

**BILLION
TO ONE**

Redefining Molecular Diagnostics with Single-Molecule Precision

JPM Healthcare Conference 2026

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1 Revolutionary smNGS Platform & Products

Patented QCT™ technology enabling single-molecule sensitivity

Category-defining products in prenatal and oncology

2 Scalable Rapid Growth

Zero to \$334M ARR* in ~5 years

\$100B TAM (US)**

3 Superior Gross Margin Profile

70% gross margin

Significant opportunity for further ASP growth and COGS-per-test reductions

4 GAAP Profitability

Culture of fiscal discipline & efficient operations incorporating AI

GAAP profitability & positive cash flows with 10% of accumulated deficit of public competitors

* Q3 2025 revenue of \$83.5M annualized as of Sep 30, 2025. Calculated as Q3 multiplied by 4.

** Our estimated US annual market opportunity includes important assumptions, including the number of eligible patients, frequency of testing and ASPs. See our public filings with the SEC for more information regarding our total addressable market calculations and assumptions.



Revolutionary smNGS Platform & Products

We believe BillionToOne is ushering in the next paradigm in molecular diagnostics.

1990s



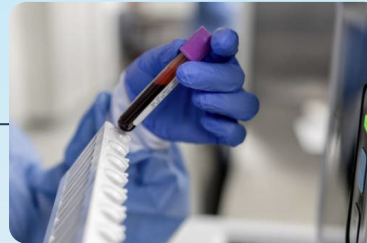
PCR for infectious disease and genetic testing

2000s



Advanced PCR + early sequencing with Sanger and early NGS focused on specific mutations

2010s



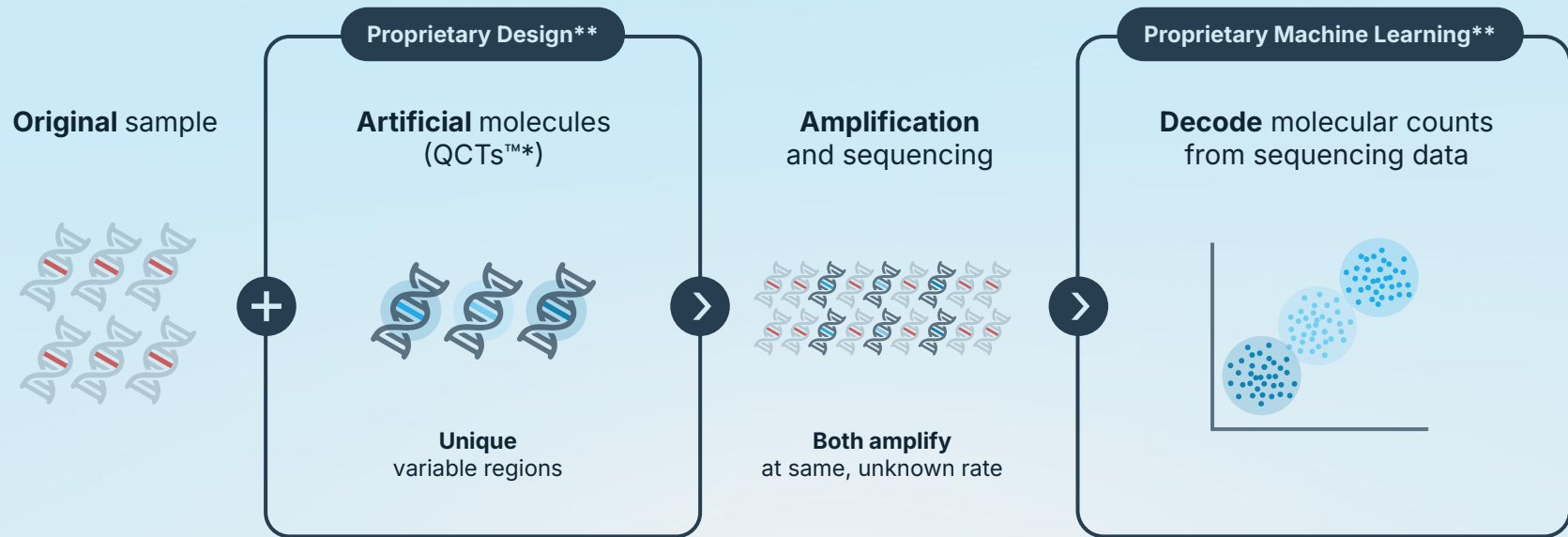
Deep sequencing for prenatal and oncology cfDNA testing from blood

Now & Future



Single-molecule NGS designed to unlock the full potential of cfDNA

Our patented smNGS platform has single-molecule precision.



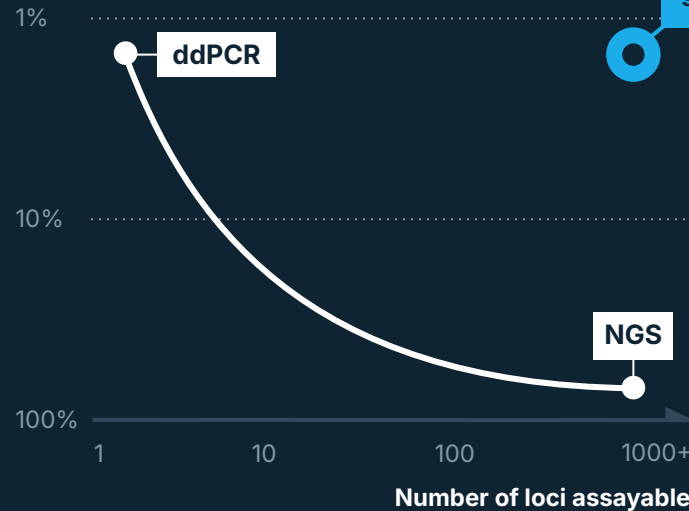
* Quantitative Counting Templates™

** multiple issued patents

Our technology transcends the precision vs. scale trade-off

ddPCR-level accuracy with NGS multiplex capability

Precision of measurement



smNGS powers an engineering biology approach to molecular diagnostics

Engineering biology approach

Patented & proprietary integration of chemistry & bioinformatics ML leads to quantitative data

Differentiated products

on patented foundational technologies

Predictable accuracy

Modeled clinical results match readouts

Precise laboratory feedback loops

Root-cause diagnosis of process inefficiencies

Competing molecular diagnostics are limited.



