



BofA Healthcare Conference Presentation

May 12, 2026



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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

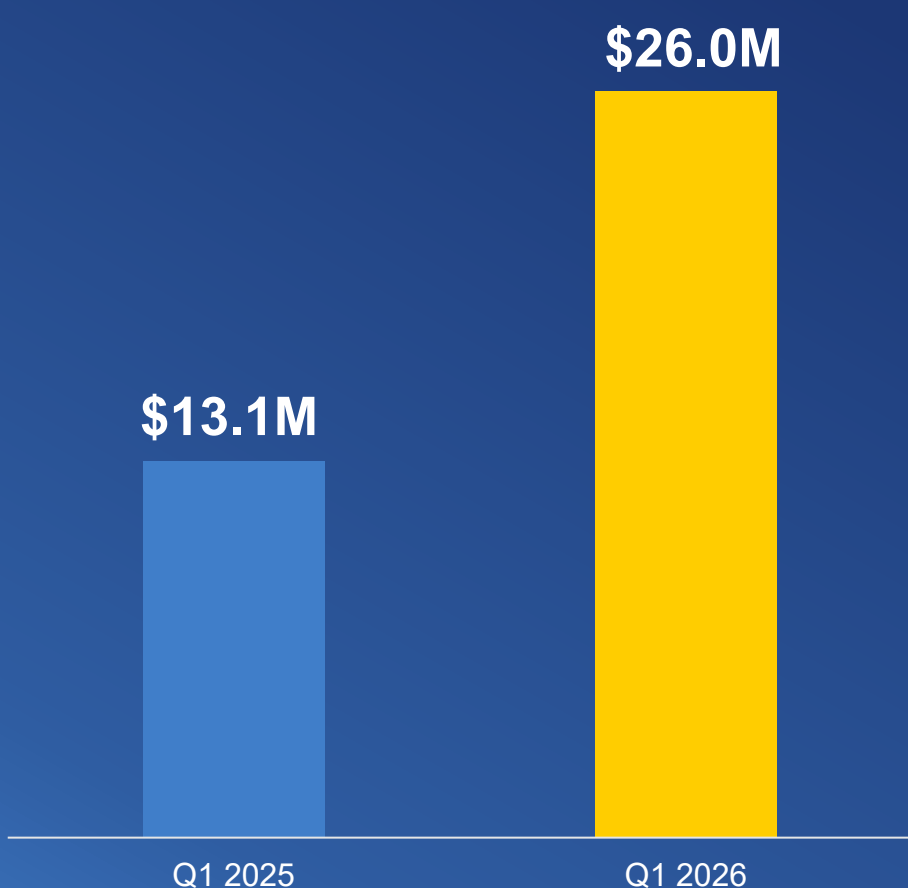
>\$400k

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

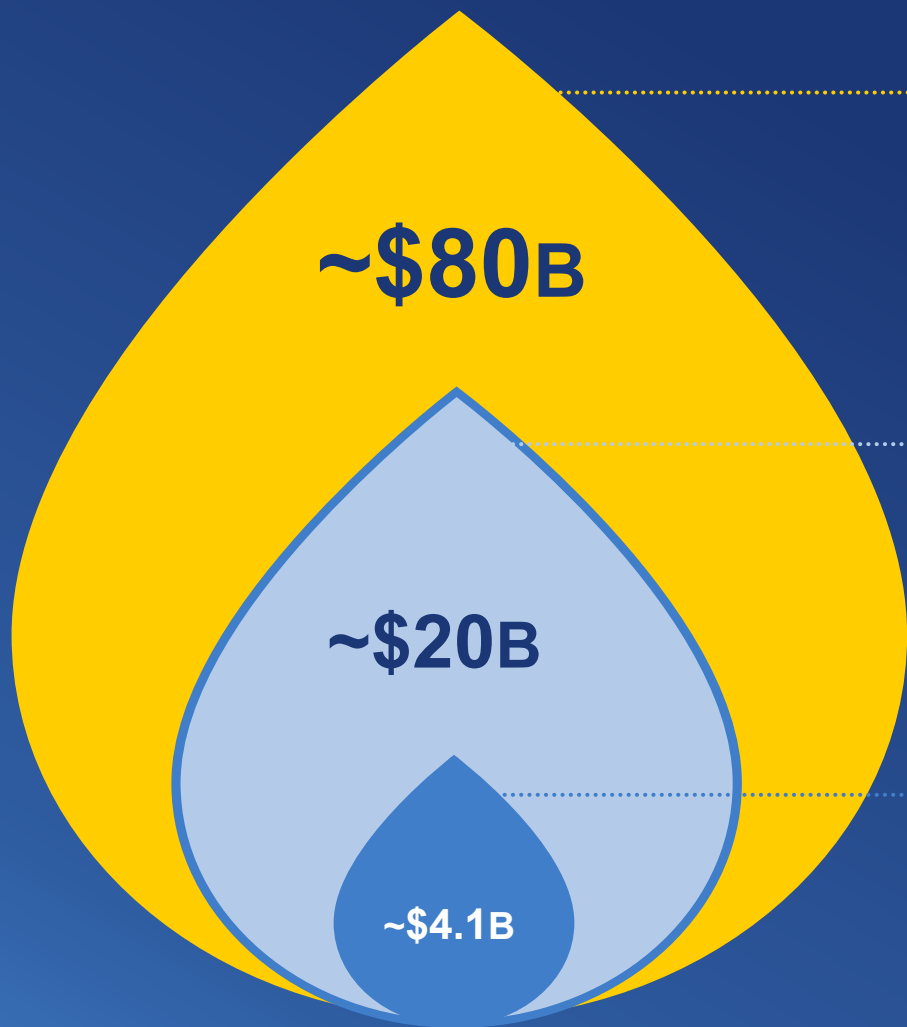


Q1 2026

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



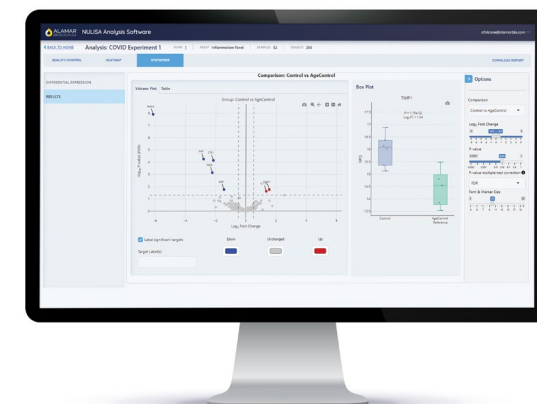
ARGO HT

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

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Published online: 09 November 2023

 Check for updates

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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 (NULISATM), 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.

