NeoGenomics

Investor Presentation

August 2021

Forward-Looking Statements

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This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 relating to business, operations, and financial conditions of the Company. Words such as, but not limited to, “look forward to,” “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “would,” “should” and “could,” and similar expressions or words, identify forward-looking statements. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, there can be no assurance that its expectations will be realized. Actual results could differ materially from those projected in the Company’s forward-looking statements due to numerous known and unknown risks and uncertainties. All forward-looking statements speak only as of the date of this presentation and are qualified in their entirety by this cautionary statement. The Company undertakes no obligation to revise or update this presentation to reflect events or circumstances after the date hereof.

Non-GAAP Adjusted EBITDA

“Adjusted EBITDA” is defined by NeoGenomics as net income from continuing operations before: (i) interest expense, (ii) tax expense, (iii) depreciation and amortization expense, (iv) non-cash stock-based compensation expense, and, if applicable in a reporting period, (v) acquisition and integration related expenses, (vi) non-cash impairments of intangible assets, (vii) and other significant non-recurring or non-operating (income) or expenses, including any debt financing costs.

NeoGenomics

We are Focused and Genuine

Our Common Purpose

We save lives by improving patient care.

Our Values

Quality, integrity, accountability, teamwork, innovation.

Our Vision

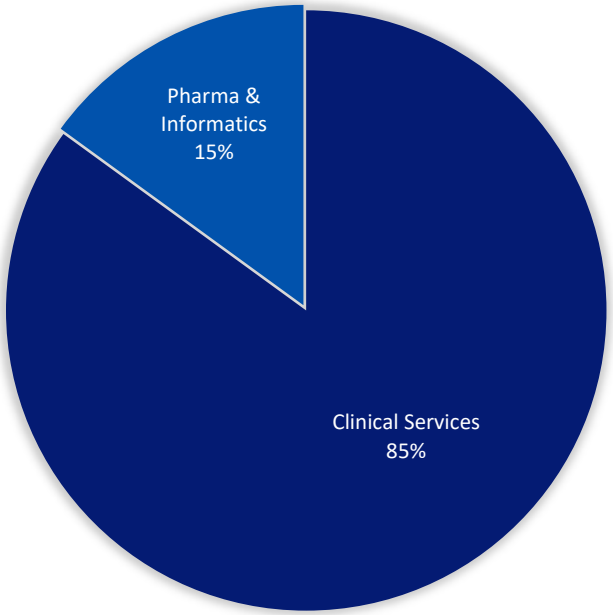
By providing uncompromising quality, exceptional service and innovative solutions, we are becoming the world's leading cancer testing and information company.

Snapshot

One Lab. Vital Answers. Transforming Care for Cancer Patients

- Leading oncology diagnostic company with diversified, “One Lab” approach
- Strong competitive position with long history of market share gains
- Strategic multi-channel foothold in community oncology testing market
- Three synergistic operating divisions all with double digit growth profiles
- Inivata, our innovative liquid biopsy focused division with a best-in-class diagnostic platform
- World class culture drives high customer satisfaction and strong brand recognition
- Robust and expanding global oncology testing and information market

FY 2020 Revenue Mix*



*Excluding non-core COVID-19 PCR testing

**Impacted by the COVID-19 pandemic

FY 2020 Key Figures**

Revenue:
$444MM

Revenue Growth:
9%

Core Clinical Test Volume:
976,069

Unique Patients Tested:
>435,000

Adjusted EBITDA:
$35MM

One Lab. Vital Answers.

Leading oncology diagnostics company, designed to provide innovative diagnostic and data solutions that bridge oncologists, pathologists, and therapeutic development

Clinical Services Division

- Leading oncology reference lab market share for oncologists, pathologists and hospitals
- Comprehensive oncology test menu including all major testing modalities
- Direct national commercial team of ~100 people
- A longstanding reputation for service and quality in the community oncology market

Pharma Services Division

- Leading provider of oncology-focused research and clinical trials services
- Comprehensive support from pre-clinical and research discovery through FDA filing, approval and launch
- Global footprint (U.S., Switzerland, Singapore, China)
- Approximately $238MM[(1)] in backlog (signed contracts)

Informatics Division

- Formed in 2020 to utilize clinical testing data to address real world problems for Patients and other stakeholders
- Our information platform includes one of the largest cancer testing database, covering the complete spectrum of oncology testing modalities for over 1.6 million patients and growing

NOTE:
1. As of June 30, 2021

Inivata Review: One Leading Liquid Biopsy Platform with Multiple Applications

InVision | LIQUID BIOPSY PLATFORM

Specifically designed for liquid biopsy | **Optimized for high sensitivity** | **Robust customizable approach**

InVision First LUNG

- 37 gene panel for advanced NSCLC
- SNV, Indels, CNV and fusions
- CAP / CLIA lab
- Medicare reimbursed test
- Turnaround time within 7 calendar days