Prenatal

LIMITED TO
chromosomal changes



Oncology

LIMITED BY
lower sensitivity & measurement noise

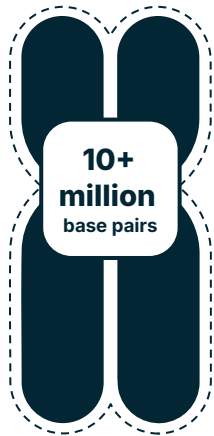


Redefining
non-invasive
prenatal testing



Aneuploidy

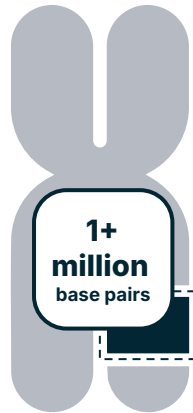
Easiest to detect



Ex. Down Syndrome

Microdeletion

Lower accuracy by other methods



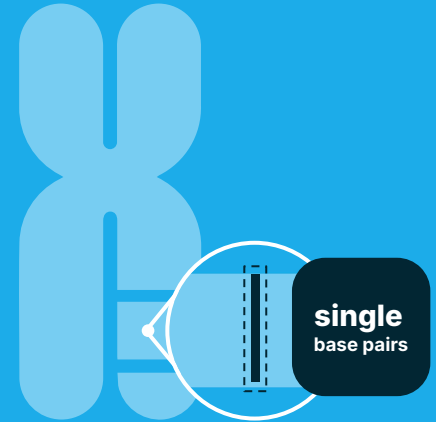
Ex. 22q11.2 microdeletion (DiGeorge)

Where others stop

we keep going.

Recessive Conditions

Requires physical limit of precision & sensitivity



Ex. cystic fibrosis, sickle cell disease

Traditional carrier screening misses >58% of affected pregnancies.



**Mother's
DNA Test**



Difficult
Conversation &
Counseling



**Father's
DNA Test**



Difficult
Conversation &
Counseling



Amniocentesis

58%
not completed
or unavailable*

1 positive case per
4 amniocenteses

* Choates et al. Prenat Diagn. 2020;40(3):311-316.

UNITY is a single blood test that directly identifies fetal risk, simplifying the workflow.



UNITY
cfDNA Test

Directly identify fetal risk,
reimbursed for maternal
carrier status



Difficult
Conversation &
Counseling



Father's
DNA Test

not needed



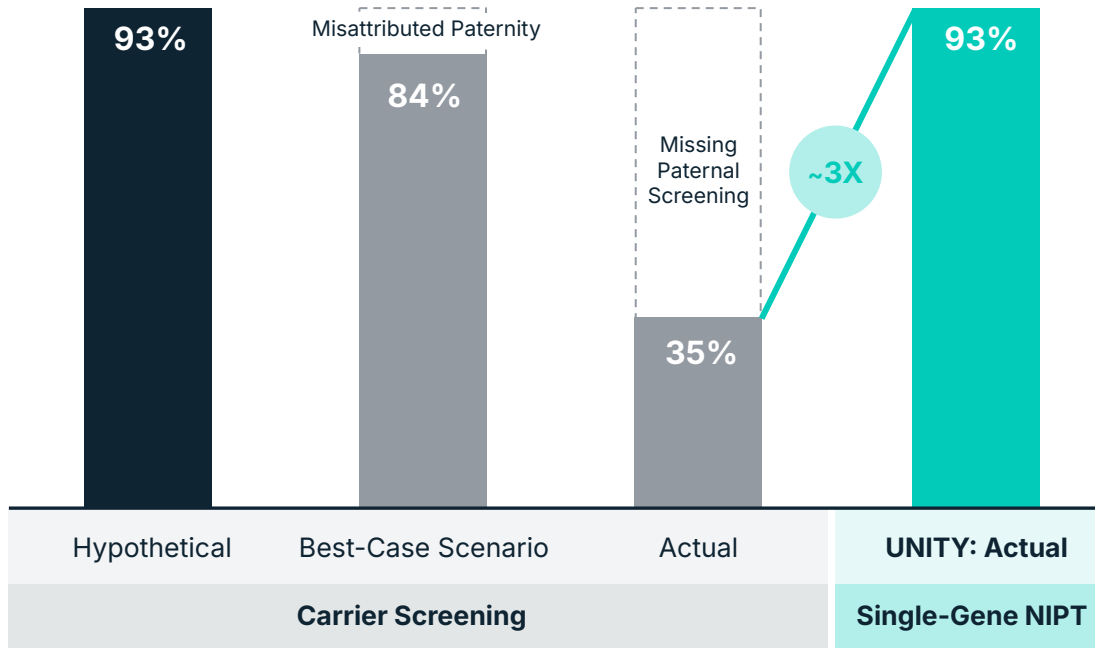
Difficult
Conversation &
Counseling



Amniocentesis

significantly
reduced need

UNITY will grow to be the new standard in prenatal care.
It detects ~3x more affected pregnancies than other methods.



Wynn J, Hoskovec J, Carter RD, Ross MJ, Perni SC.
Prenat Diagn. 2023 Sep;43(10):1344-1354. doi:
10.1002/pd.6427. Epub 2023 Sep 6. PMID: 37674263.

Hoskovec J, Hardisty EE, Talati AN, Carozza JA, Wynn J,
Riku S, Ten Bosch JR, Vora NL, Genetics in Medicine,
2022, ISSN 1098-3600, <https://doi.org/10.1016>

Our ordering providers are our strongest advocates.

“ We’ve always known you have the better test, but we just loved the [competitor] rep. We needed to **make this change for our patients** and we thank you for not giving up on us.

— Physician

“ UNITY provided a high-risk call for cystic fibrosis and it was confirmed. I’m **100% confident I would have missed it** using the traditional carrier method because my patients’ partners rarely get tested.

— Physician

From unknown carrier status to prenatal treatment.



Real-World Patient Case

- Unknown carrier status for patient's partner
- UNITY showed high risk for **cystic fibrosis**
- Diagnosis confirmed via amniocentesis
- Prenatal therapy initiated at 27 weeks
- Baby passed newborn screening and is doing well

CFTR modulator therapy is not currently FDA approved for in utero use.
See manufacturer websites for product indications, safety information, and risks.



Redefining
liquid biopsy
for cancer care



We solve oncologists' two most important unmet needs.

SELECT

Therapy Selection

What therapy will work best?