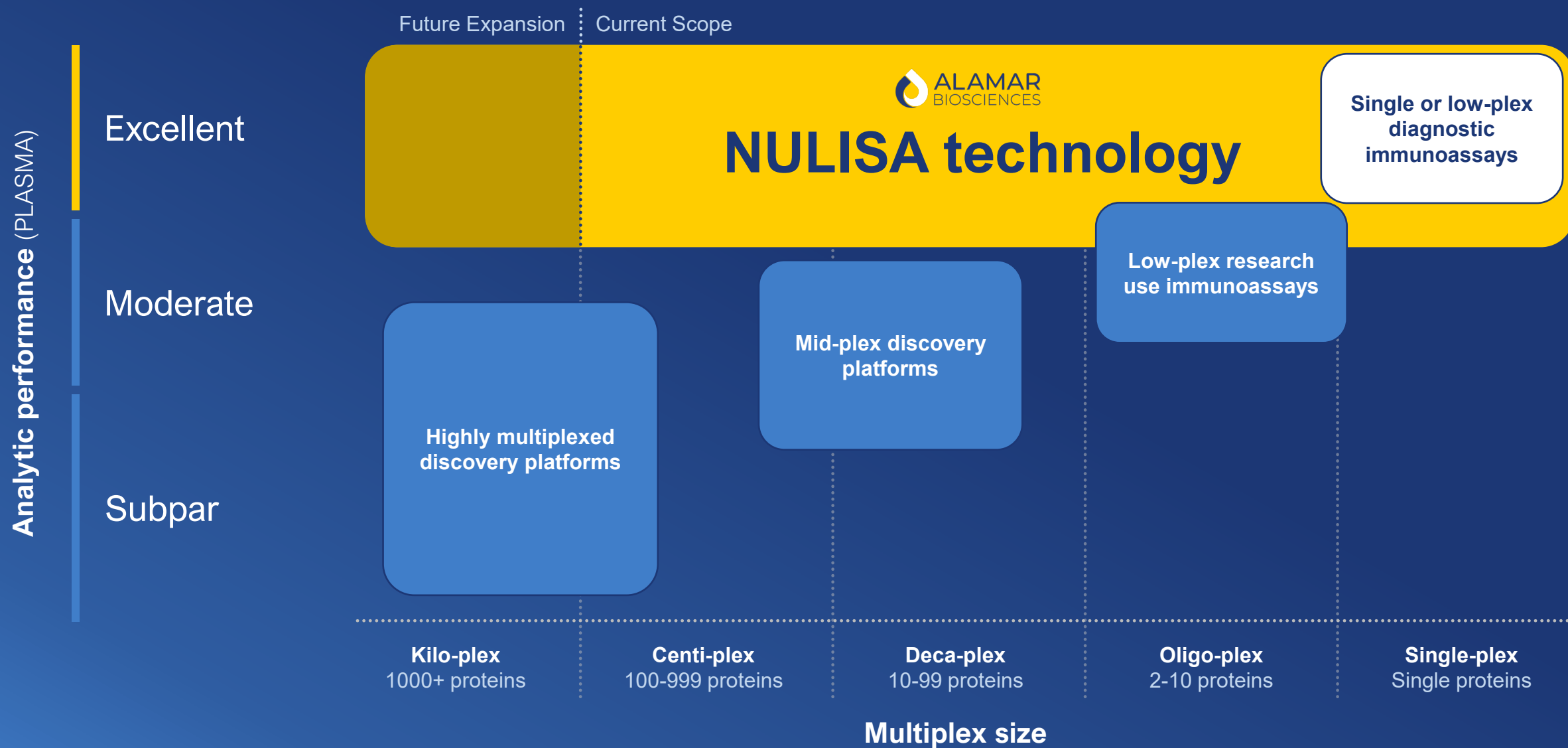
Blood has been widely used as a source for liquid biopsy, particularly in cancer, where genetic and epigenetic alterations are routinely assessed using circulating cell-free tumor DNA (ctDNA)^{1,2}. However, the blood proteome, which contains actively secreted proteins, and the proteomes of other tissues 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.

