ONCOCYTE™
Where Tomorrow LIVES

Investor Presentation

NASDAQ: OCX

Josh Riggs

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Oncocyte Corporation

April 2024

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The Offering

Issuer	Oncocyte Corporation
Ticker / Exchange	OCX / NASDAQ
Offering Size	$15+ million (100% primary)
Offering Type	Private Placement in Public Securities (PIPE)
Use of Proceeds	Series A Preferred / General Corporate and Working Capital
Expected Announcement Date	Thursday, April 11
Lockup Period	60 days
Sole Placement Agent	Needham & Company

Oncocyte Investment Summary

- Disruptive transplant monitoring technology
- Partnership with and strategic equity investment by industry leader Bio-Rad Laboratories, Inc. (NYSE:BIO)
  - Up-front equity investment
  - Potential milestone-based equity investment
- CMS reimbursement for VitaGraft Kidney received 8/25/23
- VitaGraft Kidney IVD assay launch expected **4Q 2025**
- GraftAssure launch expected **2Q 2024**
- Differentiated, multi-channel commercial approach, with capital light business model
- Anticipated 2024 publications may lead to **CMS claims expansion**
- Pipeline of additional innovative diagnostic tests with opportunities for **reimbursement in 2024**

Oncocyte's Multi-Channel Approach

Ensuring the broadest possible access to our technology

VitaGraft Kidney™

Laboratory Developed Tests (LDT)

Launching Now

GraftAssure™

Research Use Only Kit (RUO)

Expected launch 2Q 2024 with Bio-Rad

VitaGraft Kidney IVD™

In Vitro Diagnostics Kit (IVD)

Expected 4Q 2025 Bio-Rad has licensing option

ONCOCYTE™ / BIO-RAD Partnership

Key Terms

- Commercial mutual exclusivity in donor-derived cell-free DNA (dd-cfDNA) monitoring
- Commercialization of GraftAssure RUO product
  - Co-marketing in US and Germany, Oncocyte to act as commercial lead
  - Bio-Rad exclusive commercial and distribution rights in rest of world
- Coordinated effort on rapid development of IVD assay and platform

Financial Terms

- Upfront equity investment
- At FDA clearance, option period for Bio-Rad to acquire IVD commercial rights with additional equity investment

ONCOCYTE™ / BIO-RAD Partnership

At a Glance…

Leader in life science and clinical diagnostics

\+

Innovative transplant monitoring IP

=

Opportunity to disrupt established markets

Global salesforce and distribution

\+

Simplified workflow for ease of use

=

Potential for rapid adoption

Innovative 6-color dd-PCR

\+

Novel assay design

=

Market leading assay performance

Complementary product portfolio

\+

Repeat testing opportunities

=

Strong recurring revenue

Large Global Transplant Market Opportunity

GraftAssure™

(RESEARCH USE ONLY)

800,000 est.*
testing opportunities US market

2 million est.*
testing opportunities ex-US

By providing a cost-efficient test for dd-cfDNA, we enable researchers to explore new indications

Strong ex-US demand for access to technology that has largely been trapped in central lab model

* Home - GODT (transplant-observatory.org)
* Clinical Rationale for a Routine Testing Schedule Using Donor-Derived Cell-Free DNA After Kidney Transplantation - PMC (nih.gov)

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US Clinical Market for Transplant

VitaGraft Kidney™ + VitaGraft Kidney IVD™

$500M est.*
US revenue currently generated by competitors

VitaGraft Kidney LDT
US Reimbursement –
$2,222 first contact**, **$1,030** repeat

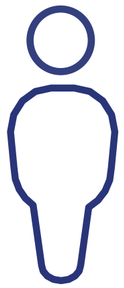
- Mature clinical market, with strong reimbursement
- Growing demand for decentralized testing at local lab
- Single-site de novo pathway to establish predicate device at FDA

* Management estimate based on public disclosures from competitors. Calculation includes competitor tests for heart, lung, and other organs in addition to kidney
** https://app.dexzcodes.com/

VitaGraft Kidney™

For cause testing example

Without better testing, most high-risk patients require invasive biopsy



Elevated Kidney Function Tests → Biopsy

Potential Problems with Biopsy

- Expensive compared to blood test
- Increases risk of complications including hospitalization
- Invasive procedure

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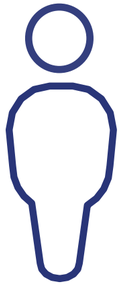
VitaGraft Kidney™

For cause testing example

But with VitaGraft, many biopsies are unnecessary



Elevated Kidney Function Tests → VitaGraft Kidney™

\+ → Biopsy

\- → No Biopsy

Up to 86% (lower CI: 59%) of biopsies in patients with elevated Creatinine may possibly be avoided by using VitaGraft[1]

1. Oellerich M, Shipkova M, Asendorf T, et al. (2019) Absolute quantification of donor-derived cell-free DNA as a marker of rejection and graft injury in kidney transplantation: Results from a prospective observational study. Am J Transplant 19(11):3087.

