



NeoGenomics, Inc.

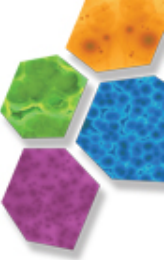
Time Matters. Results Count!

Company Overview Presentation

September 2014

*“Improving Patient Care
through exceptional cancer
genetic testing services!”*

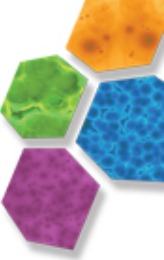
Forward-looking Statements



This presentation contains statements which constitute forward-looking statements within the meaning of Section 27A of the Securities Act, as amended; Section 21E of the Securities Exchange Act of 1934; and the Private Securities Litigation Reform Act of 1995. The words “may”, “would”, “could”, “will”, “expect”, “estimate”, “anticipate”, “believe”, “intend”, “plan”, “goal”, and similar expressions and variations thereof are intended to specifically identify forward-looking statements. All statements that are not statements of historical fact are forward-looking statements.

Investors and prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors. The risks that might cause such differences are identified in our filings with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise the forward looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.

Investment Highlights



Fast growing cancer genetics lab servicing Oncologists, Pathologists and Hospitals

Strategic client partnerships created by “Tech-Only” model

Dynamic, rapidly-growing and consolidating industry



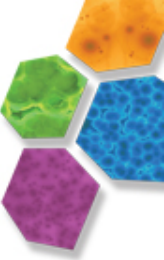
NeoGenomics, Inc.

Industry-leading revenue & test volume growth

Strong productivity and operating leverage leading to accelerating cash flow and net income

Strong Management Team with large cap lab experience

Experienced Management Team



- **Douglas VanOort, Chairman & CEO**
*Operating Partner, Summer Street Capital Partners;
Chief Operating Officer, Quest Diagnostics*
- **Maher Albitar, M.D., Chief Medical Officer & Director of R&D**
*Med. Dir. for Hematopathology & Oncology and Chief of R&D, Quest Nichols Institute;
Director of Leukemia and Molecular Laboratory, MD Anderson Cancer Center*
- **Steven Jones, Director, EVP – Finance, & Chief Compliance Officer**
*Chairman, Aspen Capital Group; Managing Member, Medical Venture Partners;
Vice President, Merrill Lynch Investment Banking*
- **George Cardoza, Chief Financial Officer**
CFO, Protocol Global Solutions; Controller, Central Region, Quest Diagnostics
- **Robert Horel, Vice President, Sales & Marketing**
Regional Mgr., US Labs; Product Specialist, Ventana Medical Systems; Pilot, U.S. Navy
- **Steven Ross, Chief Information Officer**
Vice President Technology, Chico's FAS, Inc.

Company Overview

Description

- Specialized oncology reference laboratory providing the latest testing technologies, global/tech-only options, and interactive education to the pathology community
- Offer the complete spectrum of diagnostic services in FISH, flow cytometry, cytogenetics, digital pathology, immunohistochemistry, and molecular testing through nationwide network of laboratories
- Dedicated to providing superior service, faster turn-around times, and complete attention to the needs of our clients and their patients

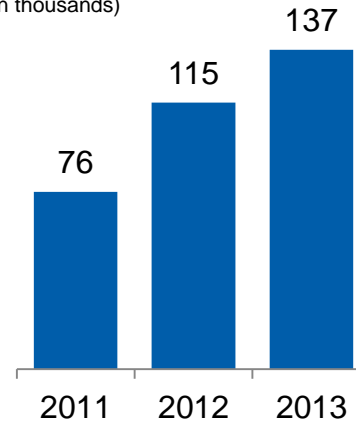
History

- Founded and went public in 2001
- First to launch tech-only FISH services in 2006
- March 2009, Doug VanOort joined as CEO
- December 2012, up-listed to NASDAQ
- Recently completed acquisition of Path Logic based in West Sacramento, California
- 70% CAGR in Revenue and Test Volume over last ten Years.