Problem: Conventional liquid biopsies **miss actionable mutations**

Our Solution: An ultrasensitive liquid biopsy that **detects 50%+ more actionable variants**, enabling better therapies

RESPONSE

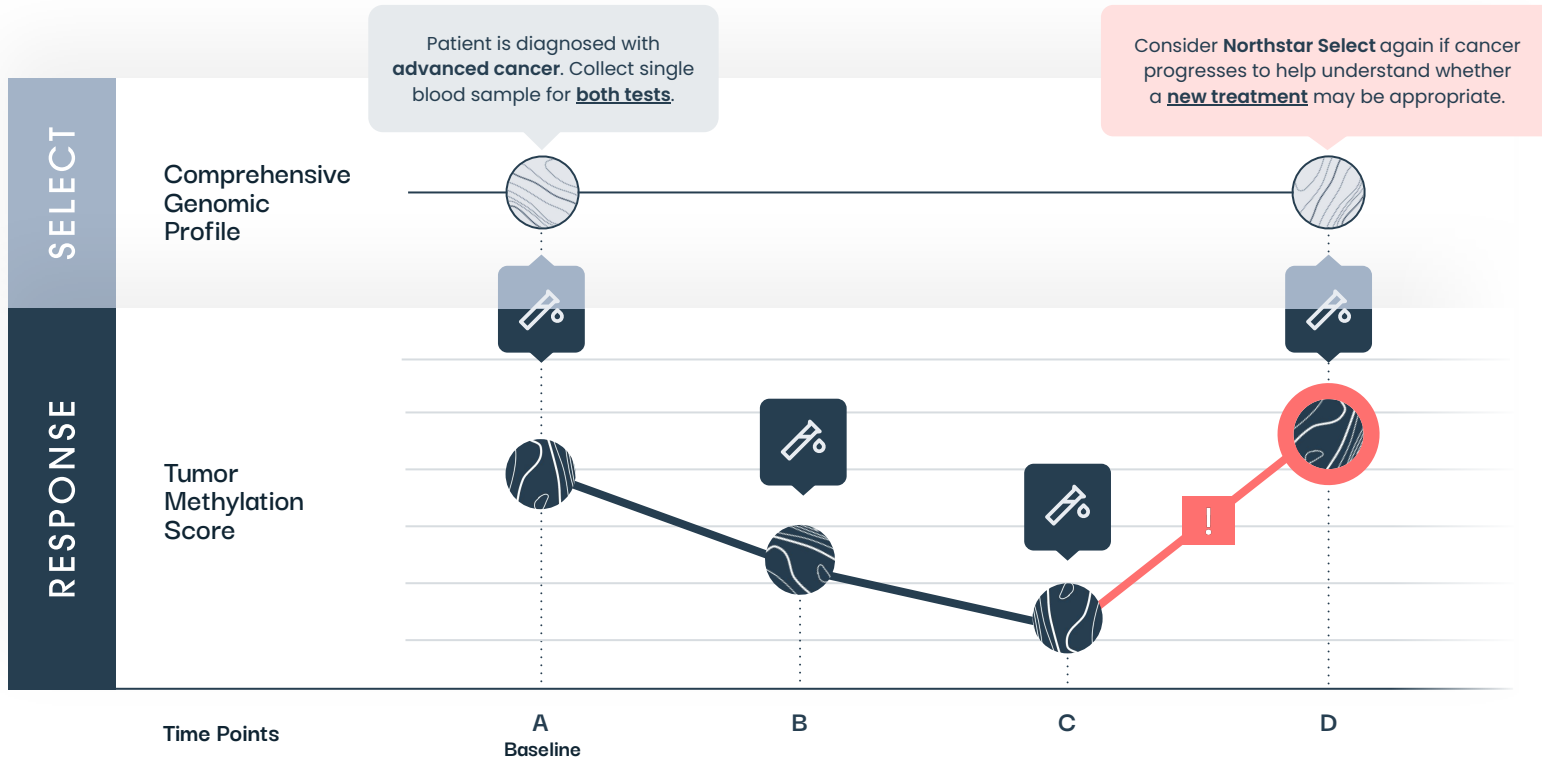
Response Monitoring

Is the therapy working?

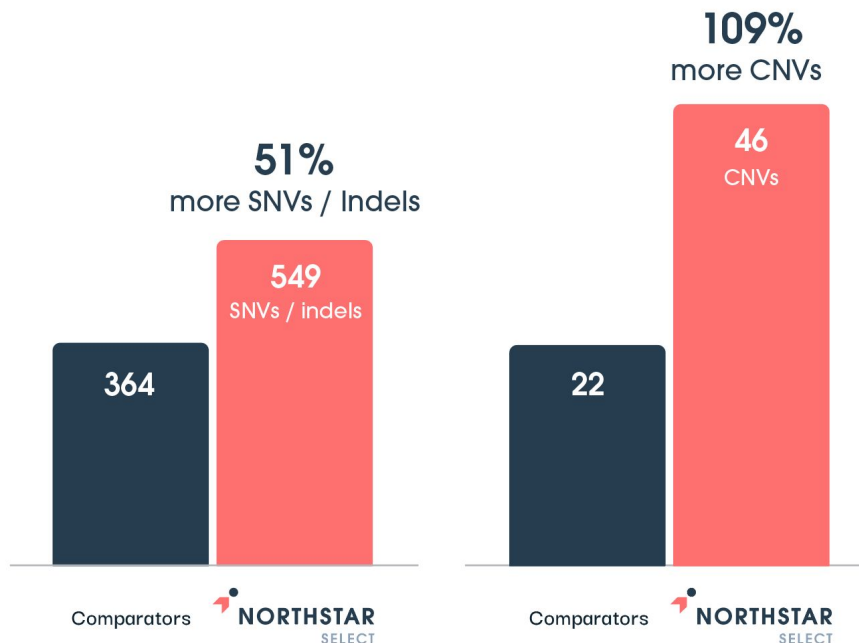
Problem: Scan-based treatment response monitoring is imprecise and **lagging**

Our Solution: Tumor burden tracking at a single-molecule resolution **quantifies changes in tumor burden months earlier than scans**

>95% of our providers use Select & Response in tandem.



In a head-to-head clinical study,
Northstar Select detected **51-109% more actionable mutations** than comparator assays*.