Significant Progress on Path to Commercialization

- ☑ Transplant Product Design, 2012
- ☑ Initial Peer-Reviewed Publication, 2013[1]
- ☑ Definitive Clinical Publication, 2019[2]
- ☑ US Patent Issued, 2021[3]
- ☑ US LDT Validation, 2022
- ☑ CMS Reimbursement, 2023
- **LDT Launching and RUO Expected 2024**
- **FDA Clearance & IVD Launch Expected 2025**

CMS – Center for Medicaid Services
LDT – Lab Developed Test
RUO – Research Use Only
FDA – US Food and Drug Administration
IVD – In Vitro Diagnostic

1. Beck et al. ddPCR for Tx Injury, Clinical Chemistry 59:12 1732–1741 (2013)
2. Oellerich et al. Kidney Validation Cohort 2019 AJT
3. U.S. Patent No. 11,155,872

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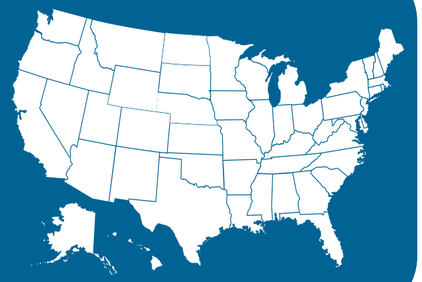
Global Revenue Opportunity

Strong pre-launch interest in RUO assay from leading transplant centers in multiple global markets:

U.S.



Europe

East Asia

Untapped Demand at US Transplant Institutions

dd-cfDNA testing delivered in restrictive central lab service model

Highly Concentrated Market

- <100 transplant centers in U.S. market generate approximately 80% of the transplant volume[1]
- Recent market research shows **>90% of U.S. transplant surgeons** order dd-cfDNA tests
- Physicians send over 200,000 tests/yr.[2] to two California labs **because they do not have a way to run tests in house**

1. UNOS data
2. Internal estimate based on publicly available data

Growing Untapped Global Market

Central lab model is difficult to export, leaving significant unmet demand

- >**$1B** global transplant testing opportunity*
- Number of transplants globally growing **9.1% per year**
- Fewer than **1,000** call points globally
- Up to **90%** of the potential market is unserved
- **Market is looking for affordable, easy-to-use, rapid testing**

1. Home - GODT (transplant-observatory.org)
2. 2022 organ transplants again set annual records (unos.org)

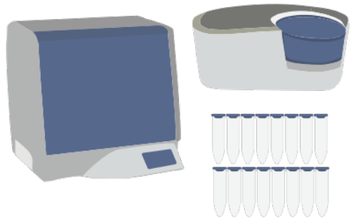
* Assumes 2,800,000 testing opportunities annually and a management estimate of $600 per test for a regulated product

Improving Transplant Monitoring with PCR

Easy to use, easy to adopt, rapid turn-around time

GraftAssure™
(RESEARCH USE ONLY)

Pre-amplification → Digital PCR → Results available in 4-8 hours*



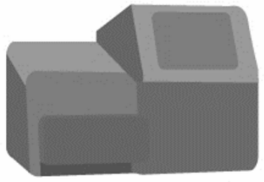
*1 sample - 6 samples

40 minutes | 3 – 7 hours

Example **NGS** Workflow

Library Preparation → NGS → Sequence Analysis and Result Calculations → Results available in ~30 hours

6 hours | 21 hours | 1.5 hours *



PCR = Polymerase Chain Reaction
NGS = Next Generation Sequencing
* Based on management estimate

Capital Light Business Model

Scalable with high margins and profitability

- Low PCR variable costs
- Freeze-dried reagent kit for easy global shipping
- Commitment to partnering across product lines to maintain low operational overhead
- Globally scalable business model, without the need for a large and expensive sales force

Oncology IP Pipeline

Tumor Immune Micro-Environment

2.6M est. annual global testing opportunities*

$2B est. US Market**

Will patient benefit from immuno-therapy?

DETERMA IO™

What is immune status at tumor site?

OncoTIME™

(RESEARCH USE ONLY)

Published/Presented data: ~1400 patients across 6 tumor types

CMS submission in Q4 2022

Ongoing 800+ patient NIH funded study

* Haslam, et al. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7063495/ Study estimates 43.6% of all cancer cases are eligible for immunotherapy. American Cancer Society estimates 2.0M new cancer cases in United States in 2024 (https://acsjournals.onlinelibrary.wiley.com/doi/10.3322/caac.21820). 2.0M x 43.6% = 872k US testing opportunities annually. Management estimates global addressable market to be 3x US Market. 872k x 3 = 2.6M

** Management estimates based on US testing opportunities (above: 872k/year) and estimated reimbursement ASP of $2400/test. 872k * $2400 = $2B

Oncology IP Pipeline

Copy Number Instability (CNI)

7.8M est. annual global testing opportunities*

$4B est. US Market**

Is the cancer therapeutic drug working?

