NeoGenomics

Investor Presentation

February 2022

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

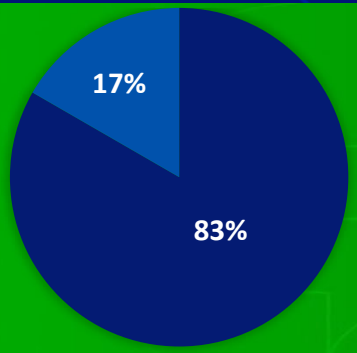
By providing uncompromising quality, exceptional service and innovative solutions, we are becoming the world's leading cancer testing and information company.

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
- Four synergistic divisions all with double digit growth profiles
- Inivata, our innovative liquid biopsy focused division with a best-in-class diagnostic platform
- Robust and expanding global oncology testing and information market
- World class culture drives high customer satisfaction and strong brand recognition

FY 2021 Key Figures *

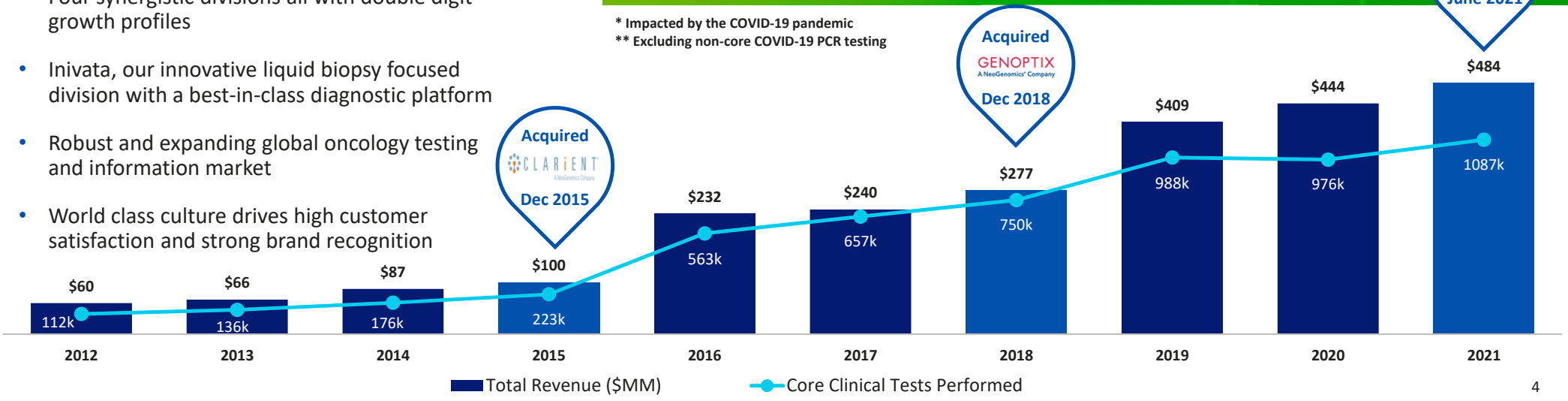
- **Revenue: $484M**
- **Y-o-Y Revenue Growth: 16%****
- **Tests: 1,086,768**
- **Unique Patients Tested: >500K**



FY 2021 Revenue Mix * *

- Clinical Services
- Pharma Services/Informatics

* Impacted by the COVID-19 pandemic
** Excluding non-core COVID-19 PCR testing



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 – US

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

Pharma Services Division – Global

- Leading provider of oncology-focused research and clinical trials services
- Comprehensive support from preclinical and research discovery through FDA filing, approval and launch
- Global footprint (United States, Switzerland, Singapore, China)
- Greater than $265MM* of signed contracts in backlog

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 databases, covering the complete spectrum of oncology-testing modalities for over 1.9 million patients and growing

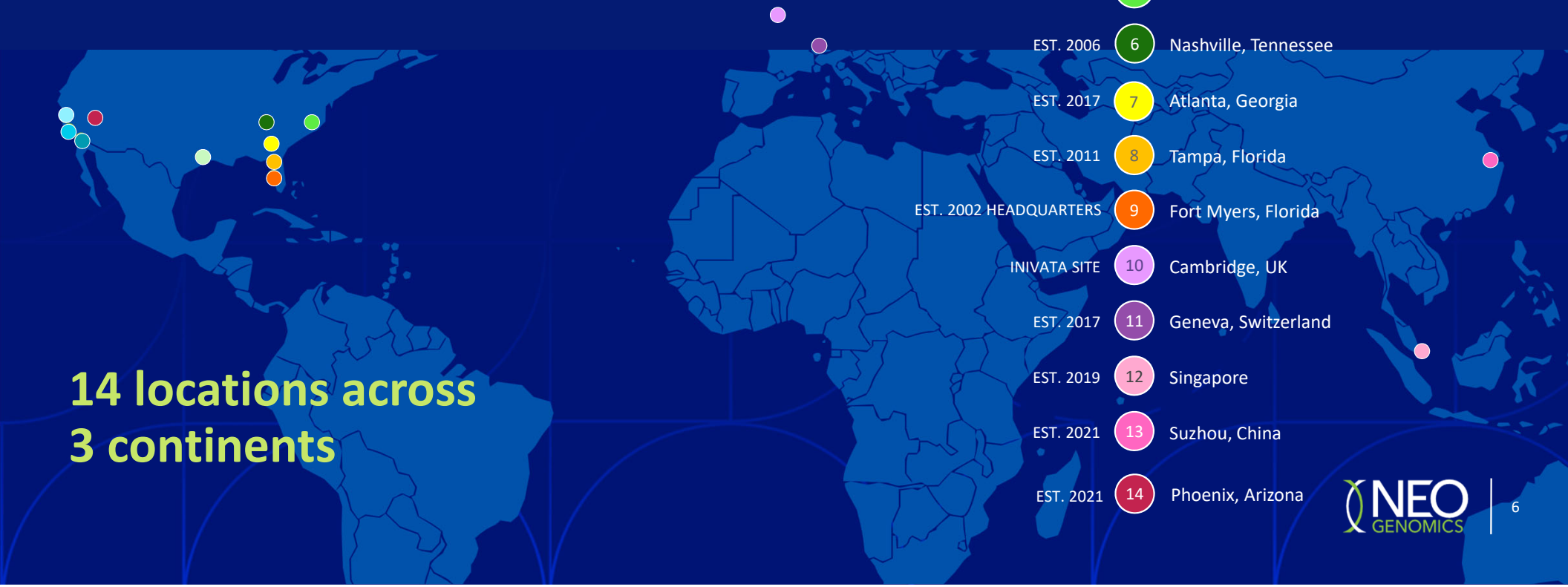
Liquid Biopsy Focused Subsidiary – Inivata