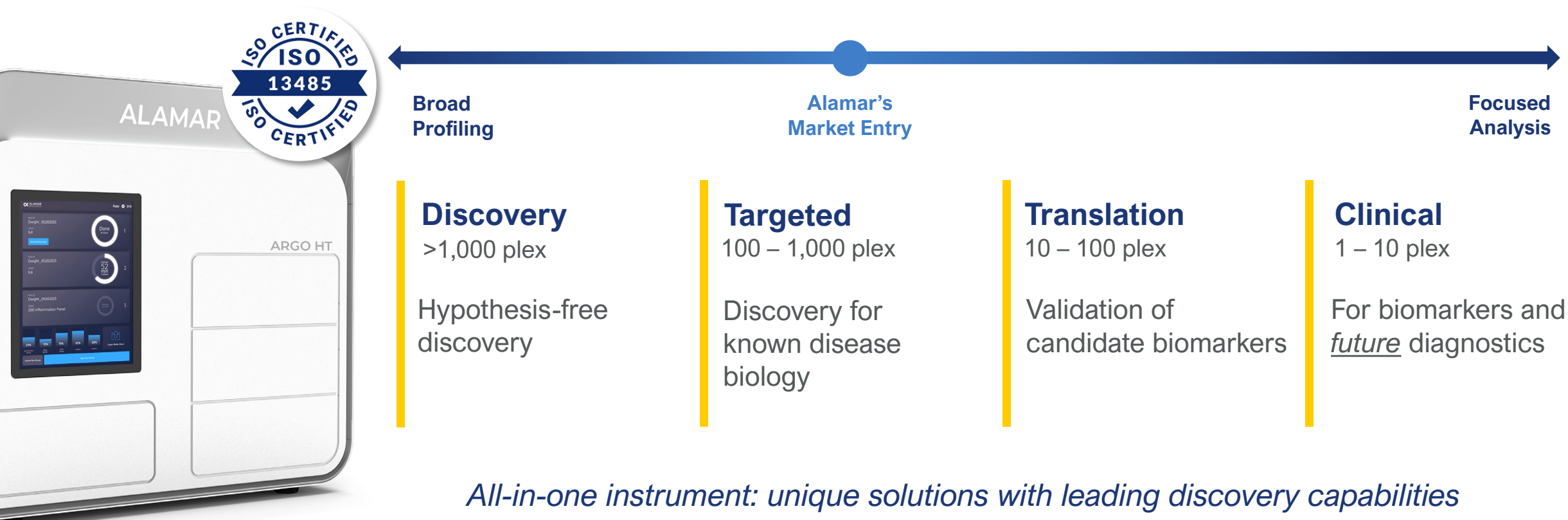
Mass spectrometry (MS)¹⁰ and immunoassays are the two pillars of proteomic analysis today but have significant limitations. MS-based

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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

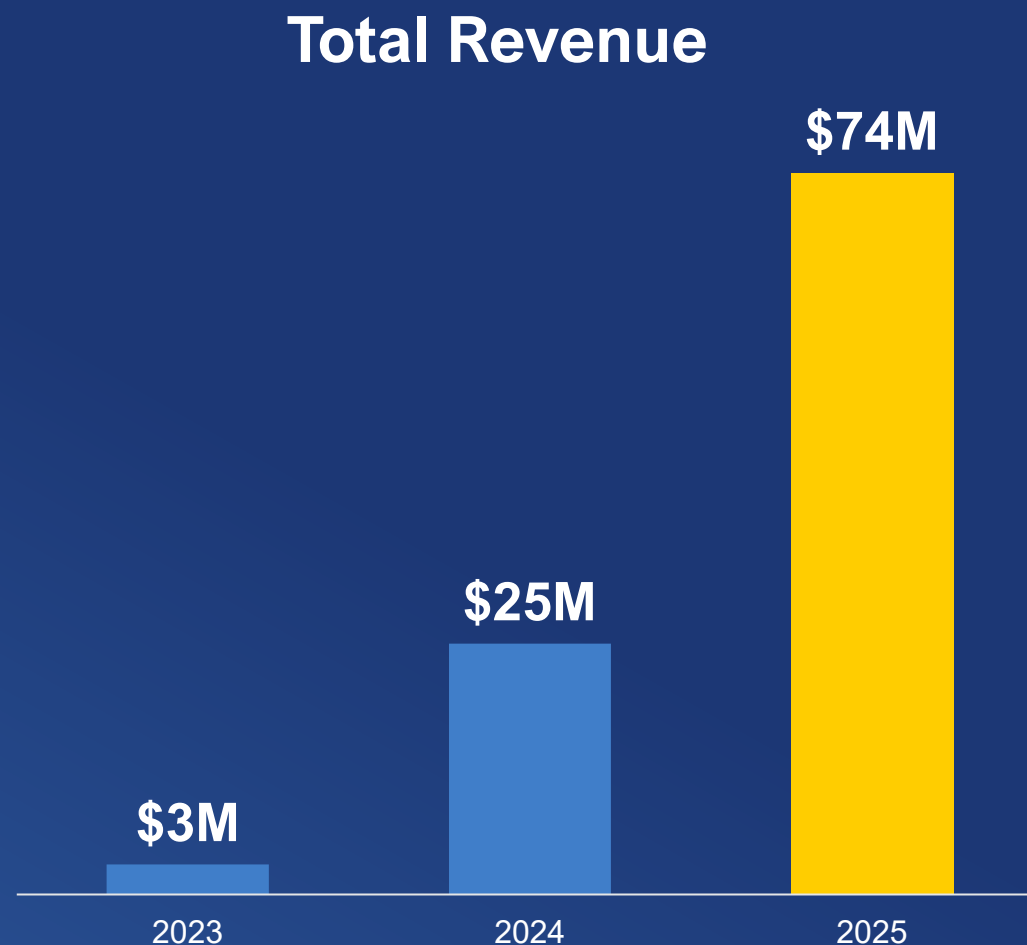
Building category leadership using a proven playbook



