



BofA Healthcare Conference Presentation

May 12, 2026



Disclaimers

Certain information contained in this presentation relates to or is based on studies, publications, surveys, and other data obtained from third-party sources and the internal estimates and research of Alamar Biosciences, Inc. (the “Company,” “Alamar,” “we,” “us,” or “our”). While the Company believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy, or completeness of any information.

This presentation discusses products have not yet been approved for clinical use by the U.S. Food and Drug Administration (the “FDA”). This presentation contains trademarks, service marks, trade names and copyrights of Alamar and other companies which are the property of their respective owners. Alamar’s products are for research use only.

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements. In some cases, you can identify forward-looking statements by the following words: “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. Such statements are based upon current plans, estimates and expectations of management in light of historical results and trends, current conditions and potential future developments, and are subject to various risks and uncertainties that could cause actual results to materially differ from such statements. All statements other than statements of historical facts contained in this presentation, including statements regarding our expected operations, the features, performance, capabilities, uses, opportunities, growth drivers and adoption of current and potential future solutions as well as product roadmap, expected development directions and expected release of potential products, market and category leadership position, and market opportunity are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. Risks and uncertainties include, among other things, risks and uncertainties related to intense competition in the proteomics market, exposure to legal proceedings, regulatory inquiries and other legal matters, failure to develop new assays or instruments, dependence on researchers who rely heavily on government funding, reductions in spending by research and academic institutions, the potential for products to be subject to more onerous regulation by the FDA or other regulatory requirements, the complexity of manufacturing our instruments and consumables, failure to obtain marketing authorizations for future products that are intended for clinical or diagnostic use, our ability to protect its intellectual property and other risks and uncertainties described in our filings with the Securities and Exchange Commission (the “SEC”s), including those described from time to time under the caption “Risk Factors” in our Quarterly Report on Form 10-Q filed with the SEC on May 8, 2026. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

Copies of documents filed with the SEC by Alamar are available free of charge under the SEC Filings heading of the Investor Relations section of Alamar’s website at investors.alamarbio.com.