- Acquired Inivata, a leader in liquid biopsy, in June 2021
- World-leading liquid biopsy expertise with highly innovative R&D and commitment to validation and real-world utility
- International footprint with world-class facilities and capabilities including a CLIA certified, CAP accredited laboratory in Research Triangle Park, NC and R&D laboratories in Cambridge, UK

* As of December 31, 2021.

NeoGenomics

Leading provider of oncology testing and global oncology research services



EST. 2004	1	Aliso Viejo, California
EST. 2004	2	Carlsbad, California
EST. 2014	3	La Jolla, California
EST. 2001	4	Houston, Texas
INIVATA SITE	5	RTP, North Carolina
EST. 2006	6	Nashville, Tennessee
EST. 2017	7	Atlanta, Georgia
EST. 2011	8	Tampa, Florida
EST. 2002 HEADQUARTERS	9	Fort Myers, Florida
INIVATA SITE	10	Cambridge, UK
EST. 2017	11	Geneva, Switzerland
EST. 2019	12	Singapore
EST. 2021	13	Suzhou, China
EST. 2021	14	Phoenix, Arizona

14 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

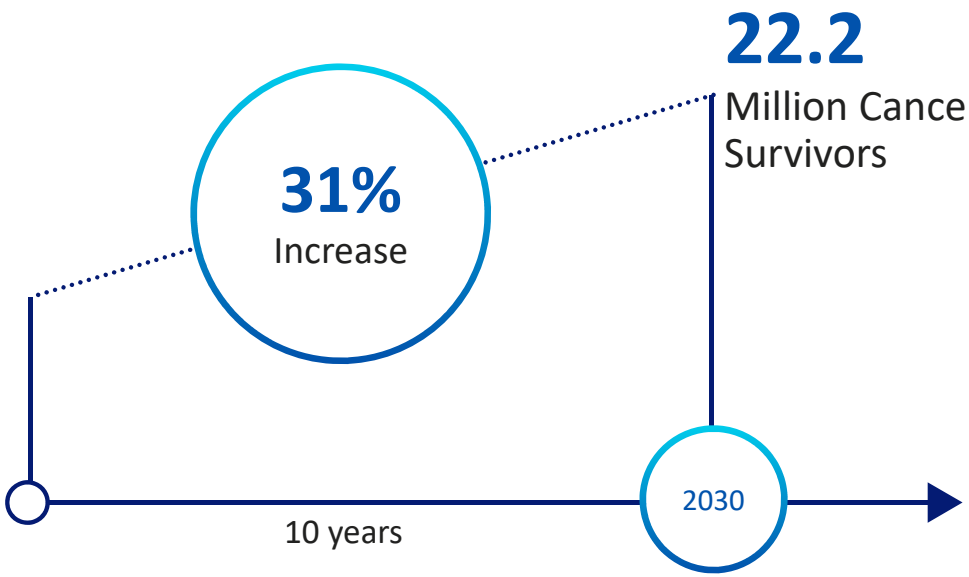
- Proliferation and complexity of therapeutic options driving more testing
- Burgeoning oncology drug pipeline underlying current Pharma Services demand and likely to drive demand for future clinical testing
- New platforms and tests (NGS, TMB, MSI, liquid biopsy, etc.) creating more test options for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

Upside Potential: Emerging Opportunities

- Promising minimal residual disease tests in development such as our 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