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

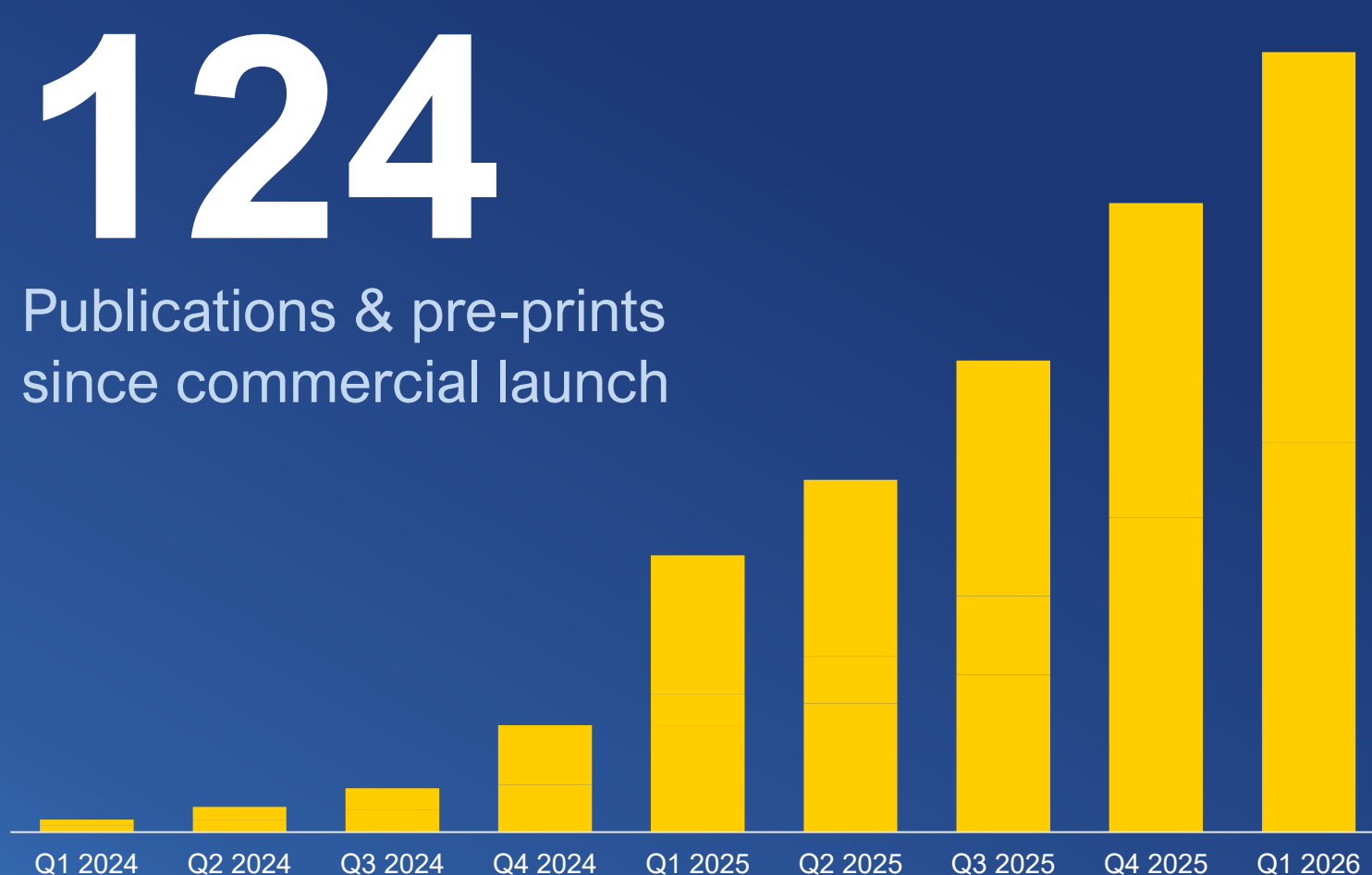
Custom assay development



Strong and rapidly growing scientific publications

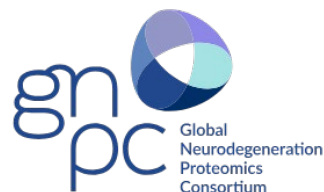
124

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