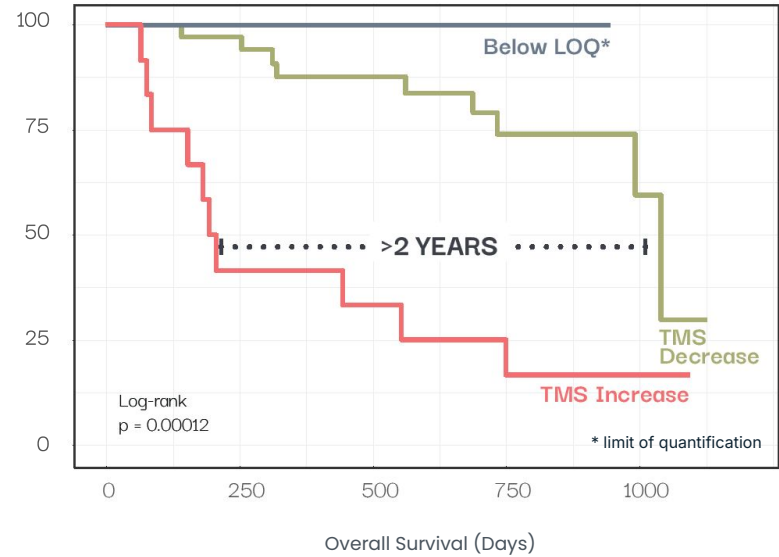


* Bower, X., Wignall, J., Varga, M. G., Zhu, J., O'Sullivan, M., Searle, N. E., Hong, L. K., Dogruluk, T., Li, Z., Farmer, T. E., Rosas-Linhard, E., Luong, J., Lin, E., Simon, M. E., Tsao, D. S., Bosch, J. R. T., Palmer, G., Gajra, A., Huynh, C., & Zhou, W. (2025). Validation of a liquid biopsy assay with increased sensitivity for clinical comprehensive genomic profiling. *The Journal of Liquid Biopsy*, 100322.

Note: The percentages are calculated for actionable/reportable mutations when compared to the comparator products in the aggregate. Actual percentages may vary depending on the individual comparator test.

Northstar Response **predicts**
long-term outcomes for
immunotherapy in a
pan-cancer cohort.

Probability of Overall Survival



Real-world patient impact.

Northstar Select Report Results

Summary of Informative Genomic Alterations					
Detected Genomic Findings	Associated FDA-Approved and/or Guideline-Recommended (G) Therapies			Clinical Trials	VAF / Copy number
	✔ Approved in indication	⊕ Approved in other indication	⊗ Associated with resistance		
MSI-High	<ul style="list-style-type: none"> • cemiplimab^o • dostarlimab • ipilimumab/nivolumab • nivolumab • pembrolizumab • retifanlimab^o • tislelizumab^o • toripalimab^o 	<ul style="list-style-type: none"> • avelumab^o • durvalumab • tremelimumab/durvalumab^o 		9	Detected

Real-World Patient Case

- Patient in their 30s, diagnosed with stage II **rectal cancer**
- Provider ordered tissue NGS, MSS negative; proceeded with chemotherapy
- **Northstar Select clarified MSI status to MSI-HIGH**, unlocking the opportunity to treat with anti-PD-1 therapy (IO)
- Treatment **changed from chemotherapy to anti-PD1 therapy with high probability of cure**

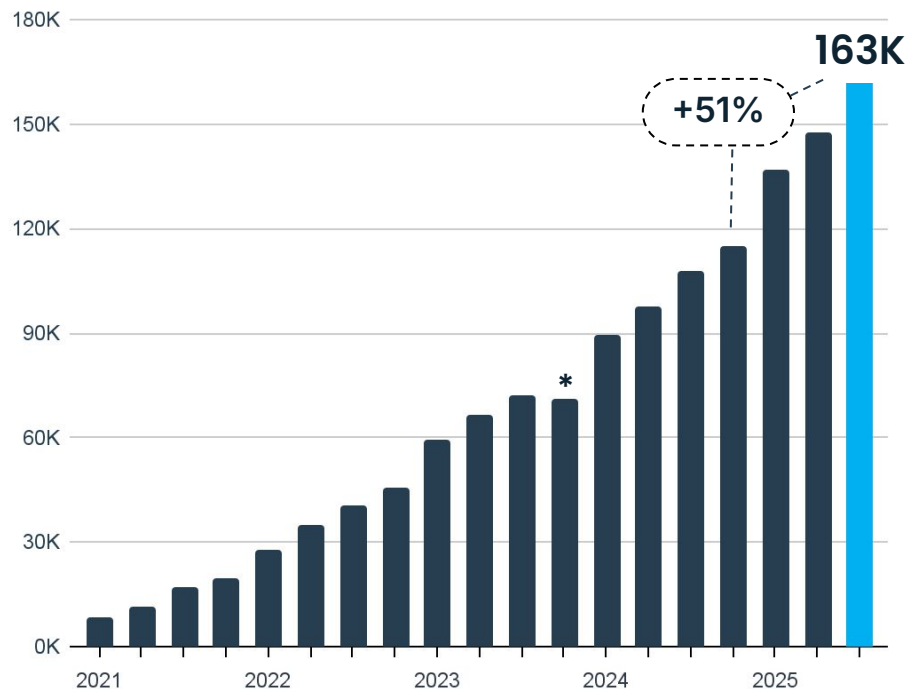
12

Scalable
Rapid Growth

Our total test volume is rapidly increasing with 51% YOY* growth.

- Increased geographic coverage via systematic growth of sales team
- Growth in each geography, which is only limited by access, logistics & onboarding speed
- Land & expand within clinics
- Increased in-network status

Test Volume Quarterly



* Total test volume estimated in Q3 2025 compared to Q3 2024. Test volume represents the number of tests for which we deliver a result to the ordering provider in such period.

* Withdrawal from AL & OK due to Medicaid non-coverage

Multiple levers for further commercial growth.

We currently have

<20%

salesforce size of many
of our competitors

Our existing sales reps
have been adding

100+

new clinics every quarter*

We land and expand within
clinics with

100%+

net test retention for
majority of clinic cohorts**

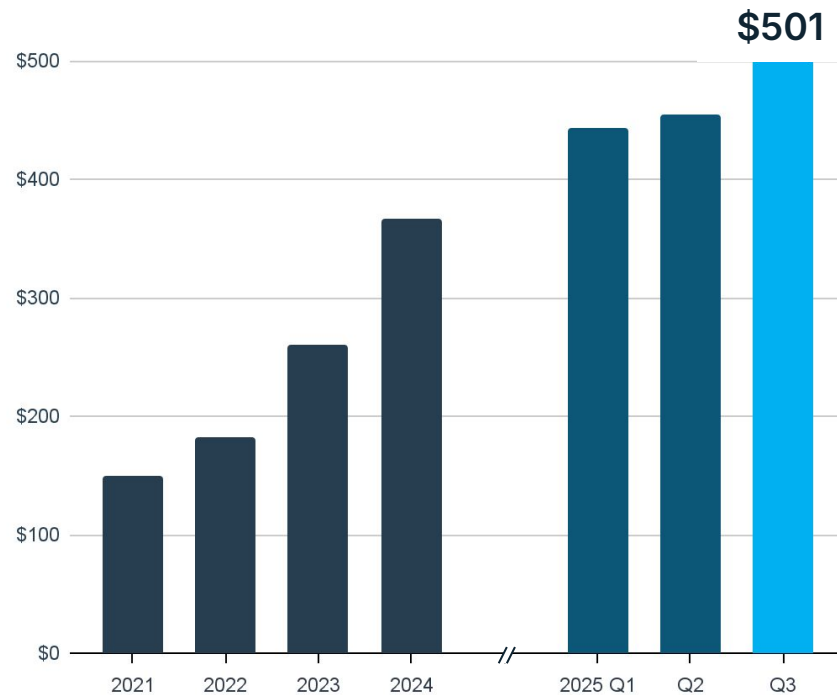
* As of the 4 quarters preceding Sep 30, 2025