+

RaDaR™ RESIDUAL DISEASE AND RECURRENCE

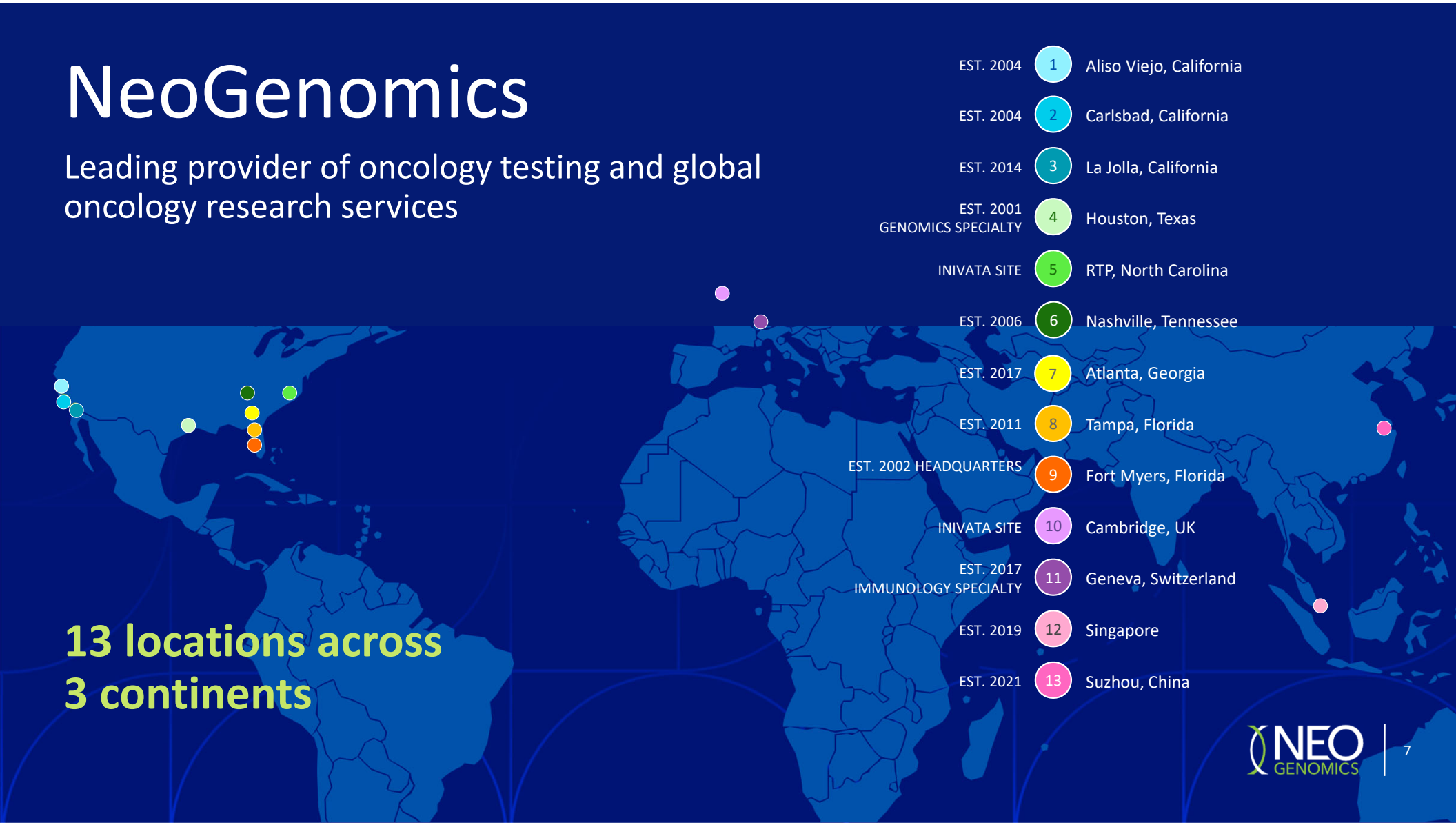
- Personalized assay / multi-tumor
- 48 markers derived from tissue analysis
- CAP / CLIA lab from late 2020
- Turnaround time within 7 calendar days
- Sensitivity: 10ppm / 0.001VAF%

FDA Breakthrough Medical Device Designation

R&D Capabilities | ***Regulatory Capabilities*** | ***Reimbursement Capabilities***

NeoGenomics

Leading provider of oncology testing and global oncology research services



13 locations across 3 continents

Oncology Testing Market Tailwinds

Estimated 6% to 8% annual market growth with upside potential

Demographics

- An aging population is resulting in higher cancer incidence
- Increased cancer survival rates leading to more follow-on testing

Precision Medicine & Drug Development

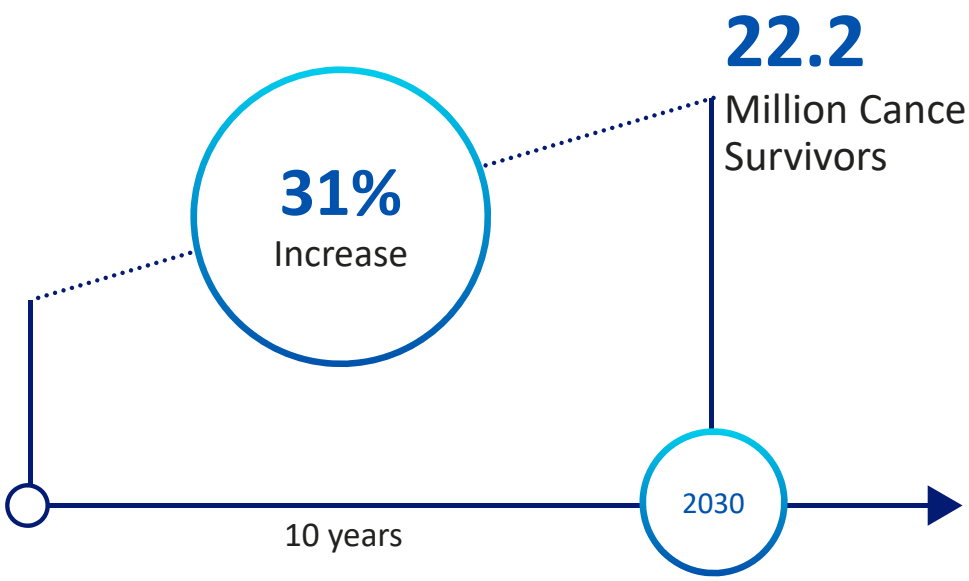
- Proliferation and complexity of therapeutic options driving more testing
- Burgeoning oncology drug pipeline underlying current Pharma Services demand and likely to drive demand for future clinical testing
- New platforms and tests (NGS, TMB, MSI, liquid biopsy, etc.) creating more test options for diagnosis, prognosis, and therapy selection

Upside Potential: Emerging Opportunities

- Promising minimal residual disease tests in development such as strategic partner Inivata's RaDaR assay could create a compelling recurrence monitoring opportunity
- We expect to develop a number of innovative value-add data offerings in our growing Informatics division

Market Tailwinds: Demographics

An aging population is leading to higher cancer incidence with new precision therapies allowing people to live longer with cancer



