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CDNA - CareDx Inc Conference Call to Discuss Agreement to Acquire
Allenex AB

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PRESENTATION

Operator

Good morning and welcome to CareDx's Conference Call to announce the agreement to acquire Allenex. My name is Nicole, and I'll be your coordinator operator for today's call.

At this time, all participants are in a listen-only mode. We will be facilitating a question-and-answer session towards the end of today's call. As a reminder, this conference is being recorded today, December 16, 2015.

I would now like to turn our conference over Leigh Salvo, Investor Relations. Please go ahead.

Leigh Salvo - CareDx, Inc. - IRO

Thank you all for participating in today's call. Joining me from CareDx are Peter Maag, President and Chief Executive Officer, and Ken Ludlum, Chief Financial Officer.

Earlier today, CareDx announced a public offer to acquire Allenex. The release is currently available on the Company's website, www.caredx.com.

Before we begin, I would like to remind you that management will make statements during this call that will include forward-looking statements within the meaning of federal securities law, which are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995.

Any statements contained in this call that are not statements of historical fact, should be deemed to be forward-looking statements. All forward-looking statements including, without limitation; our examination of historical operating trends and our future financial expectations are based upon our current estimates and various assumptions.

These statements involve material risks and uncertainties that could cause actual results or events to materially differ from those anticipated or implied by these forward-looking statements. Accordingly, you should not place undue reliance on these statements.

For a list and description of the risks and uncertainties associated with our business, please see our filings with the SEC.

CareDx disclaims any intention or obligation, except as required by law, to update or revise any financial projections or forward-looking statements, whether because of new information, future events or otherwise.



This conference call contains time sensitive information and is accurate only as of today's live broadcast.

I'll now turn the call over to Peter Maag. Peter?

Peter Maag - CareDx, Inc. - President, CEO

Thanks, Leigh. Good morning to those of you in the US and good afternoon to those of you in Europe. Thank you all for joining us.

We are excited to share the news that we have made an offer to acquire Allenex, a global diagnostic company that develops, manufactures, markets and sells high quality products that facilitates stem cell and solid organ transplantation. This combination allows us to accelerate on our strategy to provide transplantations access to better care along the pre/post-grants land continuum.

This announcement really delivers on our strategic growth objectives laid out in the beginning of the year; grow AlloMap, develop ALLOSURE, and add inorganic growth. While both companies have been working successfully independently, largely in different geographies, in many ways we have also been working in parallel; both dedicated to providing patients and transplant physicians better solutions.

As you will hear today, this exciting transformational transaction maximizes the strength and leadership position in their respective markets.

We share the same core values on patient centricity and leading with innovation. On our call today, I'll first lay out who Allenex is and what they do in order to provide context on this compelling combination. Then, I will outline the strategic rationale of this transaction and frame how Allenex fit in our portfolio and our broader vision. Our CFO, Ken Ludlum, will describe the offering to Allenex shareholders and provide some commentary on the potential implications to our financial. And, finally, we will open it up for your questions.

Allenex, headquartered in Stockholm, is a diagnostics company that develops, manufactures, markets and sells high value products that increase the chance of carrying out successful transplants by facilitating a better match between the donor and the recipient of blood, stem cells, and organs.

The company was founded in 1992 by transplantation physician, Olle Olerup. The current CEO, Anders Karlsson, is an experienced leader in the healthcare industry. We actually know each other from our previous lives at Novartis.

Allenex is a leader in human leukocyte antigen, or HLA testing, which detects the genetic marker used to confirm tissue and stem cell compatibility between donors and recipients. The brand is extremely strong in HLA laboratories around the world.

The global HLA transplant diagnostic market is currently estimated to be \$500 million per year.

Allenex currently has a co-product offering in the area, Olerup SSP, a set of HLA typing products used prior to hemopoietic stem cell, bone marrow transplantation and organ transplantation. Allenex also markets XM1, the first standardized test that quickly identifies the patient's antigens against HLA class I, class II, or antibodies against the donor's endothelium.

Allenex has announced that it will launch QTYPE, an HLA typing solution based on real time PCR technology. This solution allows for an automated HLA typing process that is quicker than SSP, allows for faster handling and potentially increased chances of successful transplantation.