>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

Dx enablement



\$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

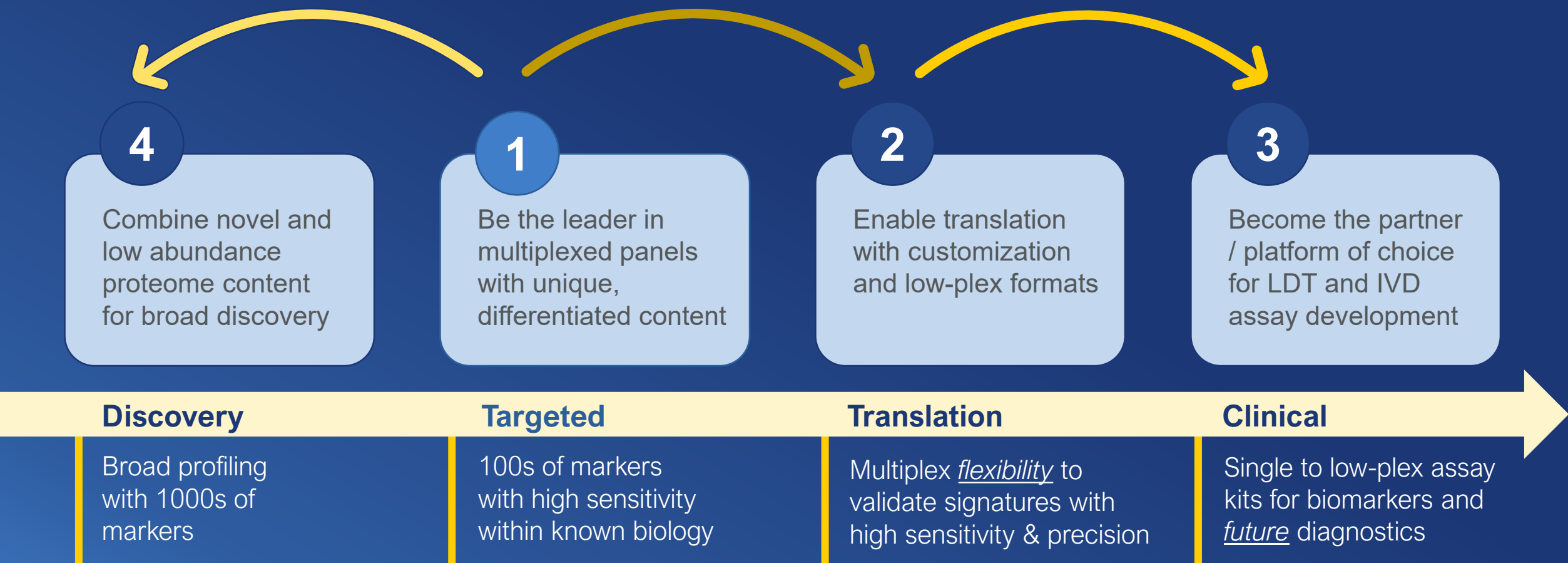
Further extend leadership in neurology & inflammation
Expand content to address new markets