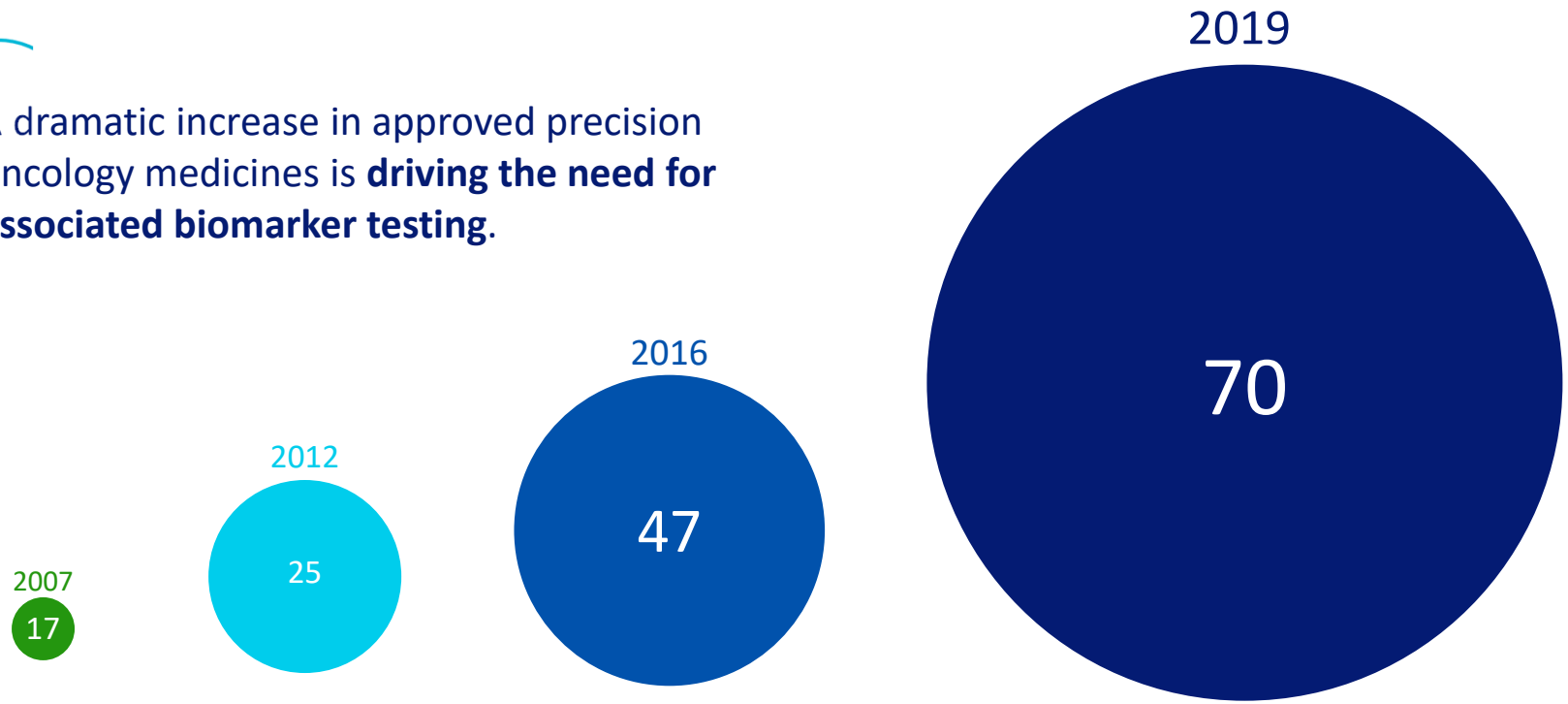
The number of cancer survivors is projected to **increase by 31.4%, to 22.2 million, by 2030**.

Source: National Cancer Institute

Market Tailwinds: Precision Medicine

Oncology therapies with required or recommended biomarker testing

A dramatic increase in approved precision oncology medicines is **driving the need for associated biomarker testing**.

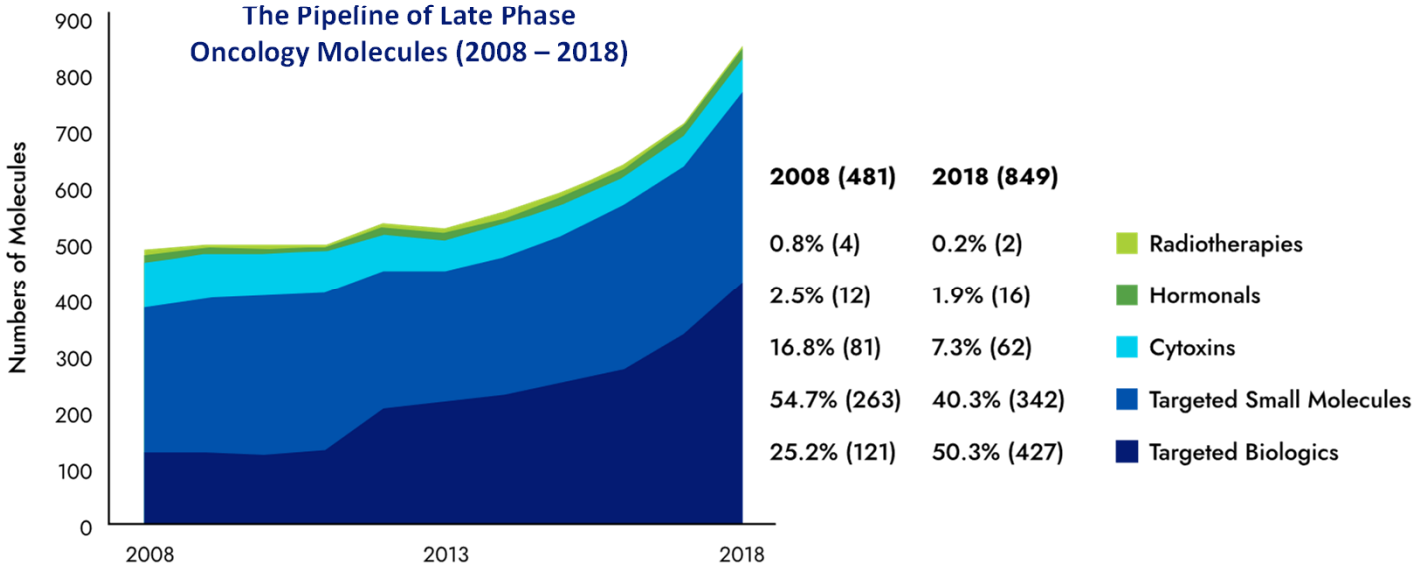


Source: IQVIA Institute. June 2020

Market Tailwinds: Drug Development

Diagnostic testing is critical as additional drugs gain approval

New oncology molecules are being developed at a record pace. **The late phase targeted therapy oncology pipeline increased 100% from 2008 to 2018**.