Proteomics is the new frontier in human biology and precision medicine

For the first time, we have the technology to **unlock its full potential**

OUR MISSION

Powering **precision proteomics**
to enable the earliest detection
of disease

Fastest commercial ramp in proteomics

\$74M

2025 Total Revenue

>100

Instrument Installed Base¹

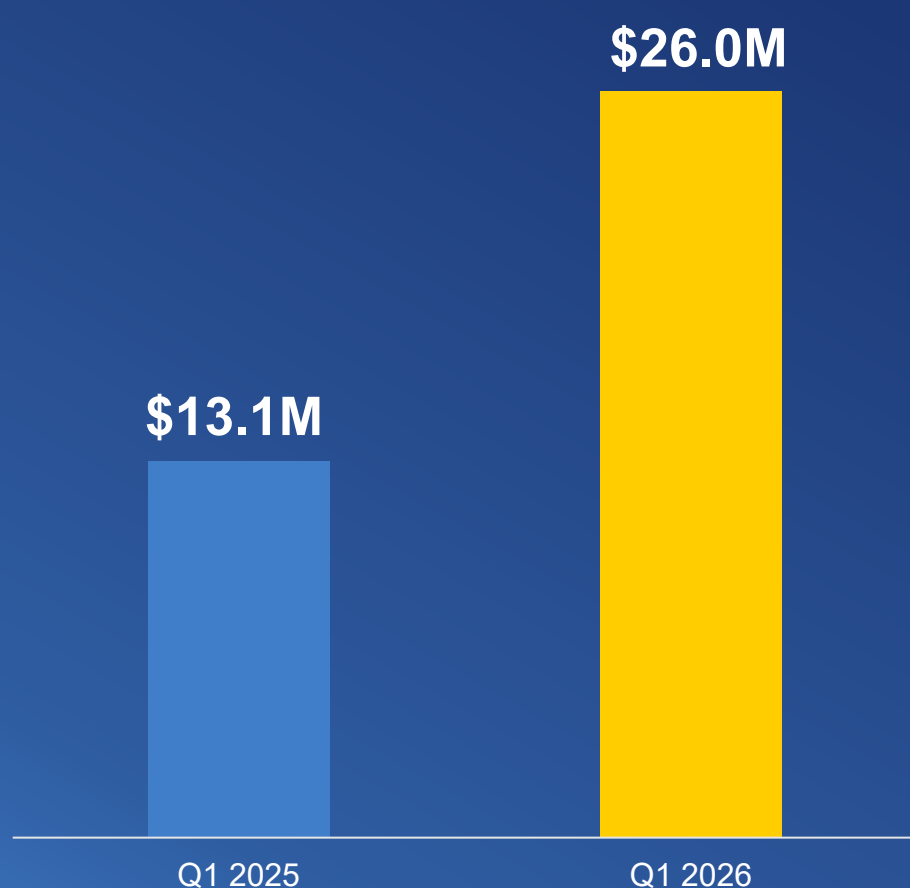
>\$400k

Average Annual Instrument Pull-through²

1. Cumulative instrument installed base as of December 31, 2025.
2. As of December 31, 2025.

Q1 2026 revenue nearly doubles year-over-year

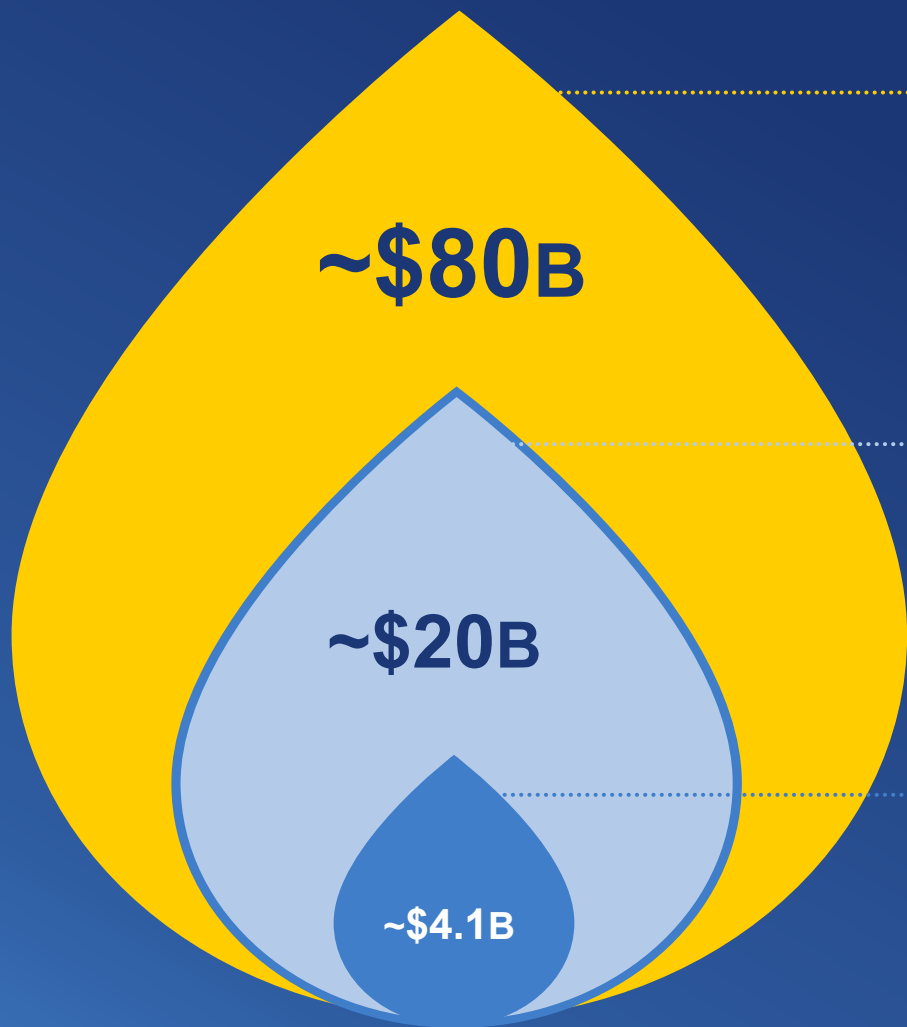


Q1 2026

Total revenue increased 99%
compared to Q1 2025

Gross margin of 56% compared to
49% in Q1 2025

Massive and rapidly expanding proteomics opportunity



Total Proteomics Market (Estimated 2035)

Includes all proteomics-related spend for research and clinical Dx

Advanced Proteomics (Estimated 2035)

Significant growth expected from existing and new clinical Dx use

Advanced Proteomics (2025)

Includes high sensitivity and/or high-plex affinity assays in research and clinical Dx
Expected to be the fastest-growing segment in proteomics market between 2025 and 2035

Sources: MarketsandMarkets, Mass Spectrometry Market Size & Growth Forecast to 2030, February 2025. DeciBio Consulting LLC, Life Science Research Tools Market Size, Growth, and Trends (2019 - 2027), March 2024. DeciBio Consulting LLC, Proteomics Tools Report (2025 - 2030): Research & Clinical Markets, October 2025. 4. Based on our internal estimate using a 37% CAGR as seen in the NGS clinical testing market.