The value proposition is fast turnaround time and cost effectiveness on a limited number of samples, which is especially important in the solid organ transplantation setting and for small to mid-size labs.

Allenex sells its products to transplant laboratories with a strong focus on Europe, and has recently made great efforts to expanding its presence in the US and in international markets, including emerging growth markets like India and Brazil. It draws on a successful mix of direct and distributor-base presence in these markets. The relationship with these labs is deep and has been built over decades.

Allenex has roughly 55 employees with sales conducted through direct sales in Vienna, Austria and Westchester, Pennsylvania, as well as through distributors in close to 40 countries.

Allenex is a public traded company on the OMEX exchange in Stockholm traded under the ticker symbol ALNX.ST.

Bottom line, Allenex is an ideal strategic fit; complementing clearly its strength in transplantation-focused diagnostics and the development of new assay.

So, how did this transaction come about? As we have communicated for some time now, one of our strategic goals has been to add momentum through realizing inorganic growth opportunities. Allenex is a natural partner, given their presence and strong reputation in transplantation. In our many discussions with Allenex, it became clear that we have a lot in common. Both organizations have strong relationships with leading transplant centers, with a complementary call point.

We had security escorts on the clinician and the patient; Allenex is focused on the laboratories associated with the same transplant centers. Both organizations have a deep understanding of genomic information in transplantation. Allenex approaches the pre-transplant HLA metrics while we focus on the post-transplant surveillance through gene expression and next generation sequencing applications.

What will glue the companies together is the increasing need for bio informatic solutions in transplant centers; providing insights on longitudinal data of the individual patient that spans the pre/post-transplant continuum. It's the future, since it is needed to improve long term outcome in these patients.

While each company has a track record of successful execution on its own, the products and international diversification brings both entities scale and new opportunities to drive growth and create value than either could achieve on its own.

Our combined annual revenue is expected to be around \$45 million, giving us greater scale and operating leverage. Moreover, the combination drives numerous benefits, and together we expect to accomplish several key initiatives.

Let me focus on three key value drivers. First, our complementary product portfolio and product development pipeline will enable us to expand our addressable markets. The pre-transplant market, which Allenex Solutions addresses, is estimated to be approximately \$500 million; and the post-transplant market, which CareDx addresses, is estimated to be greater than \$1.5 billion. So, combined, we have a bigger than \$2 billion market opportunity.

As a combined entity, we have four products with Allorup SSP and AlloMap that build the foundation of our transplant presence. The clinical value and brands of these products are well established. With QTYPE and ALLOSURE, we have two launch products based on exciting new technologies - PCR and Clinical Great next generation sequencing. While the Allenex team has done a laudable job with launch preparations with our existing PCR expertise at CareDx, we believe we can add substantial value to the launch of QTYPE on the instrumentation and software.

The second value driver is something that we are really excited about. How will we be able to connect these products and the output data together through bioinformatics? Allenex has built a relationship with Connexio, a leading provider of bioinformatics in transplantation. We hope to foster and elevate this relationship to a completely different level. CareDx launched a new relationship in next generation sequencing with Illumina could be helpful as well.

I am confident that the combined entity will be a much more sought after partner in the field of transplantation, further driving the transplant ecosystem that John Sninsky, our Chief Scientific Officer, has outlined in previous communications.

The third value driver is obvious. The combined entity expands the commercial infrastructure with established direct and distributor network and geographic diversification to support cross selling opportunities for our core and future launched products throughout North America and Europe, including an extensive distributor channel distribution network in Asia, Latin America and the Middle East.



As we have become more familiar with the team at Allenex, we also feel that there is a tremendous cultural fit between the organizations, centered around the dedication to patient management solutions and cohesion that you find in smaller, dedicated companies. Even combined, the 150 or so staff will maintain this entrepreneurial spirit and patient focus.

Furthermore, with our combined capabilities in clinical and regulatory, we expect to rapidly advance these opportunities and continue to innovate. We are adding to our lab service model and expertise of supplying ready-made kits in an environment that will be most likely exempt from the upcoming LDT Clear FDA regulations. We see that there's an opportunity to provide a unique value proposition to patients, clinicians and transplant labs.