DETERMA CNI™

How much copy number variation is present in the blood?

CNI RUO

(RESEARCH USE ONLY)

Published data: 1,300+ samples across 9 tumor types

CMS submission expected Q4 2024

Established LCD for Therapy Efficacy#

Patents issued in US† and EU††

* Haslam, et al. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7063495/ Study estimates 43.6% of all cancer cases are eligible for immunotherapy and CNI IO therapy monitoring. American Cancer Society estimates 2.0M new cancer cases in United States in 2024 (https://acsjournals.onlinelibrary.wiley.com/doi/10.3322/caac.21820). Three CNI monitoring tests per patient are assumed. 2.0M x 43.6% x 3 = 2.6M US testing opportunities annually. Management estimates global addressable market to be 3x US Market. 2.6M x 3 = 7.8M global testing opportunities

** Management estimates based on US testing opportunities (above: 2.6M/year) and estimated reimbursement ASP of $1600-$1900/test. 2.6M x $1600 > $4B

https://www.cms.gov/medicare-coverage-database/view/lcd.aspx?lcdId=38779&ver=4

† US Patents: US10047397; US10214775; US9909186; US10378064; US10378064;

†† EU Patents: EP2576837; EP2558854; EP2768985; EP2931922; EP3201361

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Non-GAAP Condensed Consolidated Income Statements

$'s in thousands

	Three Months Ended December 31,		Years Ended December 31,	
	2023	2022	2023	2022
NET REVENUE	$ 314	$ 1,123	$ 1,924	$ 5,631
Cost of revenues	431	2,377	1,597	8,906
Gross profit (loss)	(117)	(1,254)	327	(3,275)
OPERATING EXPENSES				
Research and development	2,547	4,314	9,996	19,437
Sales and marketing	582	2,830	3,293	13,594
General and administrative	2,028	5,523	11,787	22,450
Other operating expenses, net	9,811	30,688	2,219	13,531
Total operating expenses	14,968	43,355	27,295	69,012
Loss from operations	(15,085)	(44,609)	(26,968)	(72,287)
Total other income (expense), net	186	(369)	280	(615)
NET LOSS	$ (14,899)	$ (44,978)	$ (26,688)	$ (72,902)

Significant decreases in operating spend can be seen year over year as the Company shifts strategy in 2023.

Recent Cash Burn -

Q3 2023: **$3.6MM**
Q4 2023: **$4.4MM**
Q1 2024: **$3.8MM** est.

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Non-GAAP Condensed Consolidated Balance Sheets

$'s in thousands

	December 31, 2023	December 31, 2022
CURRENT ASSETS		
Cash and cash equivalents	$ 9,432	$ 21,503
Accounts receivable, net	1,625	2,012
Other current assets	643	1,756
Assets held for sale	139	-
TOTAL CURRENT ASSETS	11,839	25,271
NONCURRENT ASSETS		
Fixed assets and leases, net	5,436	11,062
Intangible assets, net	56,595	87,553
Other noncurrent assets	2,164	2,071
Impairment of held for sale assets	-	(25,866)
TOTAL ASSETS	$ 76,034	$ 100,091
CURRENT LIABILITIES		
Accounts payable	$ 998	$ 1,745
Accrued liabilities from acquisition	2,314	2,423
Other current liabilities	3,882	7,938
TOTAL CURRENT LIABILITIES	7,194	12,106
ROU and Financing lease liabilities, noncurrent	2,204	2,729
Contingent consideration liabilities, noncurrent	38,530	45,662
TOTAL LIABILITIES	47,928	60,497
Series A Redeemable Convertible Preferred Stock	5,126	5,302
SHAREHOLDERS' EQUITY		
Common Stock	310,295	294,929
Accumulated other comprehensive income	49	39
Accumulated deficit	(287,364)	(260,676)
TOTAL SHAREHOLDERS' EQUITY	22,980	34,292
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 76,034	$ 100,091

Anticipated Major Milestone Opportunities

- **1H24** Launch GraftAssure RUO assay
- **2H24** Publication of DSA+ data in kidney transplant
- **2H24** Submit VitaGraft Kidney for claim expansion
- **2H24** Publication of pancreatic data for DetermaCNI
- **2H24** Submit DetermaCNI for reimbursement
- **2H25** VitaGraft Kidney IVD FDA clearance and launch

Experienced Leadership Team

Pioneering Molecular Diagnostics

JOSH RIGGS
President & Chief Executive Officer

EKKEHARD SCHÜTZ, MD, PHD, FAACC
Chief Science Officer

YUH-MIN (JOHNSON) CHIANG, PHD
Chief Technology Officer

ThermoFisher SCIENTIFIC

Cepheid A better way.

FOUNDATION MEDICINE

ALVEO TECHNOLOGIES, Inc.

life technologies

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Bethesda group

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Thank You!

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Josh Riggs
President and CEO
Oncocyte Corporation
NASDAQ: OCX