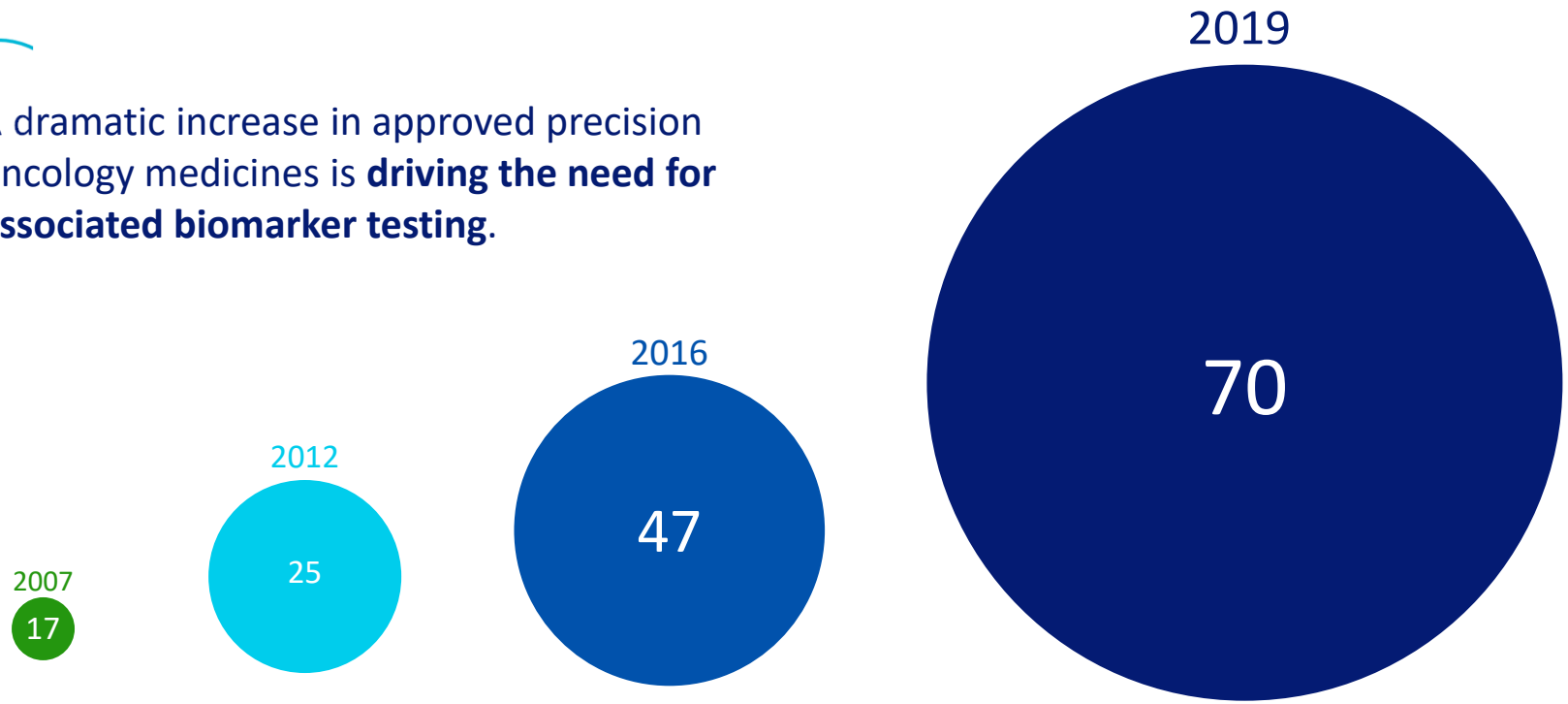
The number of cancer survivors is projected to **increase by 31.4%, to 22.2 million, by 2030**.

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**.

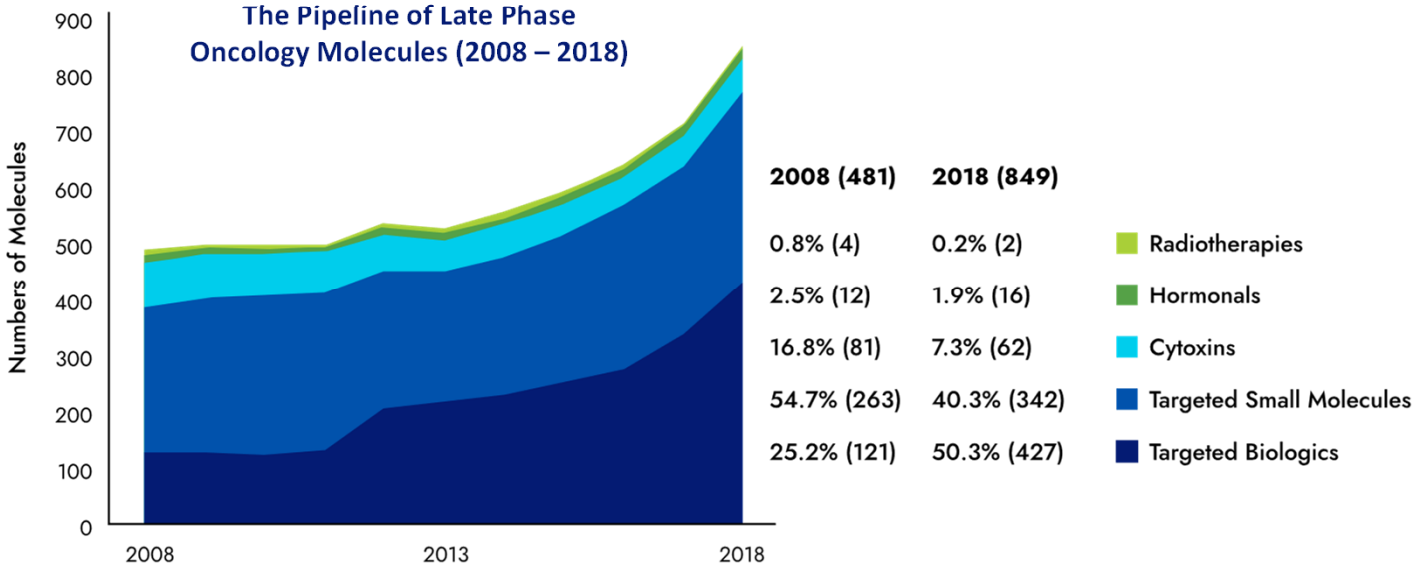


Source: IQVIA Institute. June 2020

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**.