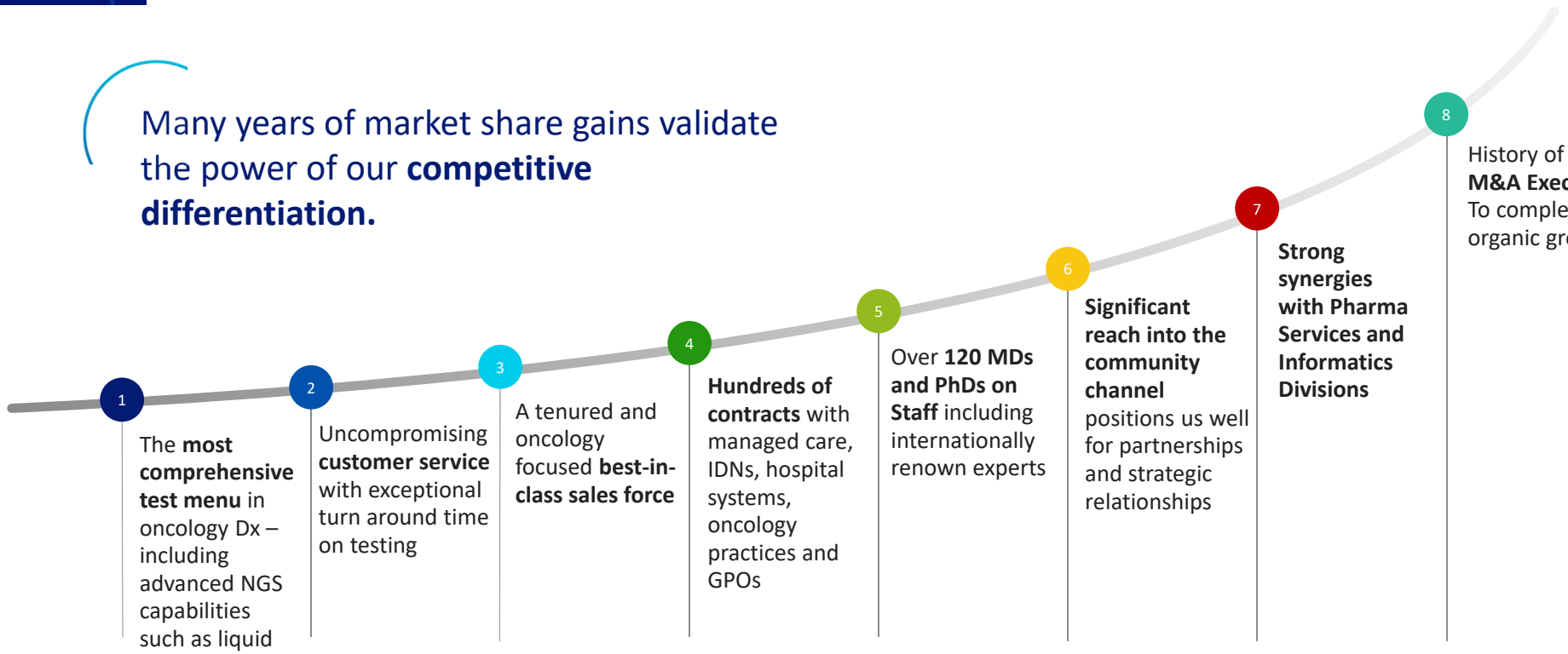


Source: IQVIA Pipeline Intelligence, Dec 2018; IQVIA Institute, May 2019

We Look to Grow at Twice the Market Rate

Significant Company-Specific Growth Drivers

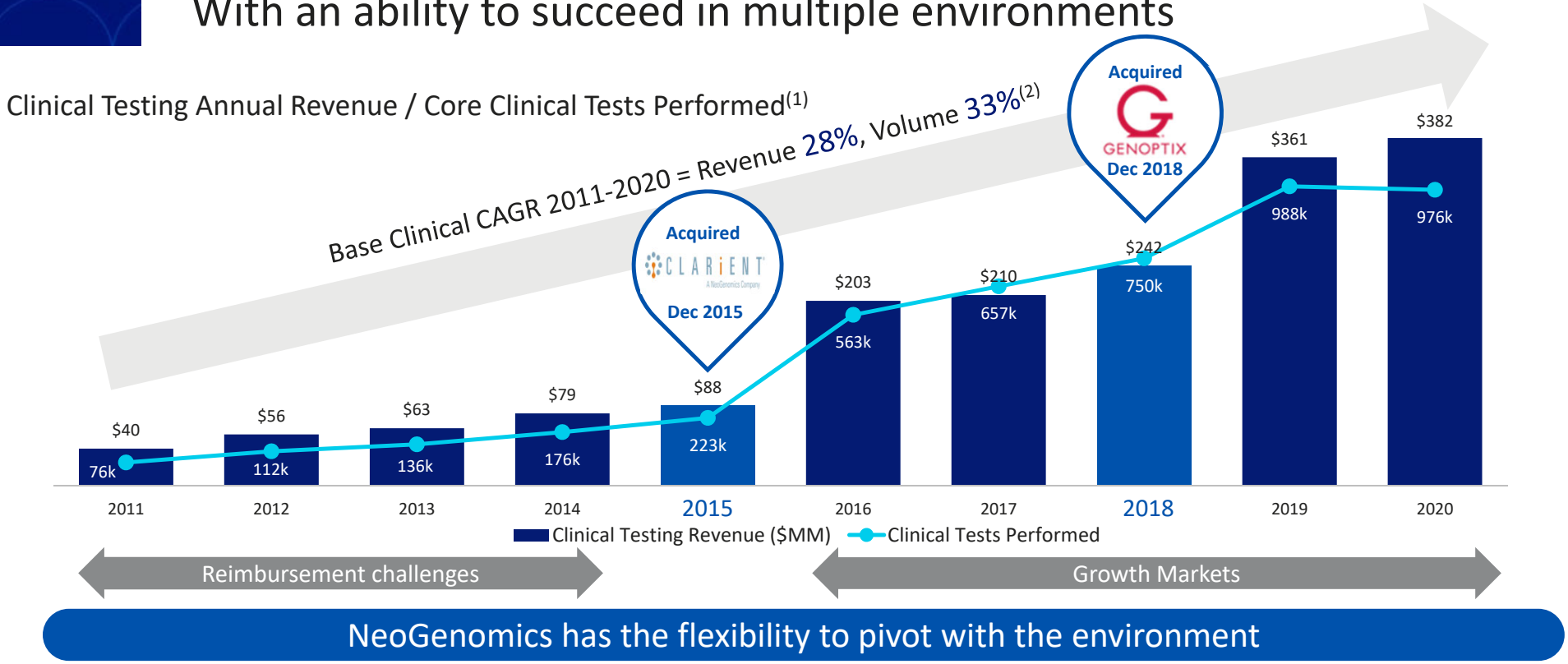
Many years of market share gains validate the power of our **competitive differentiation.**



1. The **most comprehensive test menu** in oncology Dx – including advanced NGS capabilities such as liquid biopsy
2. Uncompromising **customer service** with exceptional turn around time on testing
3. A tenured and oncology focused **best-in-class sales force**
4. **Hundreds of contracts** with managed care, IDNs, hospital systems, oncology practices and GPOs
5. Over **120 MDs and PhDs on Staff** including internationally renown experts
6. **Significant reach into the community channel** positions us well for partnerships and strategic relationships
7. **Strong synergies with Pharma Services and Informatics Divisions**
8. History of **strong M&A Execution** To complement organic growth

History of Organic and Inorganic Success

With an ability to succeed in multiple environments



NeoGenomics has the flexibility to pivot with the environment

(1) Clinical Revenue presented net of bad debt expense to conform with ASC 606 presentation. Core clinical test count excludes non-core COVID-19 PCR tests.
(2) Base NEO Clinical includes organic clinical revenue and test volume growth and incorporates inorganic contributions from the 2015 acquisition of Clarient (closed Dec. 30th) and the 2018 acquisition of Genoptix (closed Dec. 10th). Base NEO Clinical excludes the impact from Pharma Services and PathLogic (divested on August 1st, 2017).