Finally, the combined company will have an improved financial profile from day one, with anticipated pro forma revenues of about \$45 million. Since Allenex has been a profitable enterprise, we anticipate an acceleration of our operating profitability. Our operating cash flow development will depend on the launch success of QTYPE and ALLOSURE, with QTYPE offering a fast road to profitability than ALLOSURE as we are still investing into significant clinical trials.

All of this translates into a company with enhanced flexibility to support future growth opportunities.

Personally, I have lived through a few integration experiences and have learned a lot from them. What is nice here that we really have complementary companies, so the need for realizing synergies and having new headcount reduction targets is unneeded. The opposite might be the case; we might develop a series of partnerships that allow us to leverage the combined capabilities in a new way.

You will see from the deal structure that we are adding three significant shareholders to the CareDx shareholder list and potentially add an international shareholder component to our mix. We are welcoming the strengthening of our shareholder-base very much and are excited to see the Company grow from that perspective as well.

In summary, we are excited and confident that the combination of our two companies will enhance our leadership position in the field of transplantation, enabling us to now address an international market along the entire pre/post-transplant continuum. We share a focused innovation platform to exploit market opportunities, accelerate product development and improve pre/post-transplantation outcome.

I will now turn the call over to Ken to provide a summary of the offering and some general financial implications to CareDx.

Ken Ludlum - CareDx, Inc. - CFO

Thanks, Peter. The terms of the offer include an agreement with the three major shareholders of Allenex that collectively own about 78% of the shares of that company. These shareholders have agreed to sell their shares as part of a formal tender offer to all Allenex shareholders planned for February next year in Sweden.

In exchange for their shares, these majority shareholders have agreed to sell the shares of Allenex for a combination of cash and stock of CareDx with a portion of their cash payments to be contingent on Allenex reaching certain commercial and financial milestones.

With this purchase agreement now in place, we will proceed to file a formal prospectus with the Swedish Financial Supervisory Authority in mid-January. After approval, the tender offer can commence and should be completed by the end of February. Final closing should occur in March.

The purchase price of Allenex will be made in Swedish crowns at the equivalent of \$35 million. Allenex minority shareholders will have a choice between receiving all cash consideration or a consideration mix of cash and stock of CareDx. If all the minority shareholders choose to receive the cash consideration alternative, CareDx expects to pay 77% of the total consideration in cash and 23% in shares of common stock, or \$27 million and approximately 1.3 million shares of CareDx common stock.

Because Allenex minority shareholders will also have a choice to receive the all cash consideration, the exact amounts of cash and stock will be determined by the response to the tender offer.



CareDx will finance this acquisition with a drawdown from a debt facility of \$32.5 million provided by Oberland Capital. 16 million of those proceeds will be used to pay down our existing term loan with East West Bank. The remainder will be used to finance the transaction. So, the \$6.5 million remaining from the new loan, together with cash from our balance sheet, will be used to pay for the cash portion of the purchase. After the closing of this transaction in March, CareDx expects to have about \$15 million in the treasury.

Allenex had the equivalent of approximately \$15 million in product sales in 2014, and \$11.8 million in product sales for the first nine months of 2015. Allenex is a profitable company; net earnings for 2014 were 15 million Swedish Krona, the equivalent of \$1.8 million, and the equivalent of approximately \$1.1 million for the first nine months of 2015. They had an operating margin of 15%.

This compares to CareDx's 2014 product sales of almost \$26 million and nine-month revenues of \$21.5 million. If you annualize each company's nine-month results for this year, combined annual revenues would be about \$45 million.

CareDx common shares outstanding will increase from 12 million shares outstanding to approximately 13.3 million, causing a dilution of about 11% to existing shareholders.

In exchange, combined revenues of CareDx increase roughly 50% and the net loss should decrease. Obviously, the leverage will increase, and interest costs are expected to be approximately \$3.5 million per year.

Allenex does have about \$11 million in debt that is staying in place, most of it from Danske Bank at very favorable terms and interest costs, generally about 3%.

We expect management at Allenex to stay in place. We're looking forward to putting in place plans and strategies to capitalize on cross selling and expanding each company's presence in their respective European and US markets. Given the complementary nature of the businesses, this acquisition will not require cost reductions to achieve efficiencies. It rather builds on each company's existing presence as well as people and strengths which will be used to help the other expand in the new geographic markets and strengthen the overall presence in transplant centers around the world.

With that, I'd like to turn this back to Peter.