Establishing a gold standard in precision proteomics



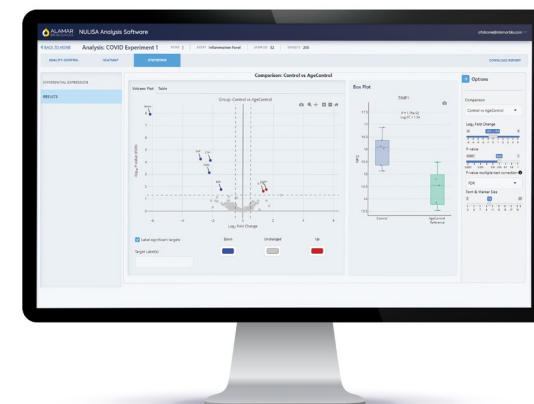
ARGO HT

All-in-one instrument



Consumables

Simple, robust, reproducible



Software

From samples to insights

Combining all five pillars required for precision proteomics



Ultra-high
Sensitivity

>10 – 250X
Improvement



High
Specificity

Proteoforms
E.g., post-translational
modification changes



Flexible
Multiplex

1 – 1,000s
Plex capabilities



Broad
**Dynamic
Range**

Up to 12 Logs
Range without dilution
and manipulation



Seamless
Automation

<30 Minutes
Hands-on time
High precision

Alamar brings exceptional analytical performance and avoids the trade-offs

NULISA technology is designed to set a new standard in performance

10,000x

Background suppression and signal-to-noise improvement¹

nature communications

Article

<https://doi.org/10.1038/s41467-023-42834-x>

NULISA: a proteomic liquid biopsy platform with attomolar sensitivity and high multiplexing

Received: 22 June 2023

Accepted: 23 October 2023

Published online: 09 November 2023

 Check for updates

Wei Feng¹, Joanne C. Beer²✉, Qinyu Hao¹, Ishara S. Ariyapala¹, Aparna Sahajan¹, Andrei Komarov¹, Katie Cha¹, Mason Moua¹, Xiaolei Qiu¹, Xiaomei Xu¹, Shweta Iyengar¹, Thu Yoshimura¹, Rajini Nagaraj¹, Li Wang¹, Ming Yu¹, Kate Engel¹, Lucas Zhen¹, Wen Xue¹, Chen-jung Lee¹, Chan Ho Park¹, Cheng Peng¹, Kaiyuan Zhang¹, Adrian Grzybowski¹, Johnnie Hahn¹, Susanne V. Schmidt², Alexandru Odainic^{2,3}, Jasper Spitzer², Kasun Buddika¹, Dwight Kuo²✉, Lei Fang¹, Bingqing Zhang¹, Steve Chen¹, Eicke Latz^{2,4}, Yiyuan Yin¹, Yuling Luo¹✉ & Xiao-Jun Ma¹✉

The blood proteome holds great promise for precision medicine but poses substantial challenges due to the low abundance of most plasma proteins and the vast dynamic range of the plasma proteome. Here we address these challenges with Nucleic acid Linked Immuno-Sandwich Assay (NULISA[™]), which improves the sensitivity of traditional proximity ligation assays by ~10,000-fold to attomolar level, by suppressing assay background via a dual capture and release mechanism built into oligonucleotide-conjugated antibodies. Highly multiplexed quantification of both low- and high-abundance proteins spanning a wide dynamic range is achieved by attenuating signals from abundant targets with unconjugated antibodies and next-generation sequencing of barcoded reporter DNA. A 200-plex NULISA containing 124 cytokines and chemokines and other proteins demonstrates superior sensitivity to a proximity extension assay in detecting biologically important low-abundance biomarkers in patients with autoimmune diseases and COVID-19. Fully automated NULISA makes broad and in-depth proteomic analysis easily accessible for research and diagnostic applications.