Our Focus Is The Community Setting

We bring state-of-the-art oncology testing to the masses

Community Channel

80% to **85%** of all cancer patients are treated by community oncologists

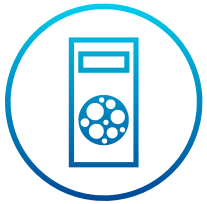
Community Hospital

Community Oncology Office

NeoGenomics works with **>4,400 hospitals, institutions and oncology offices**, most in the community setting, to ensure all patients can benefit from **high-quality** diagnostic tests to support **Precision Medicine**

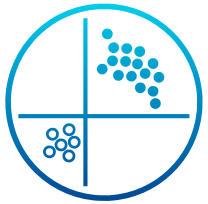
Comprehensive Oncology Test Menu

A low Beta approach to a massive high growth end market



Anatomic Pathology

- Consultation pathology
- Immunochemistry
- Immunohistochemistry
- Digital imaging
- Automated quantitative IHC
- Global and tech-only service

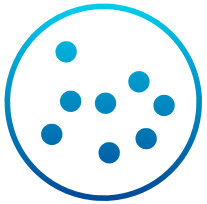


Flow Cytometry

- 10-color flow
- MRD detection
- Global and tech-only service

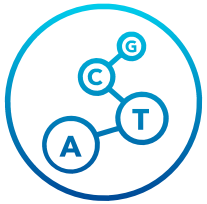
Cytogenetics

- Extensive automation for high quality/low cost



FISH

- Robust Library of validated probes
- Global and tech-only service



Molecular

- Next-gen sequencing
- Liquid biopsy
- Whole exome sequencing
- Sanger sequencing
- Real time qPCR
- SNP microarray

Flexible • Technology Agnostic • Appropriate

Right Test • Right Patient • Right Time

A Differentiated Approach To NGS Testing

Multiple modalities and appropriate biomarkers leads to great care at a value

Targeted Profiles

26 NeoTYPE® targeted profiles
- Multi-Modal
- Only appropriate biomarkers
- 19 Solid Tumor Profiles
- 7 Heme Profiles

17 Targeted RNA Fusion Profiles
- High capacity workflow
- Only appropriate biomarkers
- Detection of novel fusions

Broad Based Profiles

Solid Tumor
- Discovery Profile: 336 biomarkers
- Precision Profile: 83 biomarkers
- Universal NGS Fusion Panel: 252 genes
- Whole Exome Sequencing

Hematologic Disease
- NeoTYPE® Myeloid Disorders: 63 genes

Liquid Biopsy

RaDaR Tumor-Informed MRD Test
- 48 variants tracked

InVisionFirst®-Lung
- 37 genes
- Reflex ordering with NeoTYPE® Lung Tissue

NeoLAB® liquid biopsy suite
- 1 Solid Tumor Test
- 4 Hematologic Tests

Flexible | Technology Agnostic | Appropriate

Right Test • Right Patient • Right Time

We Are Focused on The Customer

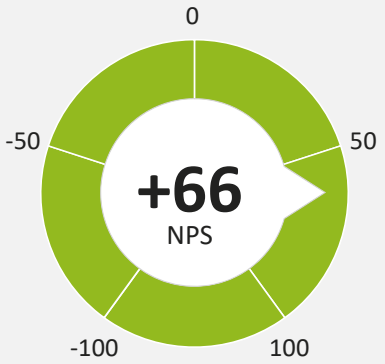
Best-in-class net promoter score

Q4 2020 Clinical Client Survey

How likely is it that you would recommend this company to a friend or colleague?

Not at all likely							Neutral		Extremely likely	
0	1	2	3	4	5	6	7	8	9	10
Detractor 7%							Passive 20%		Promoter 73%	

% Promoters - % Detractors = NPS (Net Promoter Score)



Satisfaction Model

Employee Engagement
Employee Retention
▶
Customer Satisfaction
Client Retention >95%
▶
Shareholder Satisfaction
Achieve Results >Plan

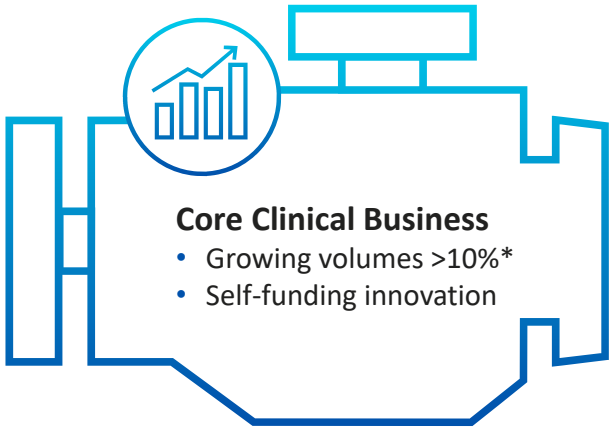
NOTES:
1,055 respondents

Competing Through Focus, Scale and Scope

We enjoy a unique position in the clinical market

Our Ability to Profitably Innovate Enables Sustainable Growth

Three important growth areas in the business today were enabled by leveraging the power of our growing core clinical engine. **These initiatives could represent nearly a third of 2021 revenues.**



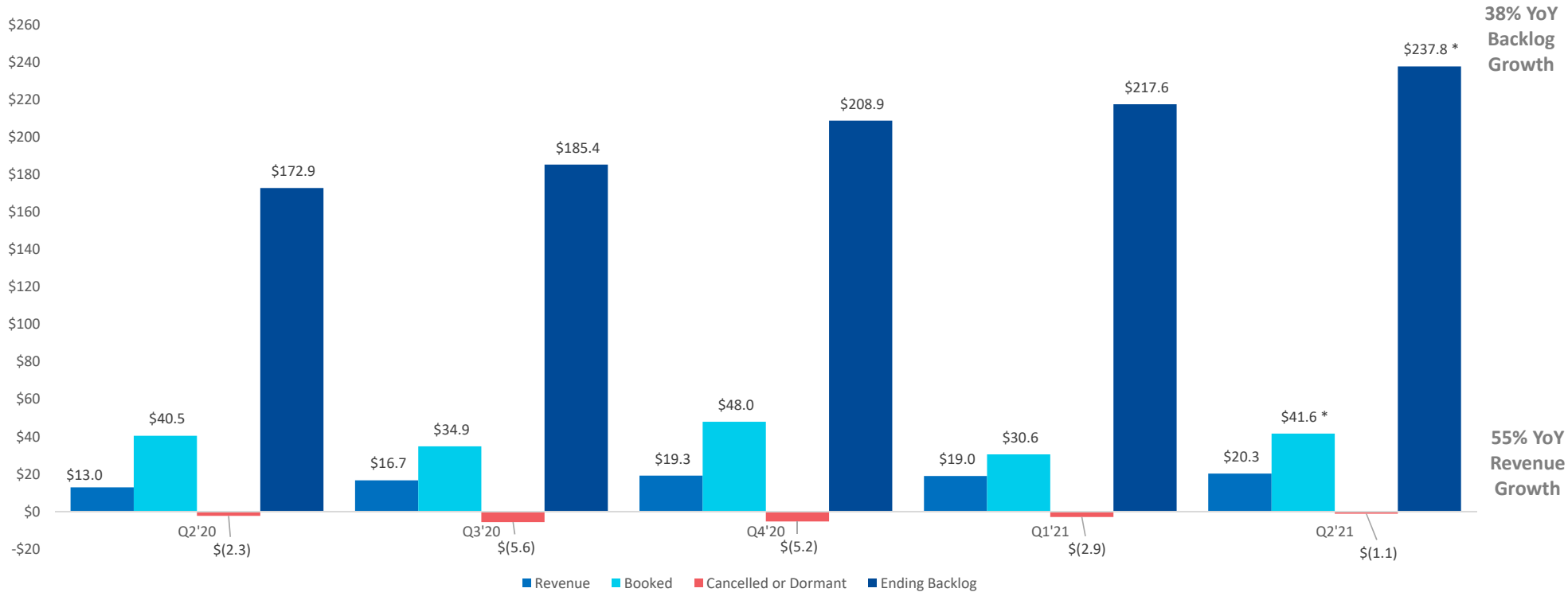
Next-generation sequencing
- Nominal % of 2015 revenue
- Now >15% of Clinical revenue
- Growing volumes >25%*
- Comprehensive portfolio
- Larger panels and targeted profiles