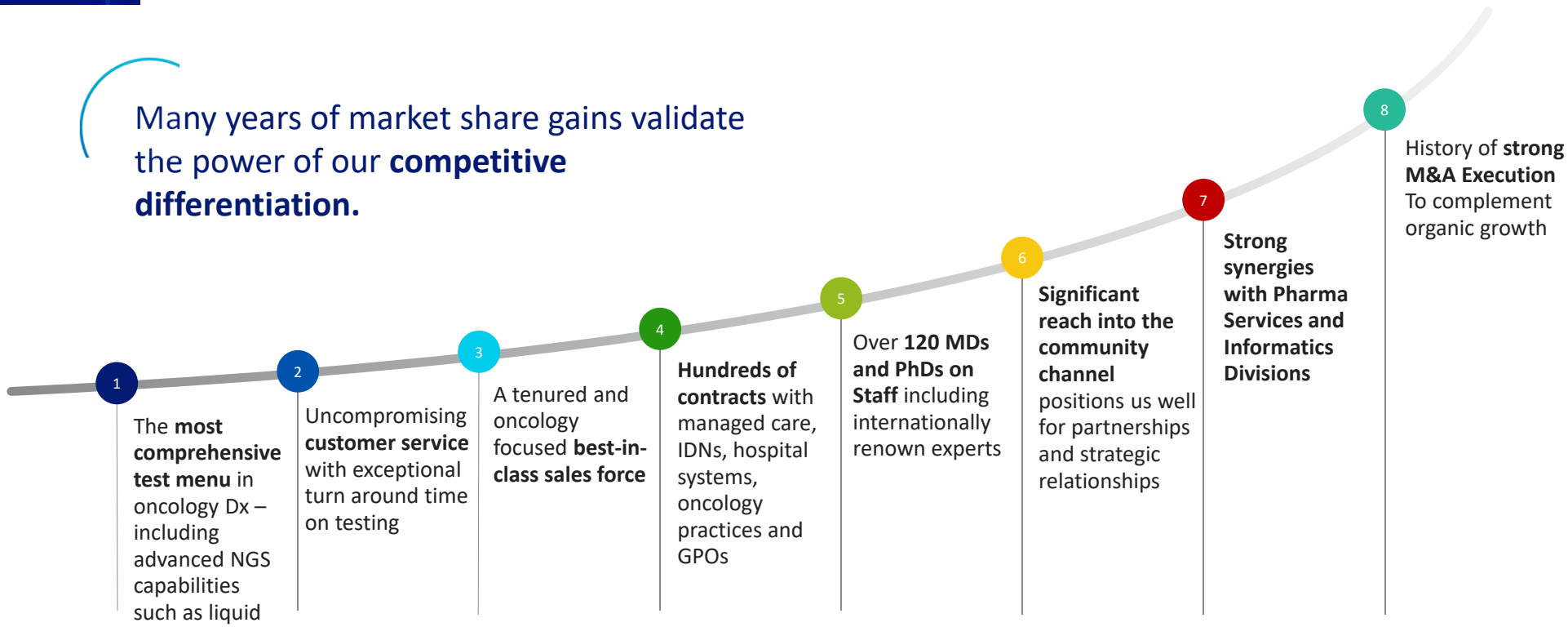


Source: IQVIA Pipeline Intelligence, Dec 2018; IQVIA Institute, May 2019

We Look to Grow at Twice the Market Rate

Significant Company-Specific Growth Drivers

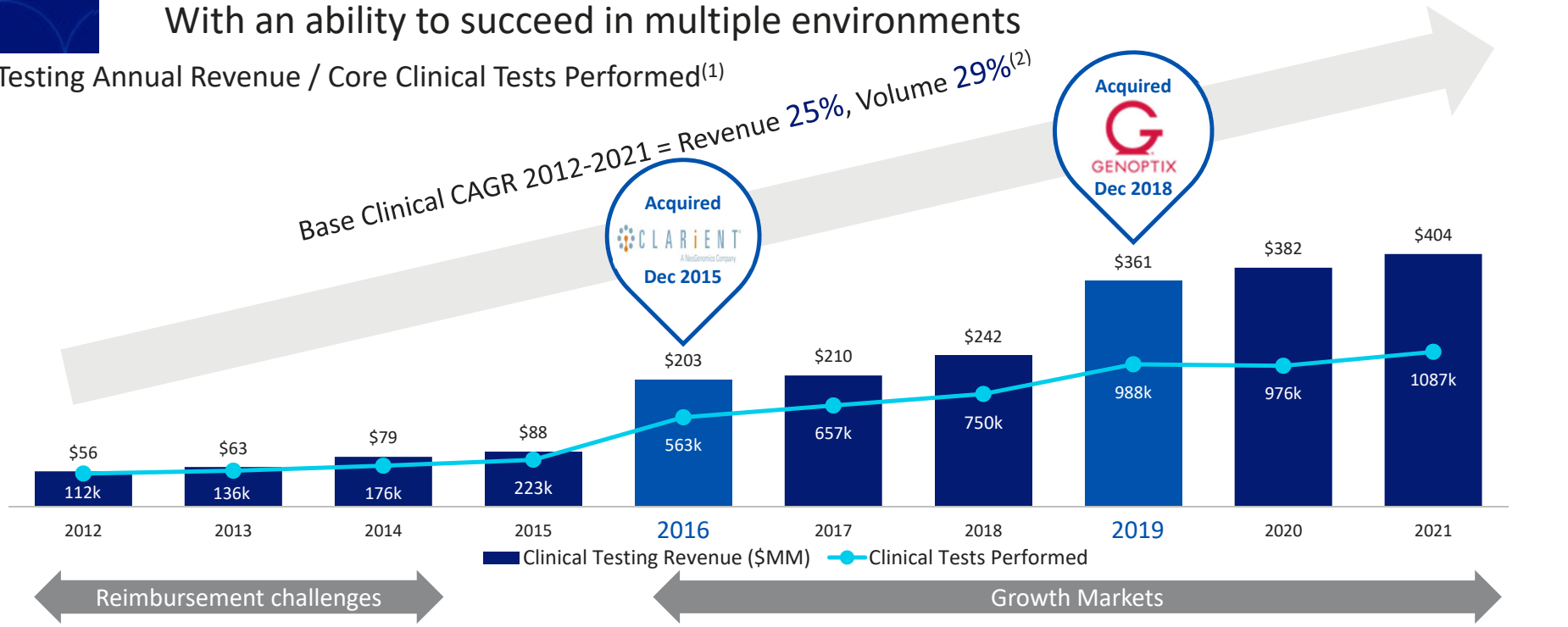
Many years of market share gains validate the power of our **competitive differentiation.**