Peter Maag - CareDx, Inc. - President, CEO

Thank you very much, Ken. We have had great respect for the Allenex team and all that they have accomplished. We recognize that achieving all of the benefits of this combination will take careful planning, execution and leadership. And we look forward to working together to achieve that.

I want to close by again expressing how excited I am by this combination which offers an opportunity to deliver longitudinal clinical data and comprehensive patient surveillance solutions along the pre/post-transplant continuum.

Today's announcement represents a significant team effort by many individuals within the Allenex and CareDx team. And I'd like to recognize and thank all involved in getting us this far.

We are excited about the opportunity for our expanded team to begin working together to capitalize on the many significant opportunities we have described. We look forward to the results of these efforts and the benefits to our physician customers, the patients we serve and to our shareholders.

With that, I'd like to open the call up to questions. Operator?



QUESTIONS AND ANSWERS

Operator

(Operator instructions). Our first question comes from the line of Bill Quirk, Piper Jaffray.

William Quirk - Piper Jaffray - Analyst

Great. Thanks. Good morning, or good afternoon, rather, and congratulations on the deal.

Peter Maag - CareDx, Inc. - President, CEO

Thank you very much, Bill. We are super excited, and to have you on the call is truly exciting for us. Thanks for joining.

William Quirk - Piper Jaffray - Analyst

Our pleasure. I guess, Peter, this first question is just help us think a little bit about, I guess, the competitive position for Allenex? Certainly, we've seen a number of transitions here within the HLA space over the recent handful of years. You talk about transition from serology to PCR. But, certainly, induction or sequencing plays a role here as well. And so, just help us think about, I guess, how you think Allenex is positioned? How, I guess, looking at your crystal ball, where you see this market transitioning over the coming years?

Peter Maag - CareDx, Inc. - President, CEO

Yes. Excellent question, Bill. You know, I think eventually this market will go towards next generation sequencing being significantly the technology impact for this market. But we learned in our projections and in our discussions that the PCR technology that now we are offering with QTYPE is somewhat a game changer in this transition toward NGS, which needs to become at a price point and about turnaround time that is available for transplantation.

So, we think that serology to next generation sequencing that there is an intermediary step that we will address with the PCR technology. And QTYPE is a wonderful solution for that. So, think of us as just being in the middle and then being in these labs and offering solutions to then eventually transfer onto a next generation sequencing.

William Quirk - Piper Jaffray - Analyst

Okay. Very good. And then, you mentioned it briefly, but can you just remind us how many - I guess, what the sales force makeup looks like? It sounds like there's maybe four or five direct reps. Is that correct?

Peter Maag - CareDx, Inc. - President, CEO

In the United States, there are five direct sales reps, and then there is a network of another five to 10 sales reps in Europe. I think what it is important to notice that there is a mix of distributors and own internal capabilities where you really need to differentiate a little bit what is sales, what's clinical activity and then what's technical support. So, I think this is a unique team, similar to our team here, that we have 55 employees now at Allenex that are truly dedicated to being customer centric and patient focused.



William Quirk - *Piper Jaffray - Analyst*

Got it. And then last one for me, and I'll let somebody else jump in here. And that is, Peter, can you help us think a little bit about some of the potential synergies that the Allenex team brings to CareDx from a product standpoint, both from an AlloMap as well as ALLOSURE? The same stuff, like you get a launching pad here for a European franchise for your existing US business.

Peter Maag - *CareDx, Inc. - President, CEO*

Very nicely said. I probably should have drafted that into the script. This is a launching pad, this is a platform. We're building out the franchise in pre/post-transplant. And think of us as now having international; if not global reach with our solutions in transplantation. Transplantation is a global business, and having these capabilities will allow us to interact with opinion leaders, with clinicians, with patients and with laboratories on a completely different level.

William Quirk - *Piper Jaffray - Analyst*

Very good. Thanks, guys. Congrats on the deal.

Operator

Our next question comes from the line of Dan Leonard, of Leerink.

Dan Leonard - *Leerink Partners - Analyst*

Thank you. I'll start off with a follow-up to Bill's question. Peter, can you elaborate further on how you plan to drive revenue synergies with the business, given that the call point is different? You mentioned that Allenex has a laboratory call point and you have a physician and patient call point.