Pharma Division
- Nominal % of 2015 revenue
- Now >15% of company revenues
- We are now a global player
- Developing custom assays w/sponsors
- Growing >20%, grew 30% YOY in 2020

Informatics Division
- Formed in 2020
- Enabled by ever-expanding clinical dataset
- Early returns are encouraging
- Fastest growing part of NEO

***These represent normalized pre-pandemic growth rates**

Rapidly Growing Pharma Services Business



The Company defines Dormant Projects as projects with no activity for 12 months or longer that have not officially been cancelled by the Sponsor

*Amount includes a contribution from acquired Inivata backlog

Uniquely Positioned: Pharma Services

Factors driving pharma services success in the oncology marketplace

Cancer Focus

Comprehensive Menu

Best-in-Class Service & Customization

Global Footprint

FDA Compliant Systems

CDx Capabilities
Ability to develop and launch CDx

Scientific Leadership

$42M* new signed contracts recorded in Q2 of 2021

A Record $238M backlog exiting Q2 of 2021

More than 40 Active Companion Diagnostic Projects Ongoing

Synergies with Clinical & Informatics

*Amount includes a contribution from acquired Inivata backlog

Informatics

Patient-focused. Data driven.

Our information platform includes one of the **largest cancer testing databases**, covering the complete spectrum of oncology testing modalities for over 1.6 million patients.

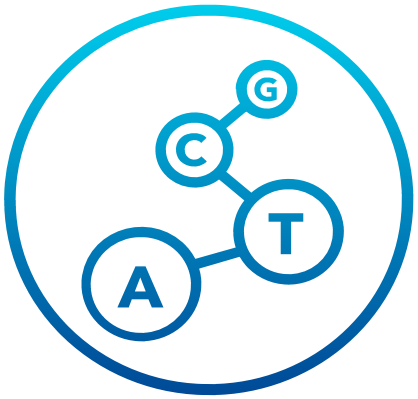
>1.6M patients tested	5 years historical data	>4,400 clinical clients	>435k patients per year	>68k Unique active providers	~1M tests/year

Informatics

Primary offerings today

Diagnostic lab alerts and commercial analytics

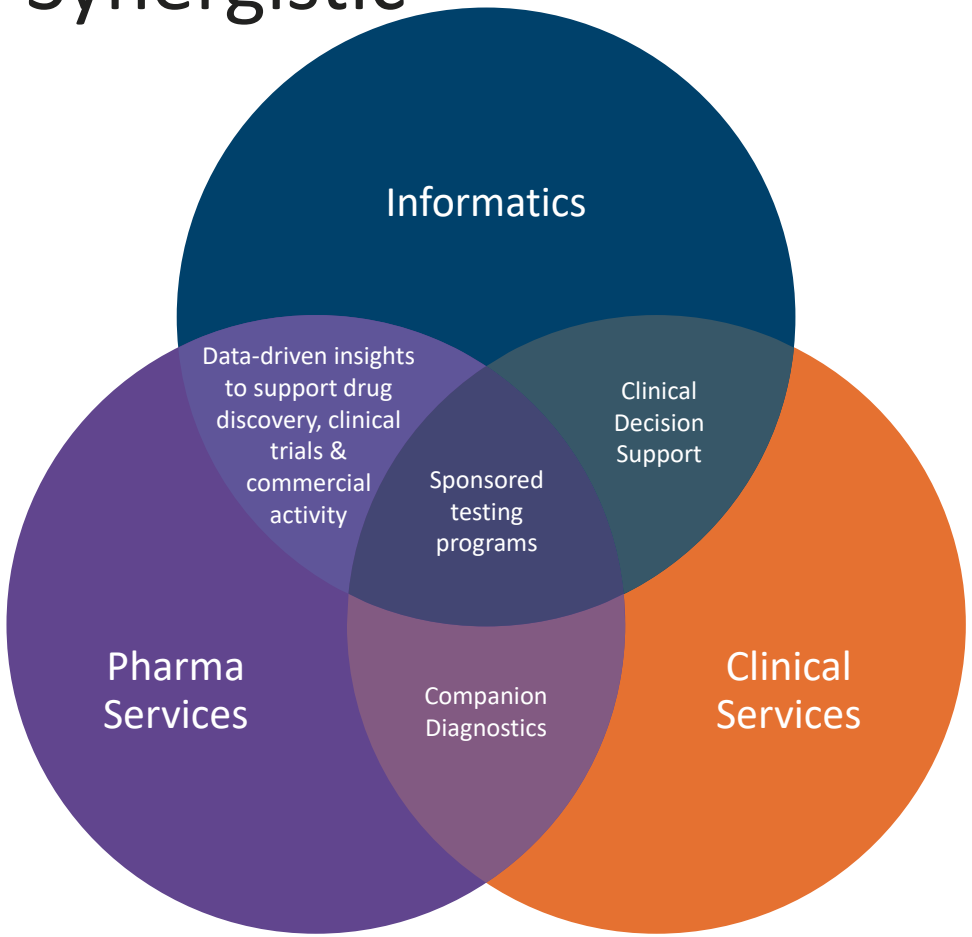
Clinical trial matching and provider outreach



Trapelo Health Clinical Decision Support

Three Operating Divisions That Are Increasingly Synergistic

Innovation and scale has made our three divisions increasingly synergistic over time **creating a flywheel effect**.



Leading Oncology Diagnostics Company

Guided By Science And Passion For Patient Care

We **are a leader in the field of diagnostic testing** with a significant share of patient test volume in the US

Our **extensive patient database** allows us to optimize the pairing of patients with clinical trials

We act as a **collaborative partner** to pathologists, oncologists and biopharma to deliver best-in-class services for all

We are oncology experts focused on developing foundational and **innovative oncology laboratory diagnostic services**

Our work is **founded in science, driven by data,** and upheld to the **highest standards**

By helping the community oncology field, we **improve lives**

When you invest in NeoGenomics, you invest in **all of oncology**


One Lab.
Vital Answers.
Transforming Care for
Cancer Patients.