History of Organic and Inorganic Success

With an ability to succeed in multiple environments

Clinical Testing Annual Revenue / Core Clinical Tests Performed[1]



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).

Comprehensive Solution for Community Oncology

Breadth and depth: “One Lab” oncology offering with a leading position in the community channel

A Comprehensive Solution for Delivering Oncology Diagnostics to Patients and Physicians in the Community Setting

Anatomic Pathology

Flow Cytometry

Cytogenetics

FISH

NGS / Molecular

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**

A Comprehensive Approach To NGS Testing

Targeted Profiles

28 NeoTYPE® targeted profiles
- Multi-Modal
- Only appropriate biomarkers
- 20 Solid Tumor Profiles
- 8 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
- Discovery Profile: 302 genes
- Myeloid Disorders: 63 genes
- Lymphoid Disorders: 128 genes

Liquid Biopsy

RaDaR Tumor-Informed MRD Test
- 48 variants tracked

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

NeoLAB® Solid Tumor liquid biopsy
- Pan-cancer for tumor types other than lung

Flexible | Technology Agnostic | Appropriate

Right Test • Right Patient • Right Time

We Are Focused on The Customer

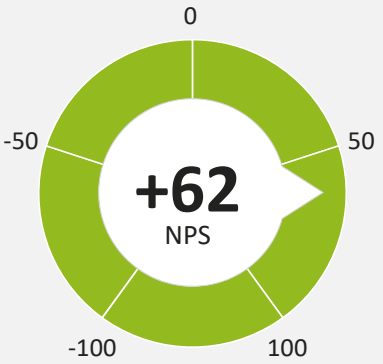
Best-in-class net promoter score

Q2 2021 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							Passive		Promoter	
8.47%							21.37%		70.15%	

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



Satisfaction Model

Employee Engagement
Employee Retention

▶

Customer Satisfaction
Client Retention >95%

▶

Shareholder Satisfaction
Achieve Results >Plan

NOTES:
978 respondents

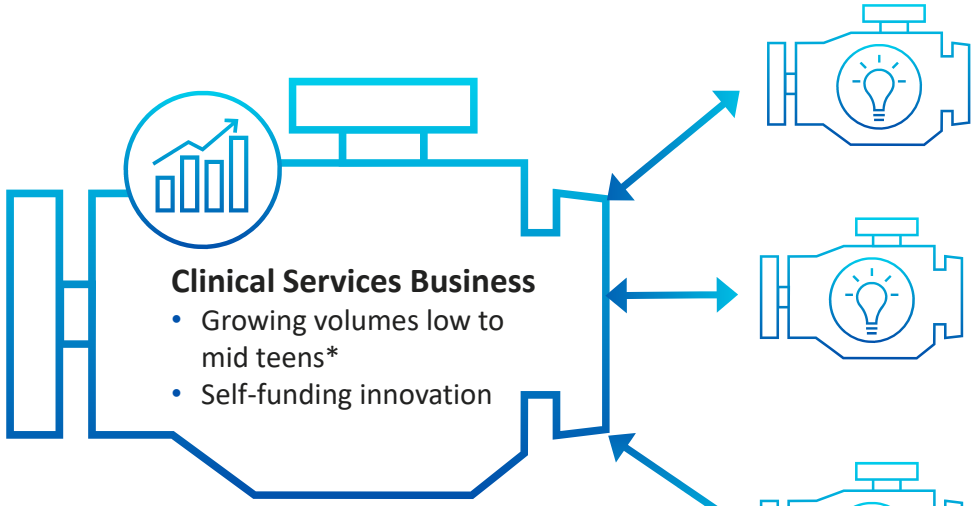
Competing Through Focus, Scale and Scope

We enjoy a unique position in the clinical market

Our Core Clinical platform, unlocks and enables enterprise-wide growth opportunities

Four important growth areas in the business today are enabled by leveraging the **platform power of our core clinical engine.**