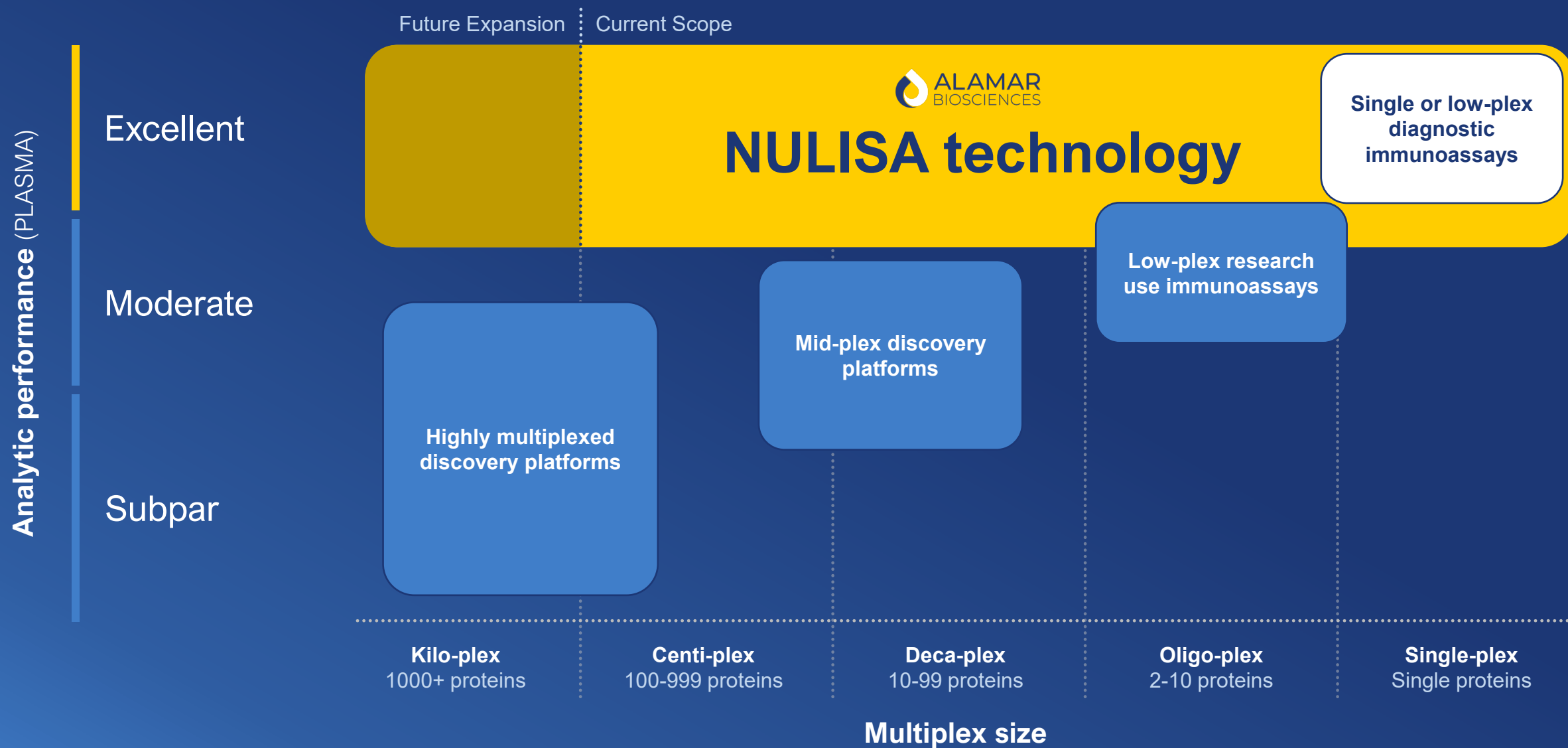
Blood has been widely used as a source for liquid biopsy, particularly in cancer, where genetic and epigenetic alterations are routinely assessed using circulating cell-free tumor DNA (ctDNA)^{1,2}. However, the blood proteome, which contains actively secreted proteins, and the proteomes of other tissues and pathogens^{3–6} holds greater promise for providing a real-time snapshot of the functioning of the entire body. Proteins more closely reflect dynamic physiological and pathological processes⁷, and blood-based protein biomarkers are broadly applicable for essentially

every disease state. However, interrogating the blood proteome is challenging due to the low concentrations (<1 pg/mL) of most proteins and the vast 12-log dynamic range of protein concentration in blood⁸. To date, only ~150 of the estimated >10,000 plasma proteins are in routine diagnostic use⁹. To unlock this vast source of biomarkers, major technological advances in both sensitivity and multiplexing are needed.

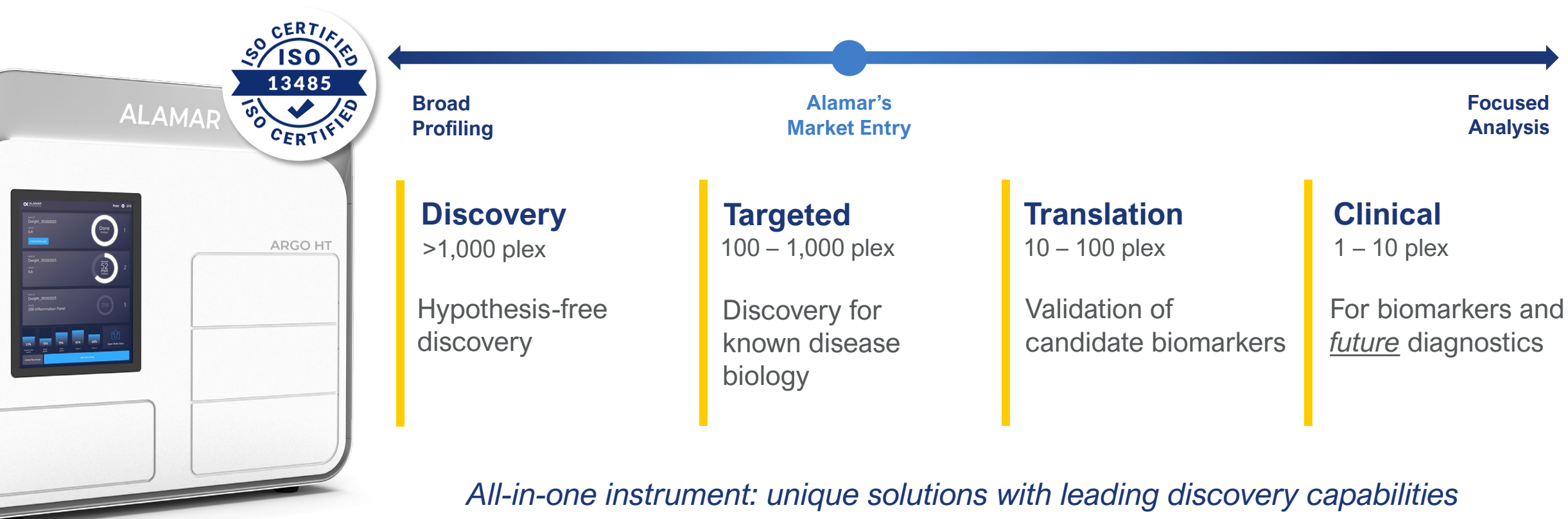
Mass spectrometry (MS)¹⁰ and immunoassays are the two pillars of proteomic analysis today but have significant limitations. MS-based