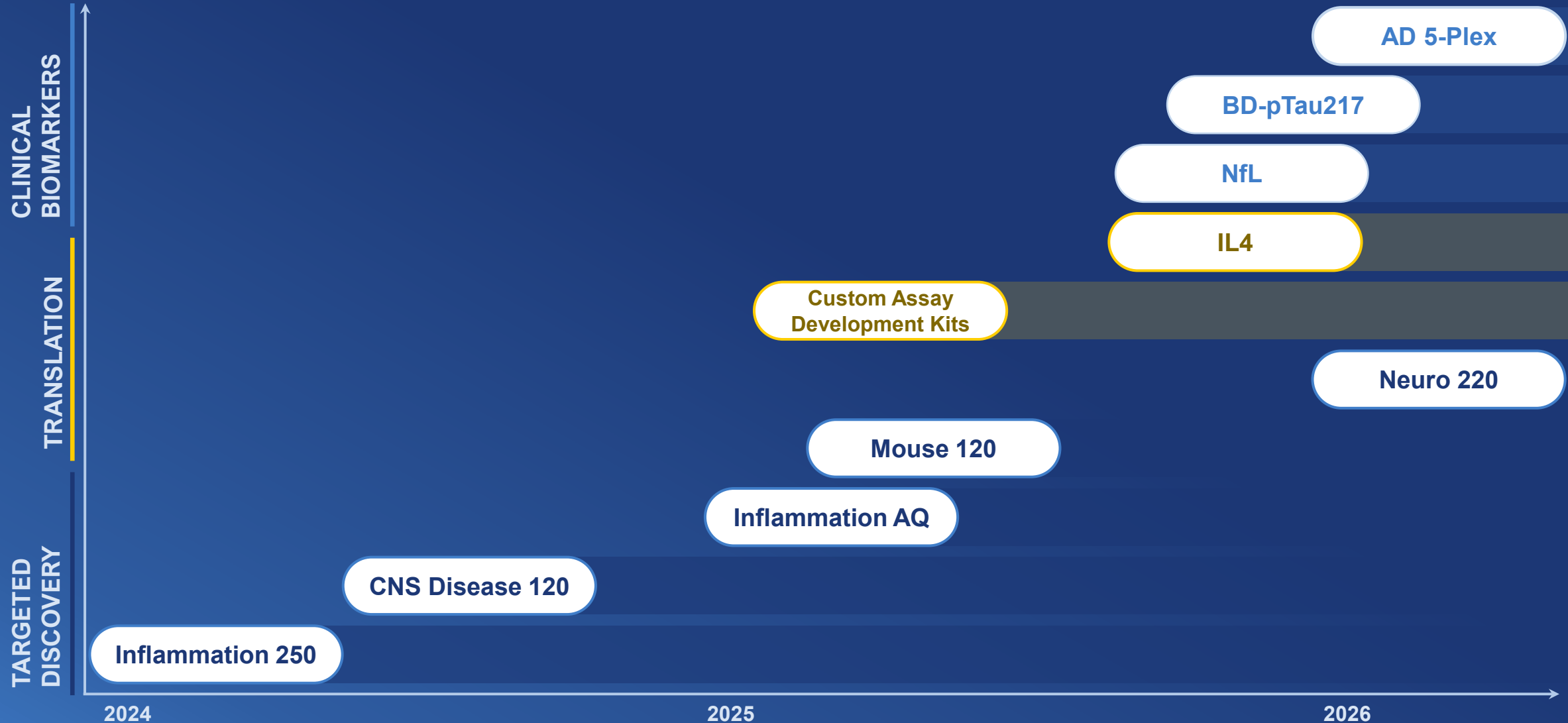
Use Cases & Applications

Collaborate with customers to develop new applications
Support third party studies