Financial

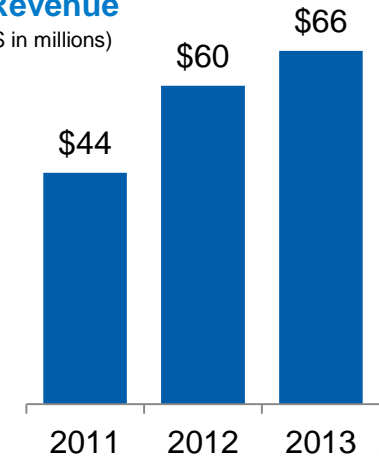
Tests Performed

(in thousands)

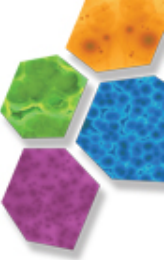


Revenue

(\$ in millions)

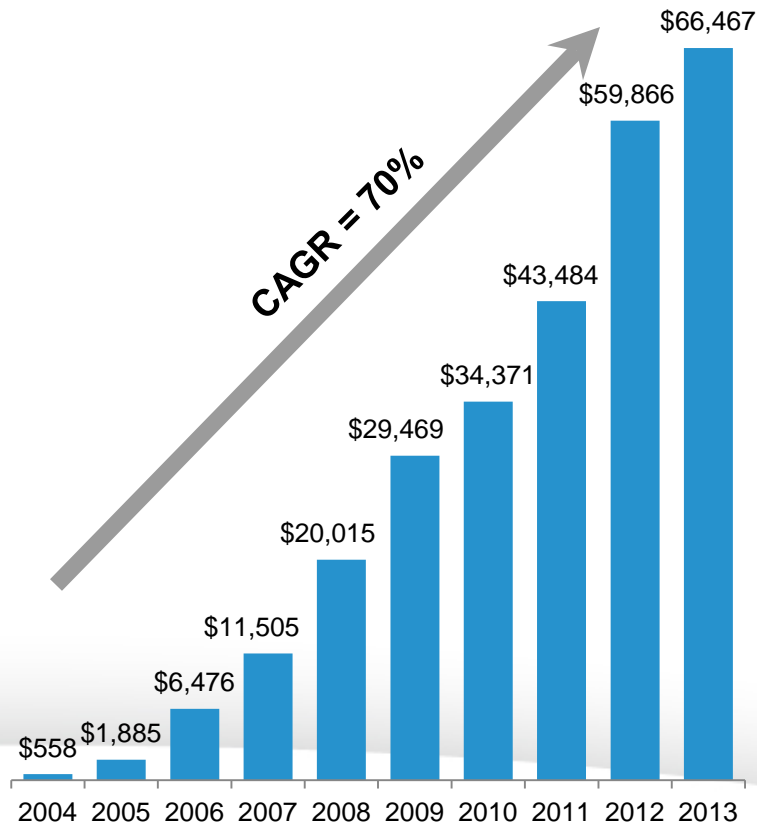


Proven Track Record of Consistent Growth

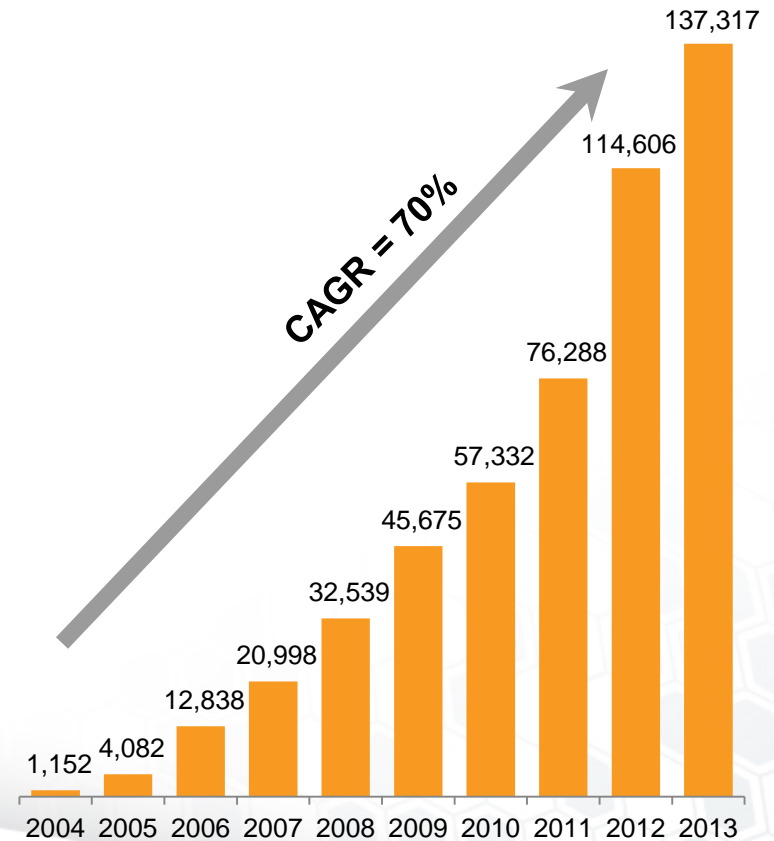


Annual Revenue

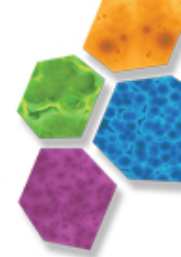
(\$, 000s)



Tests Performed

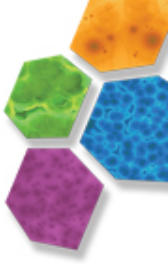


U.S. Cancer Testing Market Size \$10-12 Billion

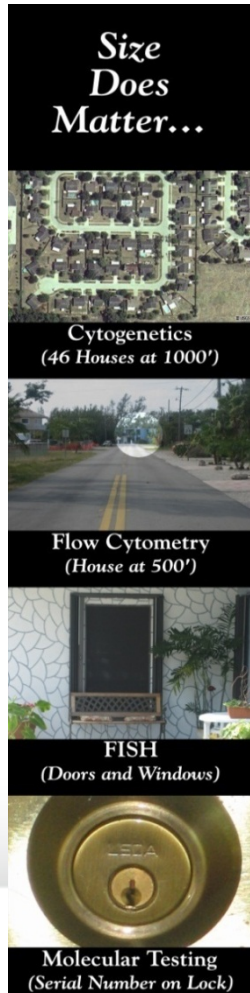


	Hematopoietic Cancers	Solid Tumor Cancers
Total Testing Market:	\$3 - 4 Billion	\$7 - 8 Billion
Est. Genetic Mkt. (TAM)	~\$2 - 3 Billion	~\$2 - 3 Billion
Patients in Treatment:	850,000	7.0 million
New Diagnoses/Yr.:	150,000	1.45 million
Specimen Types:	Bone Marrow (350K/Yr) Per. Blood (150K/Yr) Lymph Nodes	Tiss. Biopsies (8-10MM) Fine Needle Aspirates Other Bodily Fluids
Neo Revenue Split:	~80%	~20%

NeoGenomics' Cancer Testing Services



Key Testing Methodologies



- **Cytogenetics: chromosome analysis**

- "Neighborhood view of 46 houses from 1000 feet"

- **Flow Cytometry & IHC: cell surface marker analysis**

- "Single house view from 500 feet"

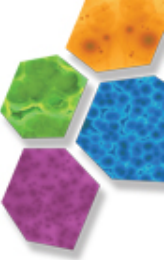
- **Fluorescence in-situ Hybridization (FISH): gene analysis**

- "Door and window view of one house"