¹Alamar Biosciences, Inc., Fremont, CA, USA. ²Institute of Innate Immunity, Medical Faculty, University of Bonn, Bonn, Germany. ³Department of Microbiology and Immunology, The Peter Doherty Institute for Infection and Immunity, University of Melbourne, Melbourne, Australia. ⁴Deutsches Rheuma-Forschungszentrum Berlin (DRFZ), Berlin, Germany. ✉e-mail: ylo@alamarbio.com; xma@alamarbio.com

Our platform: Precision Proteomics



One platform enabling end-to-end proteomics with seamless translation from discovery to diagnostics



All-in-one instrument: unique solutions with leading discovery capabilities
Enabling precision proteomics: relating incremental differences in proteins to phenotype

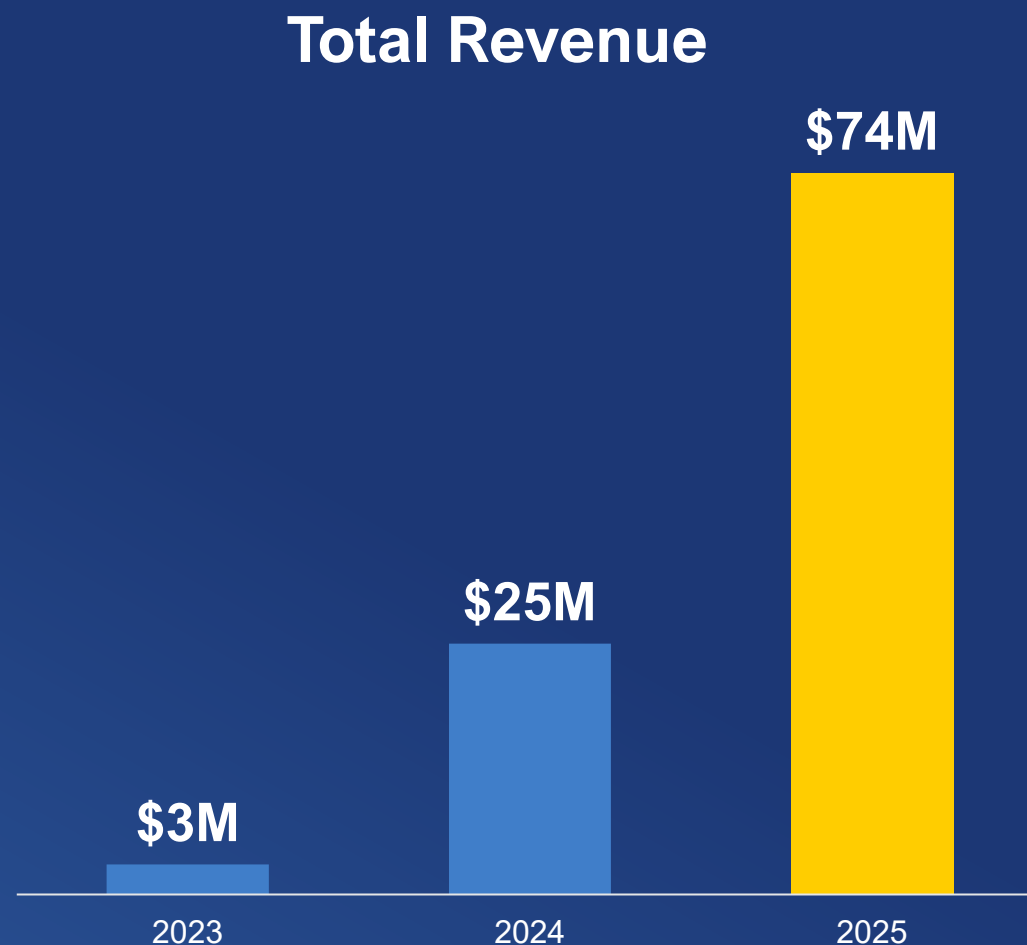
Building category leadership using a proven playbook



Exceptional growth in a challenging macro environment

Consumables were ~50% of our total revenue in 2025

Biopharma contributed ~44% of 2025 revenue¹



Example of a top pharma's journey in platform adoption

Applications across:

