, use cases for our assay – and market access, globally.

We believe we are addressing a clear need in the transplant market, and that we have found the sweet spot of clinical utility and product-market fit. Today, most transplant hospitals in the U.S. can perform nearly all organ health tests in-house. However, when it comes time to run the type of transplanted-organ-health testing that we offer (donor-derived cell-free DNA, or dd-cfDNA), the hospitals currently send the test away to a centralized lab and wait several days for the result.

These tests have both high clinical value and demand. Transplanted organ health monitoring in the form of dd-cfDNA testing is ordered hundreds of thousands of times per year, generating hundreds of millions of dollars in revenue for two reference labs in the U.S.

The clinical adoption of dd-cfDNA testing has dramatically reduced the rate of biopsy for transplant patients and is generally seen as the standard of care in patient management.

Our business model came from a simple question. What if we gave transplant centers the ability to do this type of testing themselves?

What we've seen in the three years since we asked that question can only be described as an overwhelmingly positive response from the clinical community:

- Top-10 transplant centers in both the U.S. and Europe are supporting our regulatory submissions.
- Our technology is already being used in clinical trials for exciting new therapies to manage some of the toughest challenges in graft survival.
- Multiple head-to-head studies have been completed comparing our assay against legacy technology, and more are on the way.
- A joint working group of the two leading U.S. transplant societies put out a position paper saying decentralized testing is “essential.”
- And we are rapidly approaching our target of 50 centers engaged in our registry here in the U.S.

Transformational change in any industry is rarely obvious – at first. Three years ago, we saw a clear opportunity to strategically pursue high-value content that appeared to be trapped in inefficient business models. Traditional centralized service laboratories face diminishing economies of scale, ultimately running into what we describe as the “12,000 door problem.” In a centralized laboratory model, each test requires a physician’s signature – one signature, one order – which forces commercial teams to chase thousands of individual touchpoints. Naturally, everyone concentrates on the highest-volume accounts, which creates intense competition in a crowded field. Over time, the cost of acquiring the next dollar of revenue increases, and the model becomes economically inverted.

Our approach is to focus on and sell to the 100 hospital-based laboratories that represent about 80% of transplanted organ volumes. Fortunately, we already possessed valuable intellectual property in the organ transplant category to get us started on our vision. By placing our testing kits directly into these centers, we could establish a single relationship that potentially enables thousands of tests per year. We believed that this would shift the model from a high-friction selling model – one-order-at-a-time – to a scalable, embedded adoption model.

The centers that we are currently working with, either through the FDA program or in our registry, represent about one in four transplant surgeries annually in the U.S. We believe that the key to unlocking the ability for these centers to test in-house is through regulatory

authorization to sell them our test kit, and through payor reimbursement. In August 2023, we obtained reimbursement of GraftAssureCore, the lab-developed test version of our assay. And in March 2026, GraftAssureDx became, to our knowledge, the first ever kitted dd-cfDNA assay to be submitted to the FDA for regulatory review. Our FDA submission represented the culmination of 12 years of clinical development and three years of highly focused technical product development.

As I note above, for the past two years, Bio-Rad Laboratories has been a strong partner and owns just under 10% of iMDx. We have benefitted from aligned research and development teams and being able to leverage their expertise in running trials and preparing for regulatory submission.

Our GraftAssure assay runs on Bio-Rad's digital PCR instrument, which is natively quantitative, and offers precision at very low copy numbers in the blood. As such, we believe that our assay offers certain technical advantages over competing technologies. Our team of scientists, led by Chief Science Officer Dr. Ekke Schuetz, have been working with clinical researchers in the U.S. and Europe to turn that technical advantage into clinical superiority. We look forward to seeing how absolute quantification, our combination-model score, and a tight relative change value enable improvements in clinical management.

This year, as we work with the FDA on obtaining marketing authorization for GraftAssureDx, we are also transitioning to look and behave differently – migrating from a primarily product-development stage company to a commercialization stage company, subject to FDA authorization.

To that end, we are focused on the following questions:

- How do we drive adoption and accelerate the rate of adoption as much as possible?
- What are the hurdles to adoption, and how are we addressing them?
- What is the appropriate size, scale, and scope of our marketing efforts?
- What can we do on the product development and science side to support commercial activities?

So far, we feel confident about our commercial progress and the favorable reception we are seeing from the clinical community.

Since early 2023, a small group of shareholders have funded our vision from milestone to milestone. These shareholders shared our thesis that a more efficient, more durable approach aligns with how transplant centers already operate, and that such an approach would position us to drive meaningful, long-term growth.

Sincerely,

A handwritten signature in blue ink, appearing to read 'JR' with a stylized flourish extending to the right.

Josh Riggs

CEO

iMDx

Cautionary Note Regarding Forward-Looking Statements

This Proxy Statement contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. You can identify forward-looking statements by words such as "believe," "expect," "anticipate," "intend," "plan," "aim," "will," "may," "should," "could," "would," "likely," "estimate," "potential," "continue" or other similar expressions. Actual results may differ from those set forth in the forward-looking statements due to a variety of factors, including those contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and the Company's other filings with the U.S. Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to update or revise any forward-looking statements.