** Net test retention is the net number of tests that are retained quarter over quarter for a particular cohort of clinics commencing in a quarter

Our ASP is rapidly growing.

- Reached ~235M in covered lives*.
- More Medicais loading & covering UNITY carrier panel (0449U)

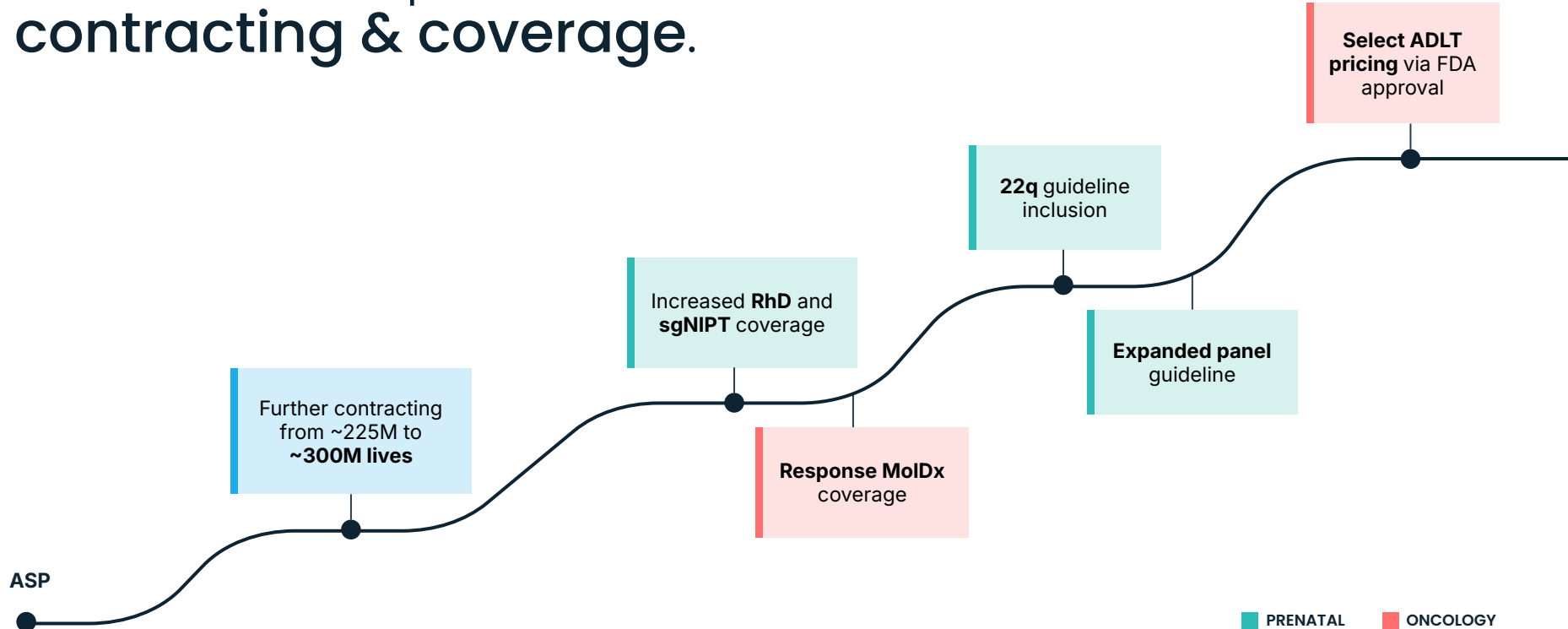
Overall ASP**



* Represents number of individuals covered under contracts with payors in the US

** Overall ASP is the weighted average ASP across all of our prenatal and oncology products. It is computed by dividing revenue for our prenatal and oncology tests by the number of tests that are delivered and billable. The number of tests that are delivered and billable in a given period represents that number of billable tests for which we deliver a result to the ordering provider in such period.

We believe ASP can increase further with expansion of **contracting & coverage.**



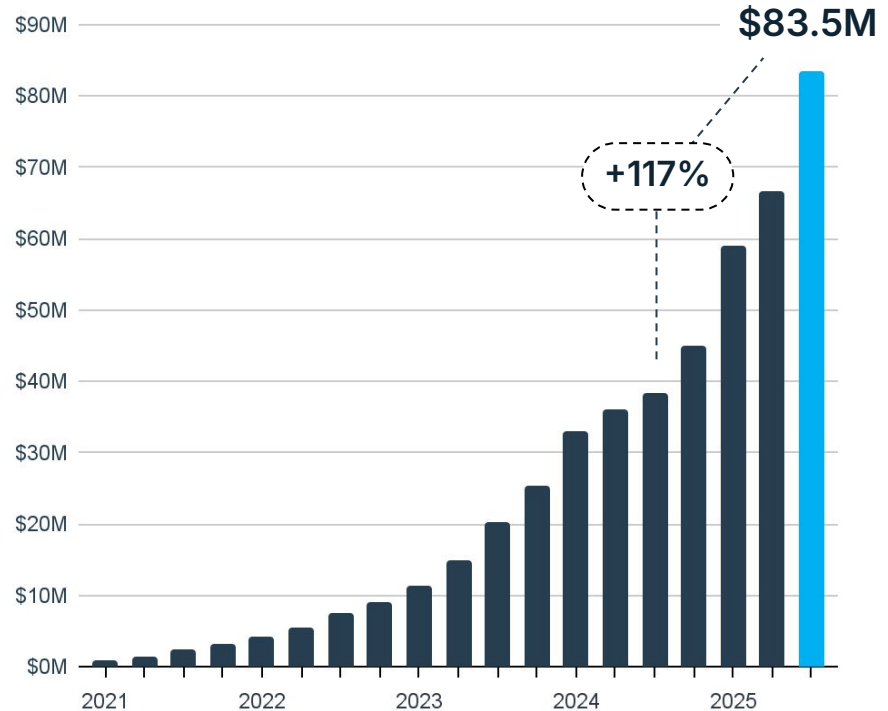
Exponential revenue growth: zero to \$334M* ARR in ~5 years.