- **Molecular Testing: DNA/RNA analysis**

- "View of serial number on door lock"

Customer Targets



Pathologists & Hospital Pathology Groups *(about 73% of Revenue YTD 6/30)*

- Enable community Pathologists to practice using sophisticated tools and tests
- Innovative technical component (TC or “tech-only”) services – Flow, FISH, IHC
- Outstanding Web-based Lab System & extensive training programs

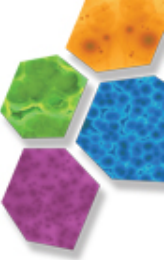
Oncologists & Clinician Groups *(about 24% of Revenue YTD 6/30)*

- Includes Hematologists, Oncologists, Dermatologists, Urologists
- Disease Panels and comprehensive molecular menus
- Increasing Opportunity to service larger practices with Tech-only model

Clinical Trials & Other *(about 3% of Revenue YTD 6/30)*

- Contract research/clinical trial support work for Pharma clients

Accelerating Pace of Innovation



2011

- 4 molecular tests
- 3 FISH
- FL – IHC menu

2012

- 10-color Flow Cytometry
- Implemented State-of-the-art MolDx platform in lieu of Kits
- 28 new Molecular Assays
- Proprietary method for increasing sensitivity of Sanger sequencing
- 7 NeoTYPE MolDx Panels
- New Aperio Digital Image Analysis
- SVM for FISH (Patent App)
- Barrett's Esoph. FISH (Patent App)
- NeoARRAY/SNP Cytogenetics
- Internalized 99% of send-outs