Biomarker discovery

Clinical trial cohort studies

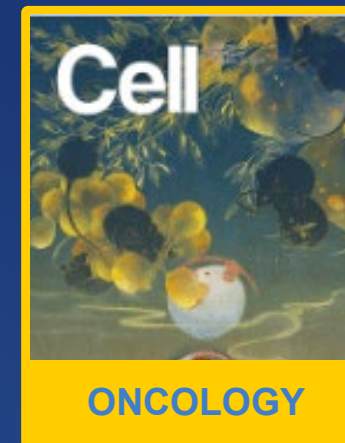
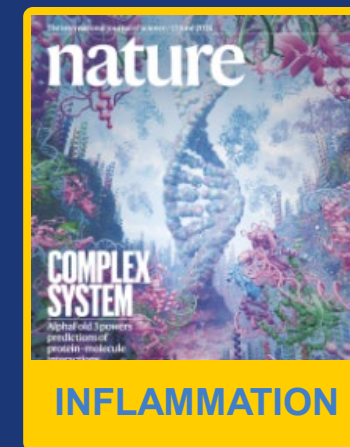
Custom assay development



Strong and rapidly growing scientific publications

124

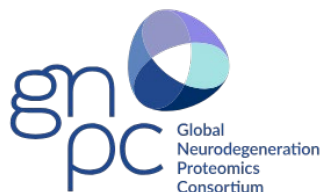
Publications & pre-prints
since commercial launch



Collaborating with some of the world's most influential neuro foundations

Novel biomarker discovery with CNS disease and inflammation panels

Dx enablement



>40K Samples

One of the largest cohorts linked to clinical outcomes in Alzheimer's Disease

>23K Samples

Longitudinal aging cohorts for health aging and neuro-degeneration

>3K PPMI Samples

Deepen understanding of Parkinson's pathology and develop 20+ novel assays

\$10M Funding

Accelerate the development of ARGO Dx and future FDA submission expected in 2027



Accelerating growth through a highly efficient sales team

Scalable sales and support structure to ensure top-tier customer experience



● Direct
● Distributor

| 25 direct reps¹

| 7 distributors²

Driving adoption and expansion over the next 12 months



Commercial Organization

Maintain highly efficient commercial organization while expanding team and geographic footprint