Peter Maag - *CareDx, Inc. - President, CEO*

Yes. And the synergies are really focused on driving the core products. So, don't mistake us. We'll continue to focus laser sharp on driving AlloMap growth, SSP Allorup growth, but then adding our launch products; QTYPE and ALLOSURE. So, in that context, we have cross selling opportunities of maybe introducing ALLOSURE quicker into the European market and we're introducing QTYPE with a faster uptake in the United States, plus the other solutions that are available.

The true long-term synergies of these combinations is really on the how do we approach next generation sequencing component on the bioinformatics scale. So, how can we partner with labs and clinicians on developing this longitudinal patient continuum that we discussed.

So, don't expect immediate big time revenue synergies. There are some, but the long-term goal here is to build a significant presence with bioinformatics and longitudinal data services, partnering with labs and clinicians.

Dan Leonard - *Leerink Partners - Analyst*

Got it. And then on the international expansion, do you expect that the Allenex team will be able to coordinate in some fashion with Diaxonhit, or will they be completely separate efforts?



Peter Maag - CareDx, Inc. - President, CEO

On AlloMap we're extremely happy with the Diaxonhit relationships. They have been a great partner and, as we mentioned, we are in the process of qualifying the Strasbourg lab. So, this has been a very strong relationship, and we don't see that this relationship be impacted on that level.

What might be true is that Allenex has a strong distributor network outside of the direct countries that Diaxonhit serves. And so, if you think about Asia, Middle East and other of these opportunities, we will see that we can draw onto a distributor network from Allenex that allows us to accelerate.

We have now built the capability on how we can transfer AlloMap into another lab. And it might well be that Allenex has distributors that would be interested to place AlloMap in some of these labs around the globe.

Dan Leonard - Leerink Partners - Analyst

Got it. And then my final question. Ken, I think you mentioned that you'll have \$15 million in cash in the balance sheet post this deal. Is that enough dry powder to fund your growth plans going forward, or how do you think about that?

Ken Ludlum - CareDx, Inc. - CFO

We will supplement that with financings as we see fit, but that cash should last us at least a year, if not more.

Dan Leonard - Leerink Partners - Analyst

Got it. Thank you.

Operator

Our next question comes from the line of Bill Bonello of Craig-Hallum.

Bill Bonello - Craig-Hallum Capital Group LLC - Analyst

Yes. Good morning. I'm wondering if you guys can just maybe elaborate a little bit more on the pre-transplantation market, in particular, sort of, who are the decision-makers about the HLA diagnostic products that get used? Is that completely at the discretion of the laboratories? Is that something that the clinicians are having influence in? And then maybe give us a little sense of the competitive environment? And you talk about a \$500 million market; obviously, Allenex is a pretty small market share there. Sort of, what the opportunity is competitively?

Peter Maag - CareDx, Inc. - President, CEO

Thank you very much, Bill. The grate is always, then, if you have a relatively small share, it's much easier to grow that share. So, we see this as a - the pre-transplant market is a competitive market with a significant competitor with Thermo Fisher and Immucore being there.

But we see that very few companies do what we will be focusing on, is to create exactly what you were alluding to is this network between the physician and the lab directors that we see, going forward, as a very pivotal component in our strategy to link longitudinal patient management activities along the pre/post-transplant continuum.

So, to answer your question, in today's world the lab directors would mostly make the decisions on what to use for the HLA typing. In the future, as next generation sequencing and PCR solutions will come into play, there will be a much stronger connection between the physician and the



lab director on the generation of patient outcome data. And that's exactly where we are playing in our field of connecting the dots between the physician, the lab director and, potentially in the future, the patient - all around focused on outcomes of transplantation.

Bill Bonello - *Craig-Hallum Capital Group LLC - Analyst*

Excellent. That's very helpful. And then, can you give us any sense of, sort of, what growth has looked like or what you might expect growth to look like in the Allenex business as it stands?

Peter Maag - *CareDx, Inc. - President, CEO*

Great question. You know, Bill, we are not in a position right now to give guidance, but I think what's important is that we have two strong core products. One is the Allorup SSP line and the other is AlloMap; these are really the core and foundational products of these two organizations. And then you have two launch products, which QTYPE, which I believe Allenex has been communicating that they're ready to launch in Q1, Q2 timeframe, and then ALLOSURE which is our self eDNA opportunity that we are building and running very hard for analytical validation this year.