Appendix

Experience and Scale Matter

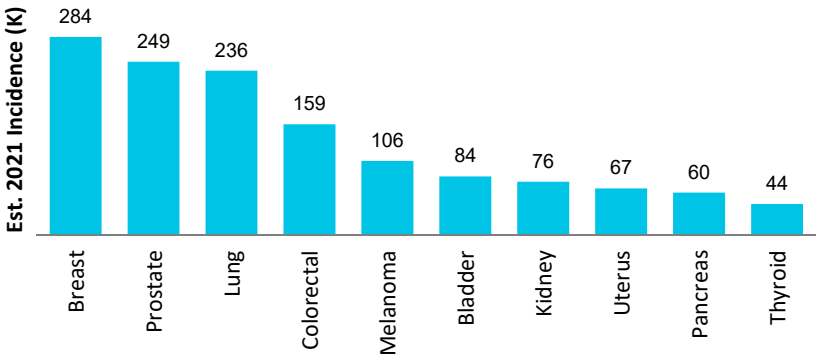
Industry Leader in Oncology Diagnostics

>435,000 patients per year	~1 million cancer-related tests per year	>4,400 hospital, institution and oncology office clients
620+ cancer tests ready for order	>50,000 Clinical Next Gen Sequencing tests per year	336 Biomarker solid tumor discovery panel
26 targeted NeoTYPE® molecular/FISH/IHC panels	#1 lab in PD-L1 testing**	#1 lab in breast cancer testing*
>150 active pharma clients	>1,500 pharma projects completed to date	>120 MDs and PhDs

*Data from CMS claims database
**Internal data based on test utilization

The Real Clinical Need for MRD Across Cancer Types Creates a ~$15Bn+ Opportunity

More than 1.3mm new patients per year may be addressable by MRD across the top 10 solid tumors in the U.S.



Source: American Cancer Society – Facts & Figures 2021

Estimated Annual Market Opportunity

~$15Bn+

80% to **85%** of all cancer patients are treated by community oncologists

MRD to gain more importance as tools to monitor response to therapies and recurrence, as cancers become more treatable or are viewed as chronic diseases.

RaDaR Review: Sensitivity Matters

RaDaR is Designed to Directly Address the Key Needs in the MRD Market

RaDaR™ RESIDUAL DISEASE AND RECURRENCE

Sensitivity is the Key Differentiator

- Levels of ctDNA in the blood correlates with tumor volume / stage
- Many ctDNA tests have difficulty detecting ctDNA in early-stage disease
- Levels of ctDNA are further decreased by surgical excision or treatment
- MRD detection is very challenging
- For recurrence detecting ctDNA levels will rise from very low levels:
  - Better sensitivity = earlier detection of relapse

RaDaR Maximizes Sensitivity

- Inherent high sensitivity of InVision platform vs competitor technology
- Very deep sequencing enables higher sensitivity
- Personalized assay targeting 48 variants known to be present in the cancer increases sensitivity
- Replicate analysis approach improves sensitivity and specificity
- Analytics optimized to enhance detection

RaDaR offers significantly increased sensitivity versus competitors, allowing better targeting of adjuvant Rx and earlier detection of relapse.

The RaDaR Assay Shows Excellent Sensitivity

Published Data Cross Trial Comparisons

	RaDaR	Company A	Company B
Lung Cancer			
Study	LUCID, AACR 2020	TRACERx, Nature 2017	TRACERx, AACR 2020
Variants tracked	48	12 – 30	50 – 200
Cohort size	90 patients	96 patients	88 patients
Median lead time from ctDNA to clinical recurrence	**203 days**	**70 days**	**136 days** (for baseline+ cases)
Breast Cancer			
Study	Cutts et al, AACR 2021	Coombes et al, 2019	
Variants tracked	48	16	
Cohort size	22 patients	49 patients	
Median lead time from ctDNA to clinical recurrence (range)	**12.89 months** (3.72 – 26.04 months)	**8.9 months** (0.5 – 24.0 months)	

NOTE: Cross trial comparisons are of limited utility and introduce inherent uncertainty

Balance Sheet, June 30, 2021

(unaudited, in thousands)

	June 30, 2021 (unaudited)	December 31, 2020
ASSETS		
Cash and cash equivalents	$ 368,796	$ 228,713
Marketable securities, at fair value	202,950	67,546
Accounts receivable, net	106,284	106,843
Inventories	21,384	29,526
Prepaid assets	13,959	11,547
Other current assets	8,422	4,555
Total current assets	721,795	448,730
Property and equipment (net of accumulated depreciation of $105,194 and $92,895, respectively)	112,208	85,873
Operating lease right-of-use assets	54,558	45,786
Intangible assets, net	471,038	120,653
Goodwill	499,977	211,083
Restricted cash	4,103	21,919
Investment in non-consolidated affiliate	—	29,555
Prepaid lease asset	24,958	20,229
Other assets	7,674	4,503
Total non-current assets	$ 1,174,516	$ 539,601
TOTAL ASSETS	$ 1,896,311	$ 988,331
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable and other current liabilities	$ 91,576	$ 65,375
Current portion of equipment financing obligations	1,913	2,841
Current portion of operating lease liabilities	5,642	4,967
Total current liabilities	99,131	73,183
Convertible senior notes, net	531,077	168,120
Operating lease liabilities	49,624	42,296
Deferred income tax liabilities, net	63,877	5,415
Other long-term liabilities	4,244	5,023
Total long-term liabilities	648,822	220,854
TOTAL LIABILITIES	$ 747,953	$ 294,037
TOTAL STOCKHOLDERS' EQUITY	$ 1,148,358	$ 694,294
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	$ 1,896,311	$ 988,331