These initiatives are expected to enable sustained growth through 2025+



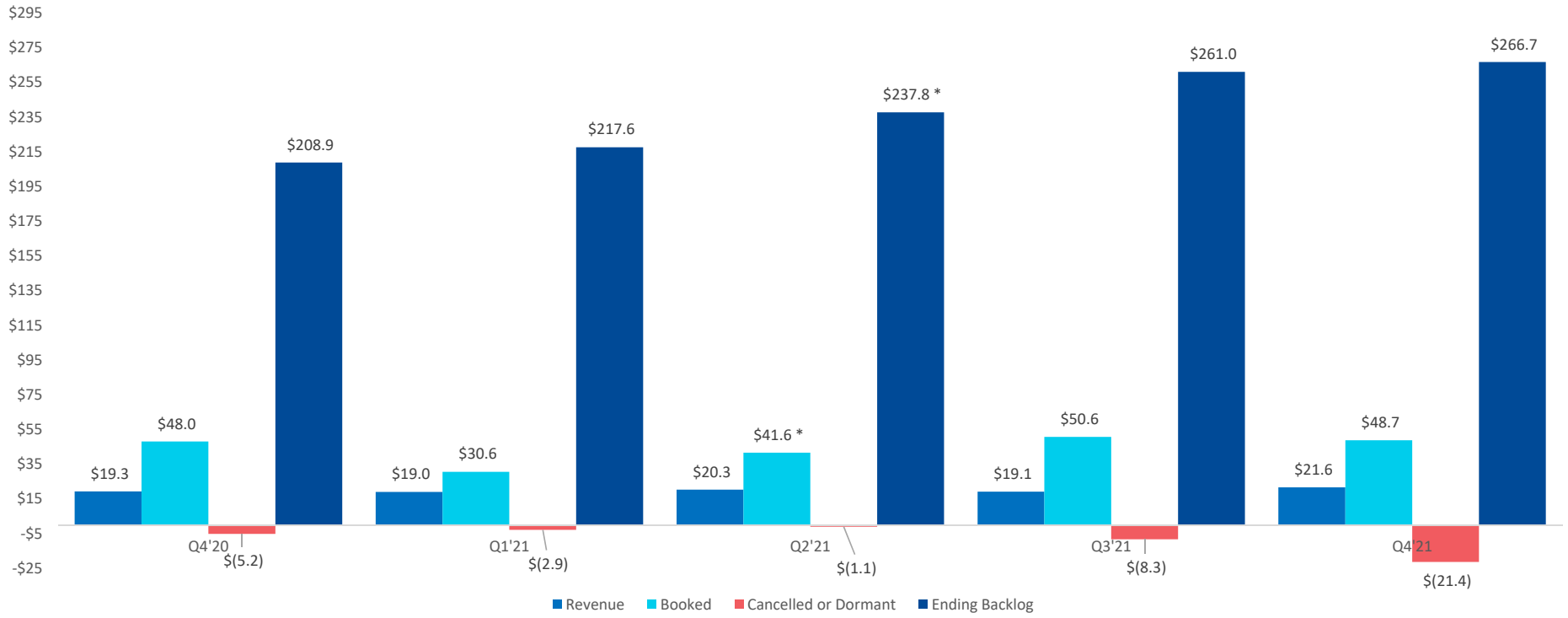
*This represents normalized pre-pandemic growth rates

Global Pharma Division
- ~17% of company revenues with informatics and growing
- Developing custom assays w/sponsors
- Growing >20% year over year

Informatics Division
- Formed in 2020
- Enabled by ever-expanding clinical dataset
- Capabilities boosted by 2021 Trapelo Health acquisition

Inivata & RaDaR
- $15B TAM
- 95% Sensitivity and 100% specificity as low as 0.0011% variant allele frequency or 11 parts per million
- Doubling sales force to support clinical launch
- Early interest from pharma partners

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

$48M new signed contracts recorded in Q4 of 2021

$267M in signed backlog exiting Q4 of 2021

More than 40 Active Companion Diagnostic Projects Ongoing

Synergies with Clinical & Informatics

Core Informatics Products & Services

Building technology products and solutions to accelerate precision medicine

NeoAccelerate

- Site Design & Selection
- Cohort Builder (1Q 2022)
- Trial Matching

NeoEngage

- Real-world Insights
- Lab Alerts, Digital Signals
- Sponsored Testing Programs

NeoPixel

- Image Bank
- Image Analysis
- AI Algorithm Support

Precision Oncology Database ®

Core Dataset: 1.9M patients, 8,000 new patients per week

Trapelo

Single lab agnostic CDS for all molecular testing and results

CDS for Testing and Ordering

- Molecular testing
- Lab agnostic
- Payer connectivity

Actionable Results Viewer

- Evidence-based

Payer QuickPath

- Streamlined Prior Authorization for testing and treatment

Precision Oncology Knowledgebase

- 200+ oncology Journals monitored daily
- 100,000+ journal articles reviewed/year
- 12,000+ conference abstracts and presentations reviewed/year
- 1,800+ predictive articles and conference abstracts
- 1,300+ marker driven clinical trials fully curated

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 5 calendar days

+

RaDaR™ RESIDUAL DISEASE AND RECURRENCE

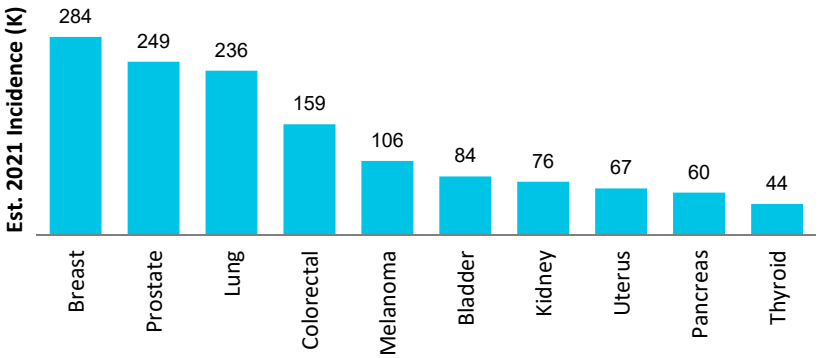
- Personalized assay / multi-tumor
- 48 markers derived from tissue analysis
- CAP / CLIA lab from late 2020
- Turnaround time within 7 calendar days
- Sensitivity: 10ppm / 0.001VAF%