Novel Content Expansion

Further extend leadership in neurology & inflammation

Expand content to address new markets

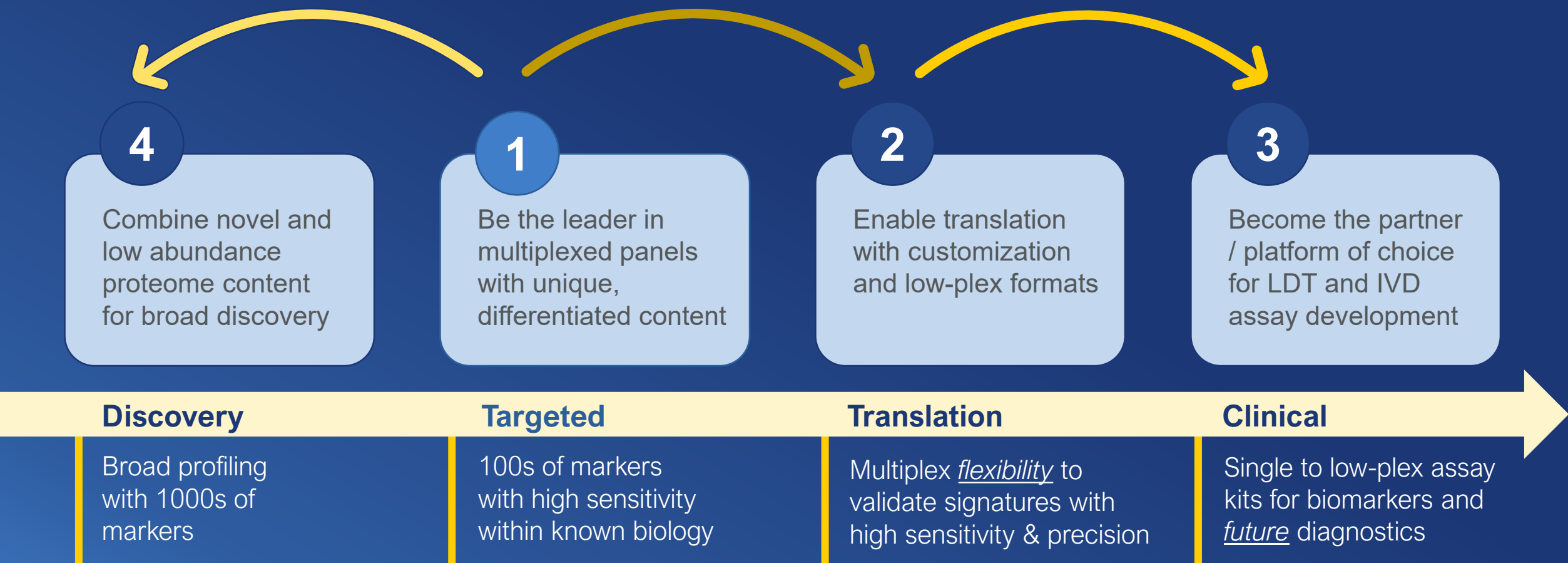


Use Cases & Applications

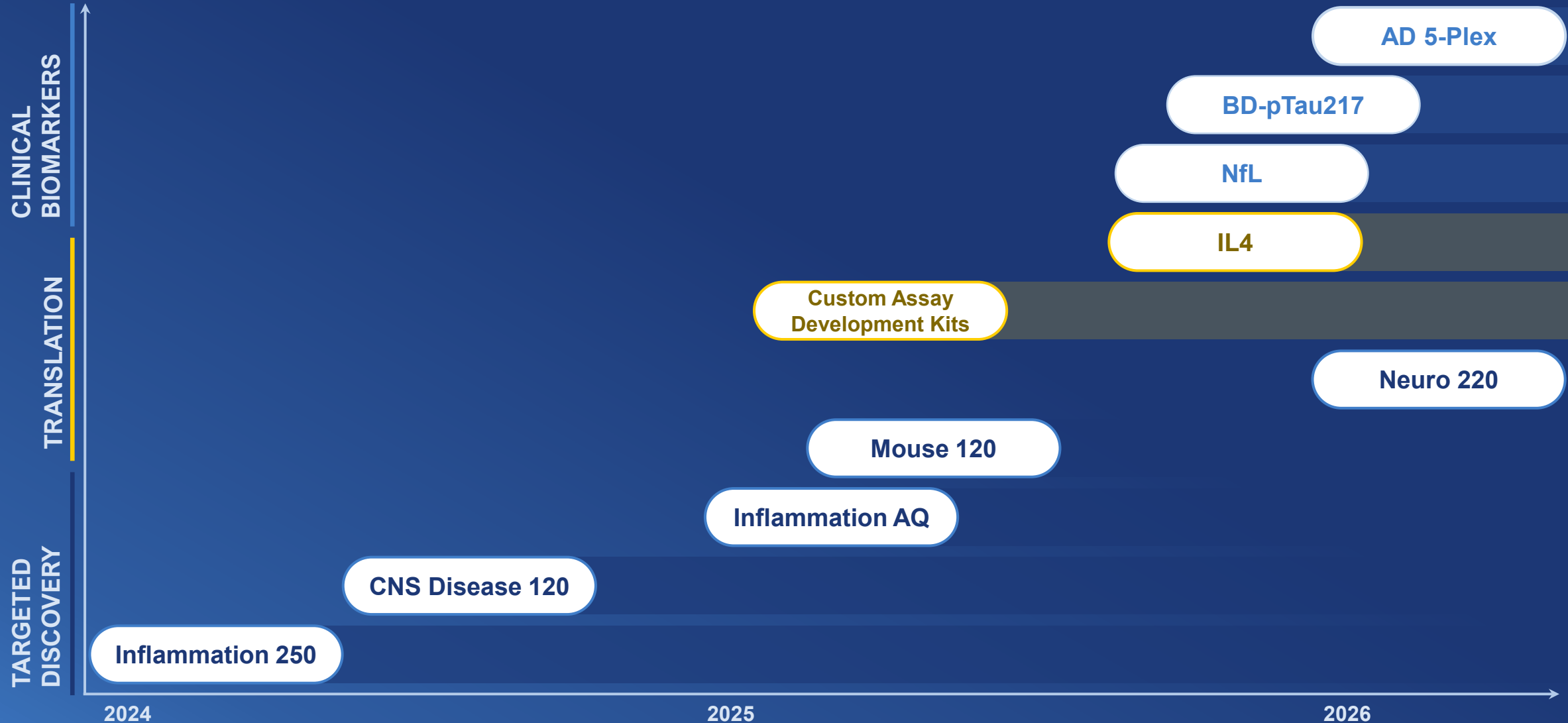
Collaborate with customers to develop new applications

Support third party studies

Building a portfolio of differentiated assay content to address clear unmet needs