- 25% QoQ increase in revenue
- Driven by rapid increases both in test volumes and ASP across all products

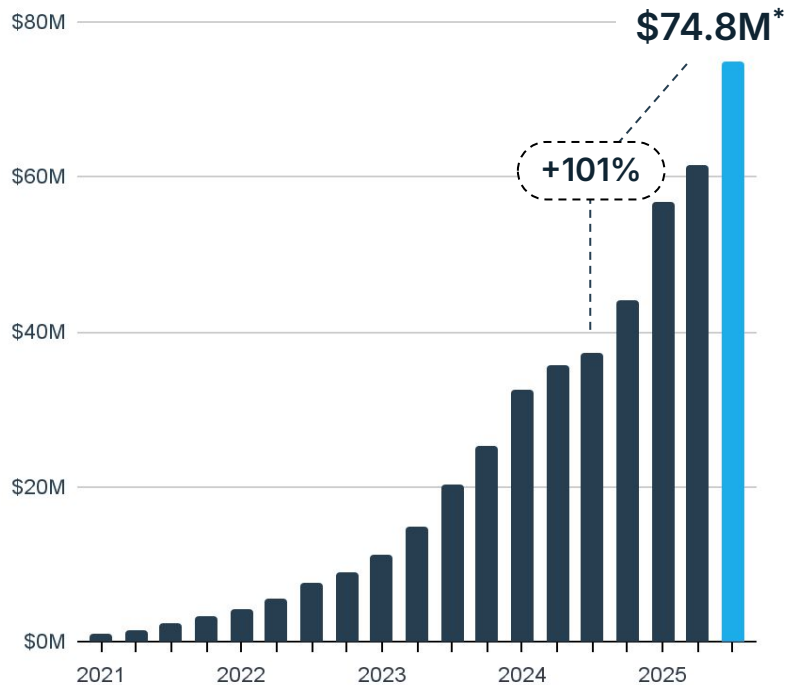
* Q3 2025 revenue of \$83.5M annualized as of Sep 30, 2025. Calculated as Q3 multiplied by 4. Exponential defined by percentage growth rate within the same time interval remaining constant for the past 4 quarters (consistent 75-90% YOY growth)

Percentage growth rates represent growth from Q3 2024 to Q3 2025

Total GAAP Revenue Quarterly

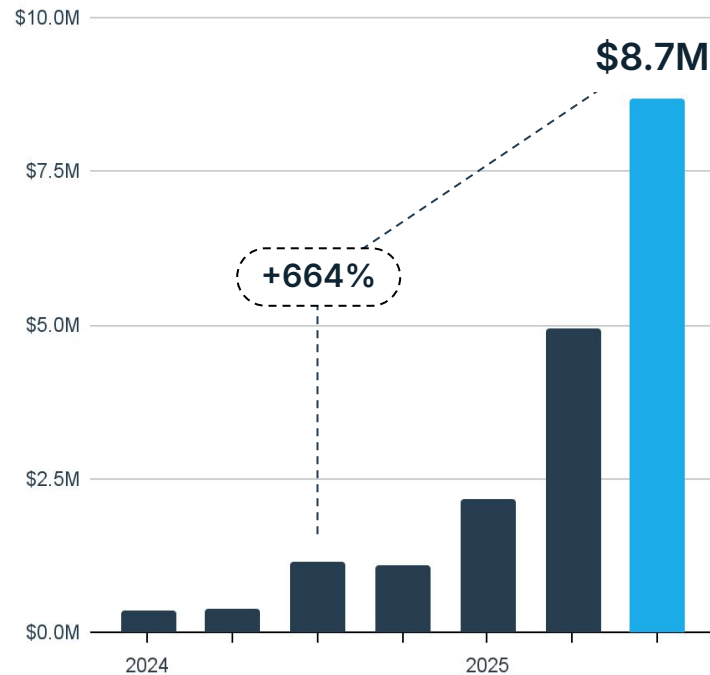


Prenatal GAAP Revenue Quarterly



* Includes revenue associated with clinical trial services

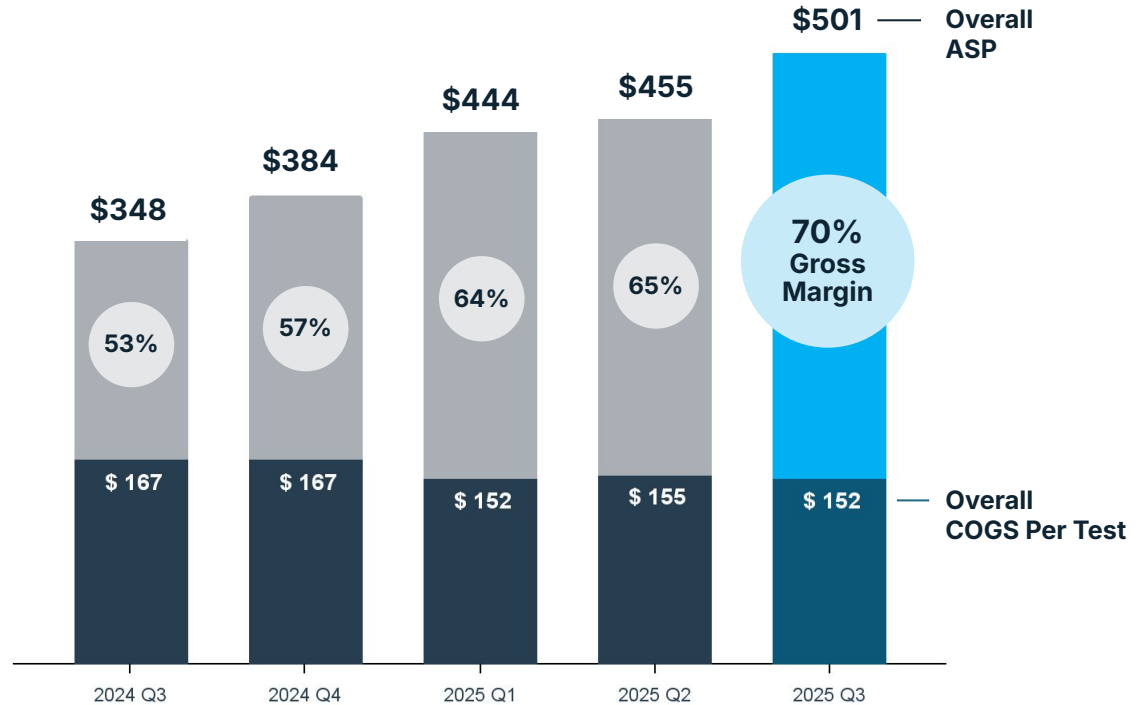
Oncology GAAP Revenue Quarterly



Superior Gross Margin Profile

70% gross margin* with continuing rapid expansion.