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

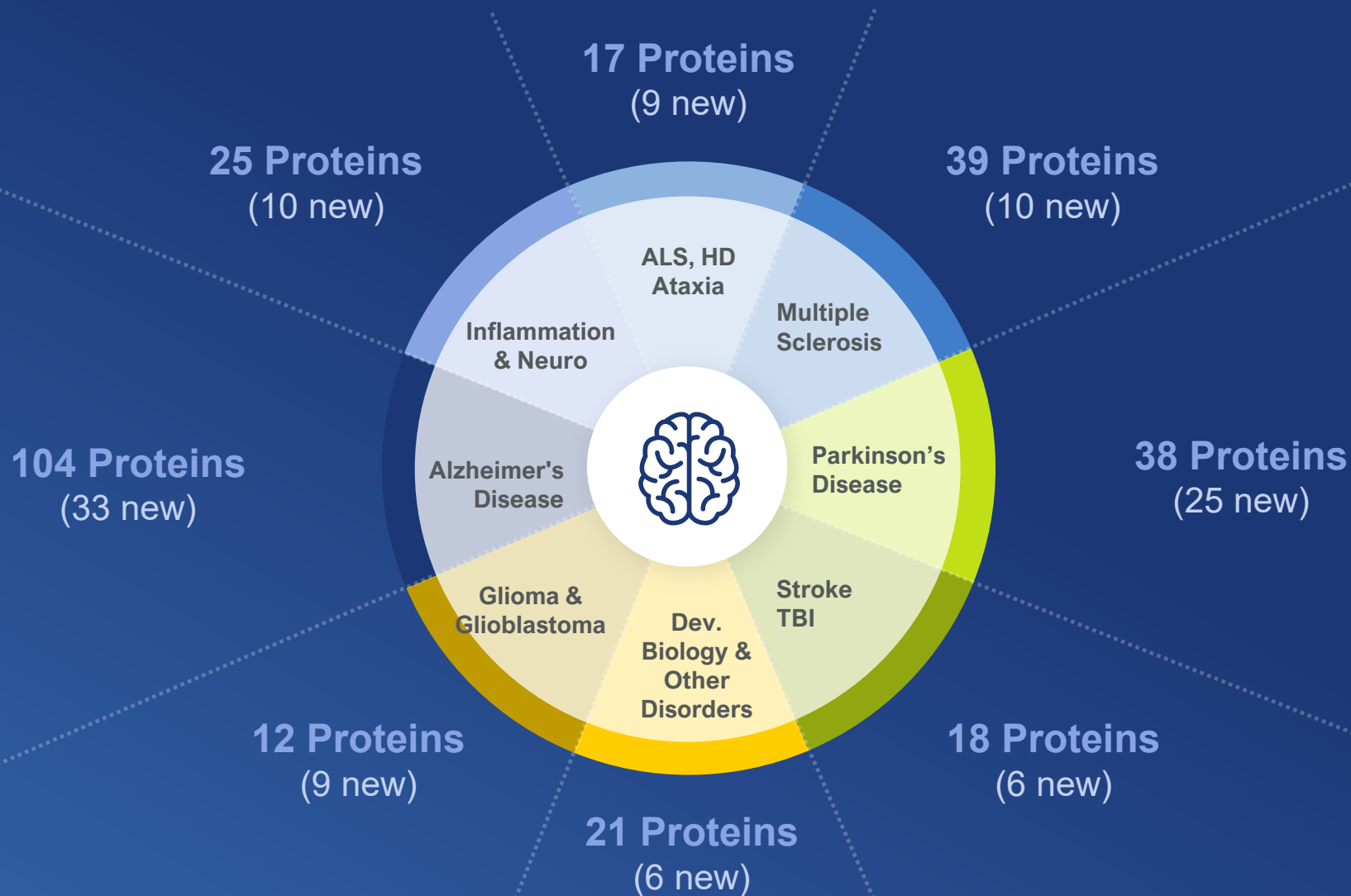


Customer-driven menu expansion across continuum from discovery to clinical biomarkers



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