FDA Breakthrough Medical Device Designation

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

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™ RESIDUAL DISEASE AND RECURRENCE

	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

NEO GENOMICS

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

Balance Sheet, December 31, 2021

(unaudited, in thousands)

	As of December 31,	
	2021	2020
ASSETS		
Current Assets		
Cash and cash equivalents	$ 316,827	$ 228,713
Marketable securities, at fair value	198,563	67,546
Accounts receivable, net	112,130	106,843
Inventories	23,395	29,526
Prepaid assets	12,354	11,547
Assets held for sale	10,050	—
Other current assets	8,189	4,555
Total current assets	681,508	448,730
Property and equipment (net of accumulated depreciation of $109,952 and $92,895, respectively)	109,465	85,873
Operating lease right-of-use assets	102,197	45,786
Intangible assets, net	442,325	120,653
Goodwill	527,115	211,083
Restricted cash	—	21,919
Investment in non-consolidated affiliate	—	29,555
Prepaid lease asset	—	20,229
Other assets	7,168	4,503
Total non-current assets	1,188,270	539,601
Total assets	$ 1,869,778	$ 988,331
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and other current liabilities	$ 79,213	$ 65,375
Current portion of equipment financing obligations	1,135	2,841
Current portion of operating lease liabilities	6,884	4,967
Total current liabilities	87,232	73,183
Long-term liabilities		
Convertible senior notes, net	532,483	168,120
Operating lease liabilities	72,289	42,296
Deferred income tax liabilities, net	55,475	5,415
Other long-term liabilities	14,022	5,023
Total long-term liabilities	674,269	220,854
Total liabilities	761,501	294,037
Stockholders' equity		
Total stockholders' equity	1,108,277	694,294
Total liabilities and stockholders' equity	$ 1,869,778	$ 988,331

Income Statement, December 31, 2021

(unaudited, in thousands)

	Three Months Ended December 31,		Years Ended December 31,	
	2021	2020	2021	2020
NET REVENUE				
Clinical Services	$ 104,053	$ 106,738	$ 404,172	$ 382,337
Pharma Services	21,679	19,259	80,157	62,111
Total net revenue	125,732	125,997	484,329	444,448
COST OF REVENUE	80,475	68,544	297,269	258,555
GROSS PROFIT	45,257	57,453	187,060	185,893
Operating expenses:				
General and administrative	62,394	36,709	221,347	143,794
Research and development	8,513	2,100	21,873	8,229
Sales and marketing	15,917	13,105	62,594	47,862
Total operating expenses	86,824	51,914	305,814	199,885
(LOSS) INCOME FROM OPERATIONS	(41,567)	5,539	(118,754)	(13,992)
Interest expense, net	1,707	2,194	5,082	7,019
Other expense (income), net	930	(267)	499	(7,906)
Gain on investment in and loan receivable from non-consolidated affiliate, net	—	(3,955)	(109,260)	(3,955)
Loss on extinguishment of debt	—	—	—	1,400
Loss on termination of cash flow hedge	—	—	—	3,506
(Loss) income before taxes	(44,204)	7,567	(15,075)	(14,056)
Income tax benefit	(2,445)	(7,850)	(6,728)	(18,228)
NET (LOSS) INCOME	$ (41,759)	$ 15,417	$ (8,347)	$ 4,172
NET (LOSS) INCOME PER SHARE				
Basic	$ (0.34)	$ 0.14	$ (0.07)	$ 0.04
Diluted	$ (0.34)	$ 0.13	$ (0.07)	$ 0.04
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING				
Basic	123,082	111,200	119,962	108,579
Diluted	123,082	114,236	119,962	111,794

Statements of Cash Flows, December 31, 2021

(unaudited, in thousands)

	Years Ended December 31,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) income	$ (8,347)	$ 4,172
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation	30,192	25,904
Amortization of intangibles	23,160	9,817
Non-cash stock-based compensation	22,458	10,212
Non-cash operating lease expense	8,716	6,168
Gain on investment in and loan receivable from non-consolidated affiliate, net	(109,260)	(3,955)
Amortization of convertible debt discount and debt issue costs	2,741	4,523
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	2,156	1,460
Changes in assets and liabilities, net:	(4,600)	(61,747)
Net cash (used in) provided by operating activities	$ (26,723)	$ 1,460
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of marketable securities	(196,791)	(73,101)
Proceeds from sales and maturities of marketable securities	62,970	5,356
Purchases of property and equipment	(64,142)	(29,096)
Business acquisitions, net of cash acquired	(419,404)	(37,000)
Loan receivable from non-consolidated affiliate	(15,000)	—
Investment in non-consolidated affiliate	—	(25,600)
Net cash used in investing activities	$ (632,367)	$ (159,441)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of equipment financing obligations	(3,047)	(5,615)
Repayment of term loan	—	(97,540)
Cash flow hedge termination	—	(3,317)
Issuance of common stock, net	15,080	20,310
Proceeds from issuance of convertible debt, net of issuance costs	334,410	194,466
Premiums paid for capped call transactions	(29,291)	—
Proceeds from equity offering, net of issuance costs	408,133	127,293
Net cash provided by financing activities	$ 725,285	$ 235,597
Net change in cash and cash equivalents	$ 66,195	$ 77,616
Cash and cash equivalents, beginning of year	250,632	173,016
Cash, cash equivalents and restricted cash, end of year	$ 316,827	$ 250,632
Reconciliation of cash, cash equivalents and restricted cash to the Condensed Consolidated Balance Sheets:		
Cash and cash equivalents	$ 316,827	$ 228,713
Restricted cash	—	21,919
Total cash, cash equivalents and restricted cash	$ 316,827	$ 250,632