Gross Margin Quarterly

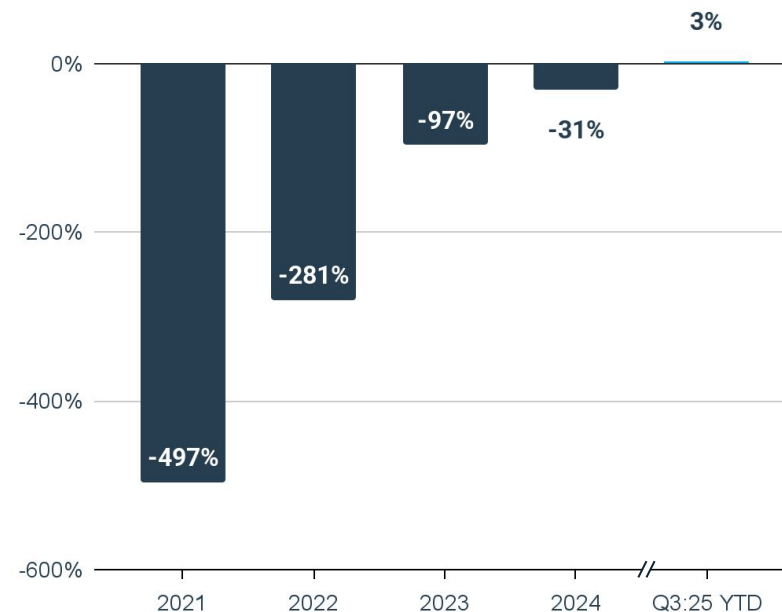


* For Q3 2025

GAAP Profitability

Achieved profitability with ~10% accumulated deficits of many other public competitors*

Operating Income/(Loss) Margin

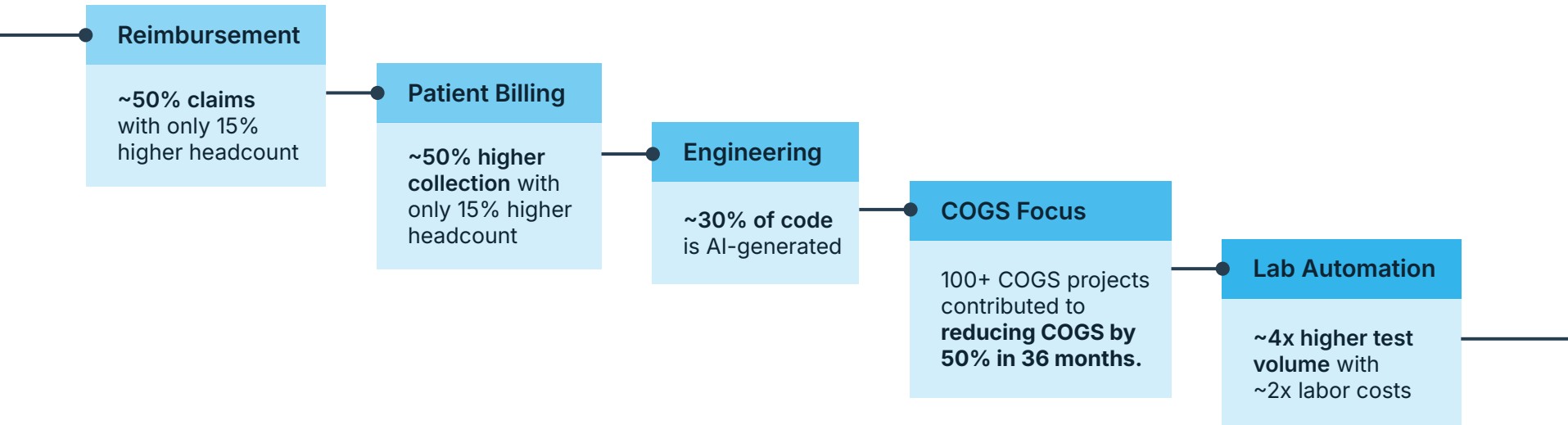


Operating Income	2021	2022	2023	2024	Q3:25 YTD
	-\$40M	-\$74M	-\$70M	-\$47M	+\$6M

* Comparison includes the accumulated deficits reported by public company competitors Caris Life Sciences (\$2.5B), Guardant Health (\$2.6B), Natera (\$2.6B), and Tempus AI (\$2.2B)