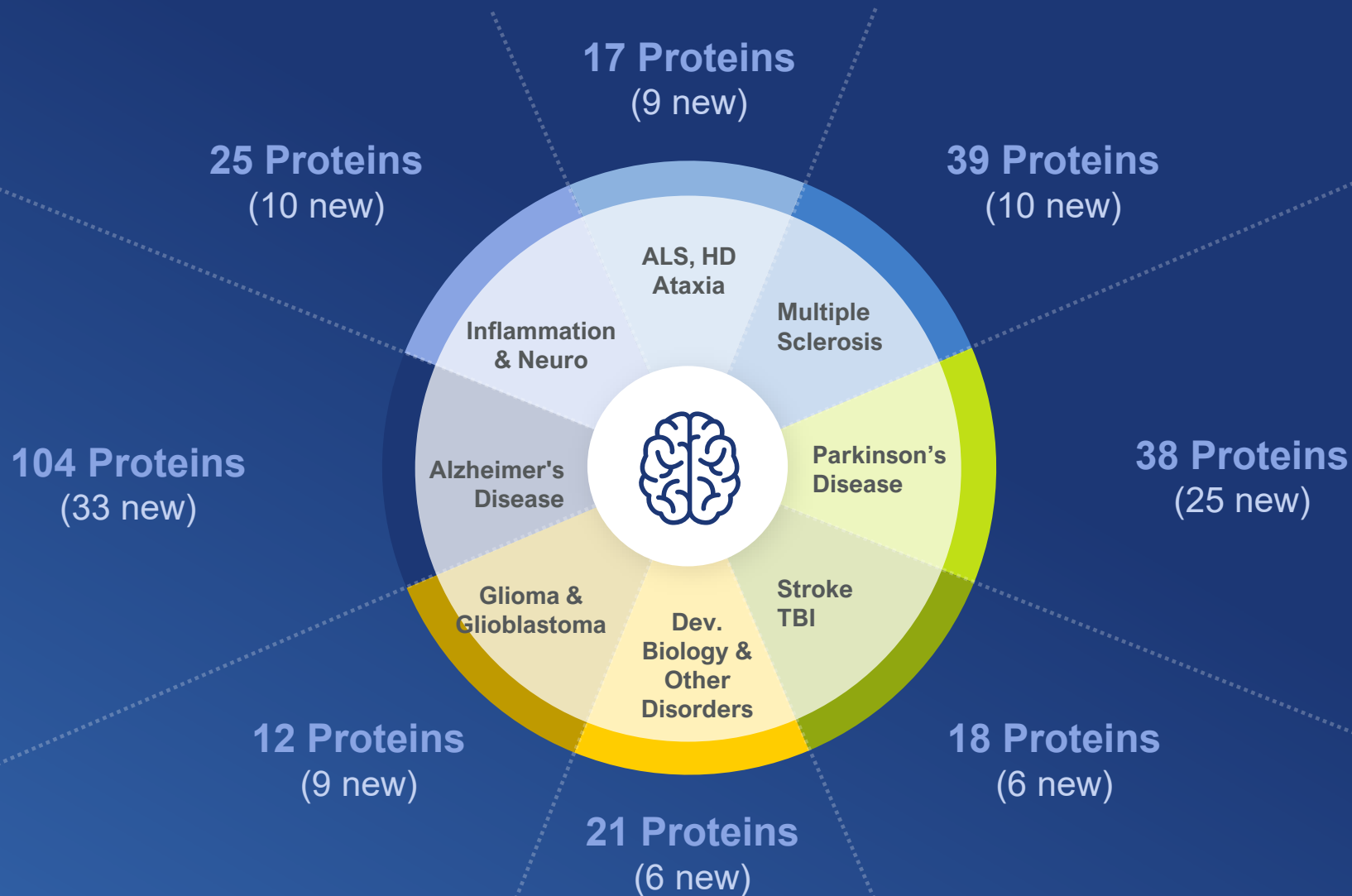


Customer-driven menu expansion across continuum from discovery to clinical biomarkers



Raising the bar with Neuro 220

15 new biomarkers developed with support from The Michael J. Fox Foundation for Parkinson's Research



What differentiates our model from other LS tools?

- ✔ Industry-leading pull-through
- ✔ Clear path to future clinical applications
- ✔ Strong and growing biopharma customer base
- ✔ Already a key tool for Alzheimer's disease
- ✔ Broad applicability across nearly every disease

Seasoned leaders with a proven track record of success



Yuling Luo, PhD

Founder, CEO
& Chairman



Tod White, JD

President



Steve Chen, PhD

Founder, COO &
Director



Xiao-Jun Ma, PhD

Chief Technology
Officer



Justin McAnear

Chief Financial Officer



**Stephen Williams,
MD, PhD**

Chief Scientific Officer



Anna Berdine

SVP of Marketing



Alex Forrest-Hay

SVP of Sales



Micah Litow

SVP, AI & Strategic
Initiatives



Yiyuan Yin, PhD

Founder,
VP Technology

10x
GENOMICS™

ACD™

affymetrix

biotechne™

danaher

Genentech
A Member of the Roche Group

nanoString

pfizer

seer

somalogic

TESLA

ThermoFisher
SCIENTIFIC

Our growth strategy to lead the proteomics era

- Grow our global **installed base**

- Develop **novel targeted panels**

- Enable **LDT** and **IVD** use of the platform

- Broaden **access** to smaller and emerging labs

- Create an **ecosystem** for proteomics

Alamar is well-positioned to lead precision proteomics

- ✓ Highly differentiated platform enabling discovery to potential clinical Dx
- ✓ Fastest adoption among advanced proteomics companies
- ✓ Track record of execution and value creation

\$74M

2025 Total
Revenue

>100

Instrument
Installed Base¹

>\$400k

Average Annual
Instrument Pull-through²

>120

Scientific
Publications³