So, think of us as having two foundational products and then two great launch products in the respective market segments.

Bill Bonello - *Craig-Hallum Capital Group LLC - Analyst*

Okay. That makes sense. And then just one final question, and you kind of touched on this with an answer to a previous question. But I am presuming there's nothing at all to read into the timing of this acquisition or this acquisition in terms of your progression on the kidney product front.

Peter Maag - *CareDx, Inc. - President, CEO*

You know, we have three strategic drivers that we set ourselves out for the Company. The one was grow AlloMap, the second one is getting ALLOSURE ready, and the third was inorganic growth options or opportunities. You know, these transactions, obviously, don't happen overnight. And we have been working very diligently filtering all opportunities and then executing on the one that we felt most fit, and Allenex is a great opportunity for us.

No, don't consider this in any shape or form indicative of ALLOSURE; this is what we want to do as a company. We are building a significant player in the transplant diagnostic market, and we do that sequentially with very smart individual deals and moves.

Grow AlloMap, develop ALLOSURE, and now it's inorganic growth. And we'll be guiding next year on the three, four steps that we're going to do next year. So, the team is ready for execution, and we are executing against this growth plan.

Bill Bonello - *Craig-Hallum Capital Group LLC - Analyst*

Excellent. Thank you.

Operator

(Operator instructions). Our next question comes from the line of Nicholas Jansen of Raymond James & Associates.



Nicholas Jansen - *Raymond James & Associates, Inc. - Analyst*

Hi, guys. Most of my questions have been answered, but congrats on the deal, but two quick ones. Maybe following up on that last one; did the decision to be more aggressive on the inorganic front get accelerated given the unknowns surrounding AlloMap reimbursement? And just wanted to, kind of, get your views of when these conversations with Allenex started, just trying to get a better sense of how long the diligence process has been.

Peter Maag - *CareDx, Inc. - President, CEO*

Nick, the team here in on the room chuckles a little bit because you can assume that we were always trying to be a little bit faster than we said. So, we had this inorganic growth option lined up in advance of the CMS curveball that we received. And that's won the team a little bit to focusing on that issue. And we were extremely happy and kept this transaction on the sidelines while we focused and battled in Washington. But we were extremely happy with the team's responsiveness to jump back on. And being able to close this before the end of the year, starting to announce it before the end of the year is a tremendous effort, almost a Herculean effort.

And Matt Meyer here as our Chief Business Officer and business development individuals here in the company have been working night and day to make that happen.

So, that has been a fantastic effort, so think of it as the contrary; this was not triggered by CMS; this was a little bit held up by CMS.

Nicholas Jansen - *Raymond James & Associates, Inc. - Analyst*

Okay. That's a good perspective. And then, Ken, maybe one for you from a leverage perspective; just remind me, given all your existing debt and then the addition here, and then with the keeping of their debt, just what the total debt portfolio looks like once consolidated, and the term-loan maturities associated with that?

Ken Ludlum - *CareDx, Inc. - CFO*

Yes. The Overland debt, we're going to draw down \$32.5 million. That's a seven-year term-loan with a bullet maturity in 2022.

The existing loan with East West Bank will be retired, coincident with the closing of this transaction.

And Allenex carries about \$12 million in debt in a couple of different pieces, but most of it is from the Danske Bank, which is a very prestigious bank in Scandinavia, sort of a leading bank there. And as I alluded to, they have a couple different maturities that are, generally, over the next three or four years. And the primary piece of debt carries an interest cost of 3% annually.

Nicholas Jansen - *Raymond James & Associates, Inc. - Analyst*

Perfect. Congrats, guys.

Peter Maag - *CareDx, Inc. - President, CEO*

Thank you very much, Nick, and I'm looking forward to seeing you in San Francisco in January.

Operator

Thank you. And at this time, I am showing there are no further questions. I would now like to turn the call back over to Peter for any closing remarks.



Peter Maag - CareDx, Inc. - President, CEO

Well, thank you very much. This is an exciting next step for the Company. I truly appreciate you joining this call. And I'm looking forward to update you as further news progress. Thank you very much.

Operator

Ladies and gentlemen, thank you for participating in today's conference. That does conclude today's program. You may all disconnect. Have a great day, everyone.

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