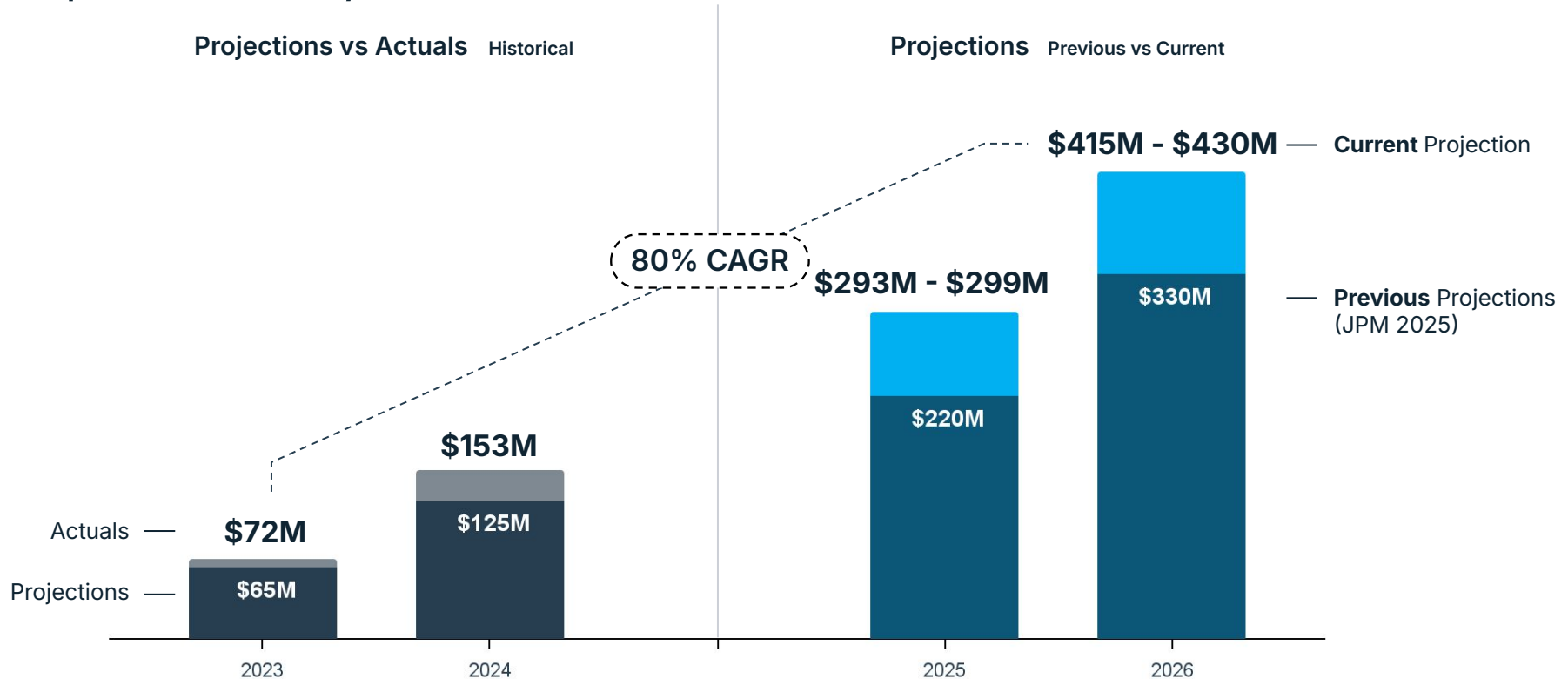
Emerging profitability achieved through **continual, multi-pronged** cost improvement.

AI and automation is embedded in all our operations to optimize productivity.

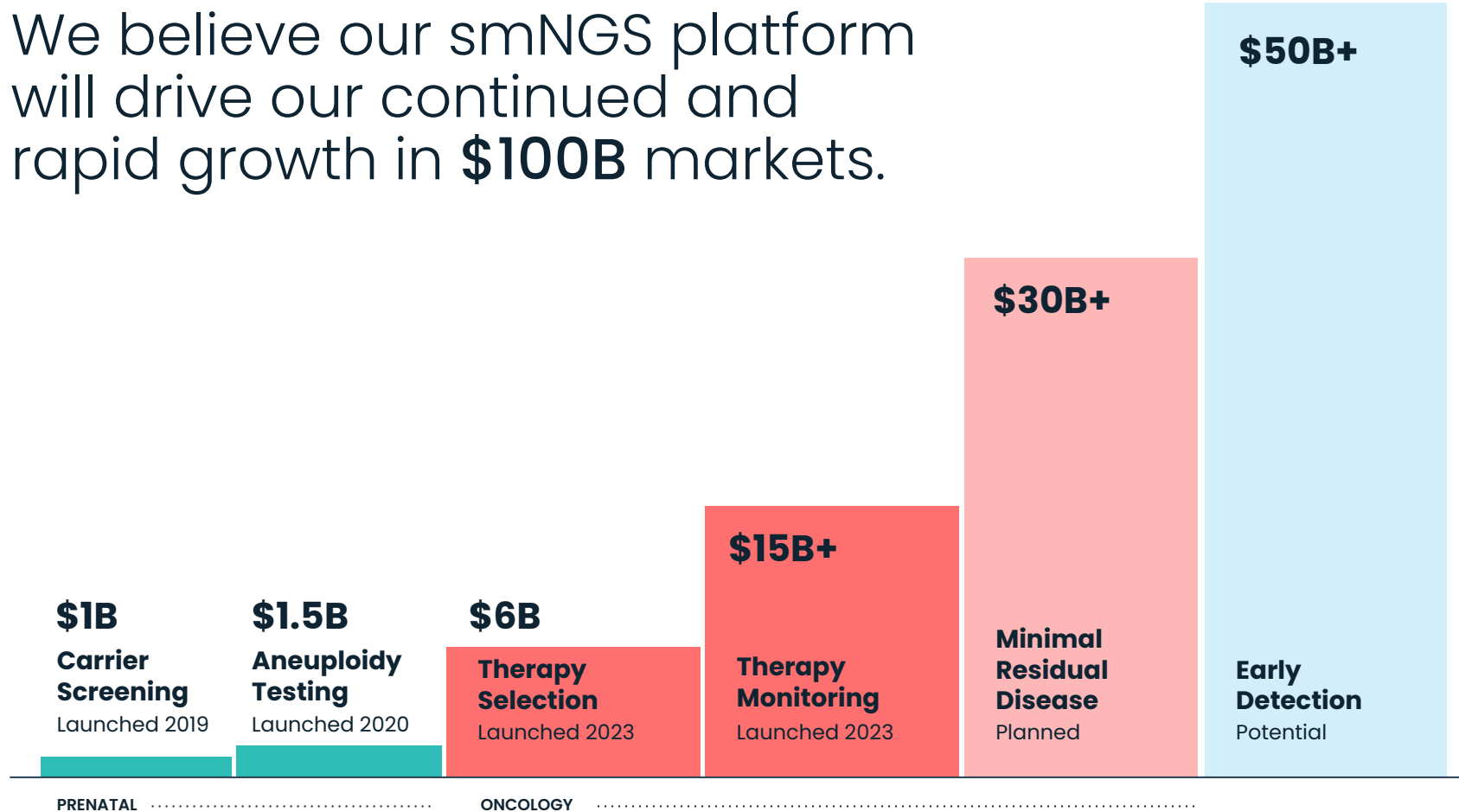


And we're just
getting started.

We're achieving profitability while growing exponentially.



We believe our smNGS platform will drive our continued and rapid growth in **\$100B** markets.



We are transforming healthcare:
one molecule at a time, one patient at a time.

—
Single-molecule level
sensitivity with **single
base pair resolution**

—
Unique, **paradigm-
changing** products

—
**Exponential
growth at scale**

—
Extremely efficient operations
& **emerging profitability**

LONG-TERM GOAL

To build a
category-defining
company and
enter the S&P 500

**BILLION
TO ONE**

Thank you

Oguzhan Atay, PhD CEO

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