Income Statement, June 30, 2021

(unaudited, in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
NET REVENUE:				
Clinical Services	$ 101,405	$ 73,884	$ 197,892	$ 166,86
Pharma Services	20,319	13,093	39,365	26,14
Total revenue	121,724	86,977	237,257	193,00
COST OF REVENUE	68,734	58,971	142,693	118,63
GROSS PROFIT	52,990	28,006	94,564	74,37
Operating expenses:				
General and administrative	54,638	34,613	95,114	70,95
Research and development	3,495	2,105	5,951	4,16
Sales and marketing	17,224	10,195	30,973	23,45
Total operating expenses	75,357	46,913	132,038	98,57
LOSS FROM OPERATIONS	(22,367)	(18,907)	(37,474)	(24,20
Interest expense, net	902	1,548	2,079	2,36
Other income, net	(171)	(7,405)	(341)	(7,62
Gain on investment in and loan receivable from non-consolidated affiliate, net	(96,534)	—	(91,510)	—
Loss on extinguishment of debt	—	1,400	—	1,40
Loss on termination of cash flow hedge	—	3,506	—	3,50
Income (loss) before taxes	73,436	(17,956)	52,298	(23,84
Income tax benefit	(2,437)	(11,132)	(1,461)	(10,04
NET INCOME (LOSS)	$ 75,873	$ (6,824)	$ 53,759	$ (13,80
Adjustment to net income (loss) for convertible notes in diluted EPS[5]				
NET INCOME (LOSS)	75,873	(6,824)	53,759	(13,80
Convertible note accretion, amortization, and interest, net of tax	1,552	—	2,997	—
NET INCOME (LOSS) USED IN DILUTED EPS	$ 77,425	$ (6,824)	$ 56,756	$ (13,80
NET INCOME (LOSS) PER SHARE				
Basic	$ 0.64	$ (0.06)	$ 0.46	$ (0.1
Diluted	$ 0.59	$ (0.06)	$ 0.44	$ (0.1
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING				
Basic	118,287	107,887	117,249	106,20
Diluted	131,237	107,887	130,247	106,20

Statements of Cash Flows, June 30, 2021

(unaudited, in thousands)

	Six Months Ended June 30,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ 53,759	$ (13,802
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	13,629	12,177
Amortization of intangibles	6,208	4,919
Non-cash stock-based compensation	7,159	4,821
Non-cash operating lease expense	3,750	4,113
Gain on investment in and loan receivable from non-consolidated affiliate, net	(91,510)	—
Amortization of convertible debt discount and debt issue costs	1,335	976
Loss on debt extinguishment	—	1,400
Loss on termination of cash flow hedge	—	3,506
Write-off of COVID-19 PCR testing inventory and equipment	6,061	—
Other non-cash items	400	263
Changes in assets and liabilities, net	29	(23,424
Net cash provided by (used in) operating activities	820	(5,051
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of marketable securities	(162,769)	—
Proceeds from sales and maturities of marketable securities	26,253	—
Purchases of property and equipment	(37,178)	(9,734
Business acquisitions, net of cash acquired	(419,404)	(37,000
Loan receivable from non-consolidated affiliate	(15,000)	—
Investment in non-consolidated affiliate	—	(13,137
Net cash used in investing activities	(608,098)	(59,871
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of equipment financing obligations	(1,892)	(3,059
Repayment of term loan	—	(97,540
Cash flow hedge termination	—	(3,317
Issuance of common stock, net	8,045	5,469
Proceeds from issuance of convertible debt, net of issuance costs	334,410	194,376
Premiums paid for capped call confirmations	(29,291)	—
Proceeds from equity offerings, net of issuance costs	418,273	127,288
Net cash provided by financing activities	729,545	223,217
Net change in cash, cash equivalents and restricted cash	122,267	158,295
Cash, cash equivalents and restricted cash, beginning of period	250,632	173,016
Cash, cash equivalents and restricted cash, end of period	$ 372,899	$ 331,311
Reconciliation of cash, cash equivalents and restricted cash to the Consolidated Balance Sheets:		
Cash and cash equivalents	$ 368,796	$ 295,281
Restricted cash, non-current	4,103	36,030
Total cash, cash equivalents and restricted cash	$ 372,899	$ 331,311

Segment Results, June 30, 2021

(unaudited, in thousands)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	% Change	2021	2020	% Change
Clinical Services:						
Revenue	$ 101,405	$ 73,884	37.2 %	$ 197,892	$ 166,866	18.6 %
Cost of revenue[17]	57,233	48,757	17.4 %	118,798	97,680	21.6 %
Gross profit	$ 44,172	$ 25,127	75.8 %	$ 79,094	$ 69,186	14.3 %
Gross profit margin	43.6%	34.0%		40.0%	41.5%	
Pharma Services:						
Revenue	$ 20,319	$ 13,093	55.2 %	$ 39,365	$ 26,141	50.6 %
Cost of revenue	11,501	10,214	12.6 %	23,895	20,952	14.0 %
Gross profit	$ 8,818	$ 2,879	206.3 %	$ 15,470	$ 5,189	198.1 %
Gross profit margin	43.4%	22.0%		39.3%	19.9%	

(17) Clinical cost of revenue for the three months ended June 30, 2021 includes $0.7 million amortization of acquired intangible assets. Clinical cost of revenue for the six months ended June 30, 2021 includes $0.7 million amortization of acquired intangible assets and write-offs of $5.3 million for COVID-19 PCR testing inventory.

Segment Results continued, June 30, 2021

(unaudited, in thousands)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	% Change	2021	2020	% Change
Clinical[18]:						
Requisitions (cases) received	163,128	114,413	42.6 %	314,273	258,732	21.5 %
Number of tests performed	281,335	204,844	37.3 %	542,276	455,220	19.1 %
Average number of tests/requisitions	1.72	1.79	(3.9)%	1.73	1.76	(1.7)%
Average revenue/requisition	$ 622	$ 629	(1.1)%	$ 625	$ 637	(1.9)%
Average revenue/test	$ 360	$ 351	2.6 %	$ 362	$ 362	— %
Average cost/requisition	$ 346	$ 414	(16.4)%	$ 350	$ 372	(5.9)%
Average cost/test	$ 201	$ 231	(13.0)%	$ 203	$ 211	(3.8)%

(18) Clinical tests exclude requisitions, tests, revenue and costs of revenue for Pharma Services, COVID-19 PCR tests and the amortization for acquired intangible assets.

Adjusted EBITDA, June 30, 2021

(unaudited, in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income (loss) (GAAP)	$ 75,873	$ (6,824)	$ 53,759	$ (13,802)
Adjustments to net income (loss):				
Interest expense, net	902	1,548	2,079	2,367
Income tax benefit	(2,437)	(11,132)	(1,461)	(10,043)
Amortization of intangibles	3,751	2,467	6,209	4,919
Depreciation	6,949	5,937	13,629	12,177
EBITDA (non-GAAP)	$ 85,038	$ (8,004)	$ 74,215	$ (4,382)
Further adjustments to EBITDA:				
Acquisition and integration related expenses	10,998	110	11,812	1,406
Write-off of COVID-19 PCR testing inventory and equipment	—	—	6,061	—
New headquarters moving expenses	368	—	368	—
Non-cash stock-based compensation expense	4,506	2,635	7,159	4,821
Gain on investment in and loan receivable from non-consolidated affiliate, net	(96,534)	—	(91,510)	—
Other significant non-recurring expenses (income), net[6]	174	(1,965)	631	(1,996)
Adjusted EBITDA (non-GAAP)	$ 4,550	$ (7,224)	$ 8,736	$ (151)

(6) Other significant non-recurring expenses (income), net, includes CEO transition costs, reimbursements received related to the CARES Act, cash flow hedge termination fees, debt retirement fees, and other non-recurring items.