Segment Results, December 31, 2021

(unaudited, in thousands)

	Three Months Ended December 31,			Years Ended December 31,		
	2021	2020	% Change	2021	2020	% Change
Clinical Services:						
Clinical Revenue	$ 104,053	$ 106,738	(2.5)%	$ 404,172	$ 382,337	5.7 %
Cost of revenue[12]	66,002	57,242	15.3 %	244,360	215,529	13.4 %
Gross profit	$ 38,051	$ 49,496	(23.1)%	$ 159,812	$ 166,808	(4.2)%
Gross margin	36.6 %	46.4 %		39.5 %	43.6 %	
Pharma Services:						
Pharma Revenue	$ 21,679	$ 19,259	12.6 %	$ 80,157	$ 62,111	29.1 %
Cost of revenue[13]	14,473	11,302	28.1 %	52,909	43,026	23.0 %
Gross profit	$ 7,206	$ 7,957	(9.4)%	$ 27,248	$ 19,085	42.8 %
Gross margin	33.2 %	41.3 %		34.0 %	30.7 %	

[12] Clinical Services cost of revenue for the three months ended December 31, 2021 includes $4.3 million of amortization of acquired Inivata developed technology intangible assets. Clinical Services cost of revenue for the year ended December 31, 2021 includes $9.2 million of amortization of acquired Inivata developed technology intangible assets and write-offs of $5.3 million for COVID-19 PCR testing inventory.

[13] Pharma Services cost of revenue for the three months ended December 31, 2021 includes $0.6 million of amortization of acquired Inivata developed technology intangible assets. Pharma Services cost of revenue for the year ended December 31, 2021 includes $1.2 million of amortization of acquired Inivata developed technology intangible assets.

Segment Results continued, December 31, 2021

(unaudited, in thousands)

	Three Months Ended December 31,			Years Ended December 31,		
	2021	2020	% Change	2021	2020	% Change
Clinical[14]:						
Requisitions (cases) received	159,553	153,170	4.2 %	633,451	559,420	13.2 %
Number of tests performed	271,760	265,391	2.4 %	1,086,768	976,069	11.3 %
Average number of tests/requisition	1.70	1.73	(1.7)%	1.72	1.74	(1.1)%
Testing revenue[14]	$ 104,053	$ 97,828	6.4 %	$ 402,615	$ 354,508	13.6 %
Average revenue/requisition	$ 652	$ 639	2.0 %	$ 636	$ 634	0.3 %
Average revenue/test	$ 383	$ 369	3.8 %	$ 370	$ 363	1.9 %
Cost of revenue[14]	$ 61,739	$ 52,358	17.9 %	$ 227,196	$ 199,003	14.2 %
Average cost/requisition	$ 387	$ 342	13.2 %	$ 359	$ 356	0.8 %
Average cost/test	$ 227	$ 197	15.2 %	$ 209	$ 204	2.5 %

[14] Excludes requisitions, tests, revenue, and costs of revenue for Pharma Services and COVID-19 PCR tests. In addition, cost of revenue for the year ended December 31, 2021 excludes amortization for acquired Inivata developed technology intangible assets.

Adjusted EBITDA, December 31, 2021

(unaudited, in thousands)

	Three Months Ended December 31,		Years Ended December 31,	
	2021	**2020**	**2021**	**2020**
Net (loss) income (GAAP)	$ (41,759)	$ 15,417	$ (8,347)	$ 4,172
Adjustments to net (loss) income:				
Interest expense, net	1,707	2,194	5,082	7,019
Income tax benefit	(2,445)	(7,850)	(6,728)	(18,228)
Amortization of intangibles	8,477	2,430	23,160	9,817
Depreciation	8,385	7,199	30,192	25,904
EBITDA (non-GAAP)	(25,635)	19,390	43,359	28,684
Further adjustments to EBITDA:				
Acquisition and integration related expenses	2,338	220	15,683	2,073
Write-off of COVID-19 PCR testing inventory and equipment	—	—	6,061	—
New headquarters moving expenses	378	—	1,521	—
Non-cash stock-based compensation expense	10,062	2,675	22,458	10,212
Gain on investment in and loan receivable from non-consolidated affiliate, net	—	(3,955)	(109,260)	(3,955)
Loss contingency for regulatory matter	700	—	11,200	—
Loss on extinguishment of debt	—	—	—	1,400
Other significant expenses (income), net[(4)]	2,372	(71)	4,817	(3,572)
Adjusted EBITDA (non-GAAP)	$ (9,785)	$ 18,259	$ (4,161)	$ 34,842

[(4)] Other significant expenses (income), net, includes strategic deal costs, Chief Executive Officer ("CEO") transition costs, amounts received related to the CARES Act, cash flow hedge termination fees, debt retirement fees, and certain non-recurring items.