2013

- 40 new Molecular tests
- Add'l NeoTYPE Panels
- Next Generation Sequencing (48 genes)
- ROS1 FISH
- NeoSITE Melanoma FISH
- Plasma/Urine-based Prostate Test (Patent App)
- SVM-based Cytogenetics Analysis System
- SVM-based Automated FISH Analysis System v2
- Began development of NeoLAB (Liquid Alternative to Biopsy) Prostate Cx test

90+ New Assays Launched Since January 2012

Solid Tumor Assays*

Molecular Assays:

1. IDH1 & IDH2 Mutation Analysis
2. c-KIT Mutation Analysis
3. PIK3CA Mutation Analysis
4. NRAS Mutation Analysis
5. TP53 Mutation Analysis
6. **NeoARRAY SNP/Cytogenetic Profile**
7. KRAS Mutation Analysis
8. BRAF Mutation Analysis
9. EGFR Mutation Analysis
10. Microsatellite Instability Analysis
11. **NeoTYPE Breast Profile**
12. **NeoTYPE Colorectal Profile**
13. **NeoTYPE Gastric Profile**
14. **NeoTYPE Lung Profile**
15. **NeoTYPE Solid Tumor (Other) Profile**
16. TPMT Genotyping
17. UGT1A1 Genotyping
18. Kit/PDGFRa Mutation Analysis
19. HRAS Mutation Analysis
20. PTEN Mutation Analysis
21. HOXB13 Genotyping
22. GNAS Mutation Analysis
23. MLH1 Promoter Methylation Analysis
24. MGMT Promoter Methylation Analysis
25. **Next Gen Sequencing Solid Tumor Profile**
26. ATRX Gene Mutation Analysis

FISH/ISH Assays:

1. ISH – Kappa ISH
2. ISH – Lambda ISH
3. NeoSITE Barrett's Esophagus FISH
4. ROS1 FISH
5. NeoSITE Melanoma FISH
6. 1p/19q Deletion FISH Test
7. RET Gene Amplification
8. MET Gene Amplification

Hematopoietic Assays*

Molecular Assays:

1. BCR-ABL1 Translocation, t(9;22)
2. ABL1 Kinase Domain Mutation Anal
3. IgVH Mutation Analysis
4. FLT3 Mutation Analysis
5. NPM1 Mutation Analysis
6. JAK2 V617F Mutation Analysis
7. JAK2 Exon 12-14 Mutation Anal
8. BCL2 Translocation, t(14;18)
9. BCL1 Translocation, t(11;14)
10. MPL Mutation Analysis
11. MPN Reflex Panel
12. DNMT3A Mutation Analysis
13. RUNX1-RUNX1T1 (AML1-ETO) Translocation, t(8;21)
14. SF3B1 Mutation Analysis
15. B-Cell Gene Rearrangement
16. T-Cell Gene Rearrangement
17. CBFβ/MYH11 Translocation, inv(16)
18. PML-RARA Translocation, t(15;17)
19. CEBPA Mutation Analysis
20. WT1 Mutation Analysis
21. **NeoTYPE CLL Prognostic Profile**
22. **NeoTYPE AML Prognostic Profile**
23. ETV6-RUNX1 (TEL-AML1) Translocation, t(12;21)
24. CARD11 Mutation Analysis
25. CD79B Mutation Analysis
26. MYD88 Mutation Analysis
27. RUNX1 Mutation Analysis
31. NOTCH1 Mutation Analysis
32. EZH2 Mutation Analysis
33. Chimerism/DNA Fingerprinting Analysis

34. TET2 Mutation Analysis
35. CBL Mutation Analysis
36. ASXL1 Mutation Analysis
37. PTPN11 Mutation Analysis
38. CSF3R Mutation Analysis
39. PTPN11 Mutation Analysis
40. STAT3 Mutation Analysis
41. ETV6 Mutation Analysis
42. **NeoTYPE Lymphoma Profile**
43. **NeoTYPE MDS/CMML Profile**
44. **NeoTYPE Spliceosome Profile**
45. Calreticulin Mutation Analysis
46. SETBP-1 Mutation Analysis
47. C-MET Mutation Analysis
48. **Next Gen Sequencing MDS Profile**

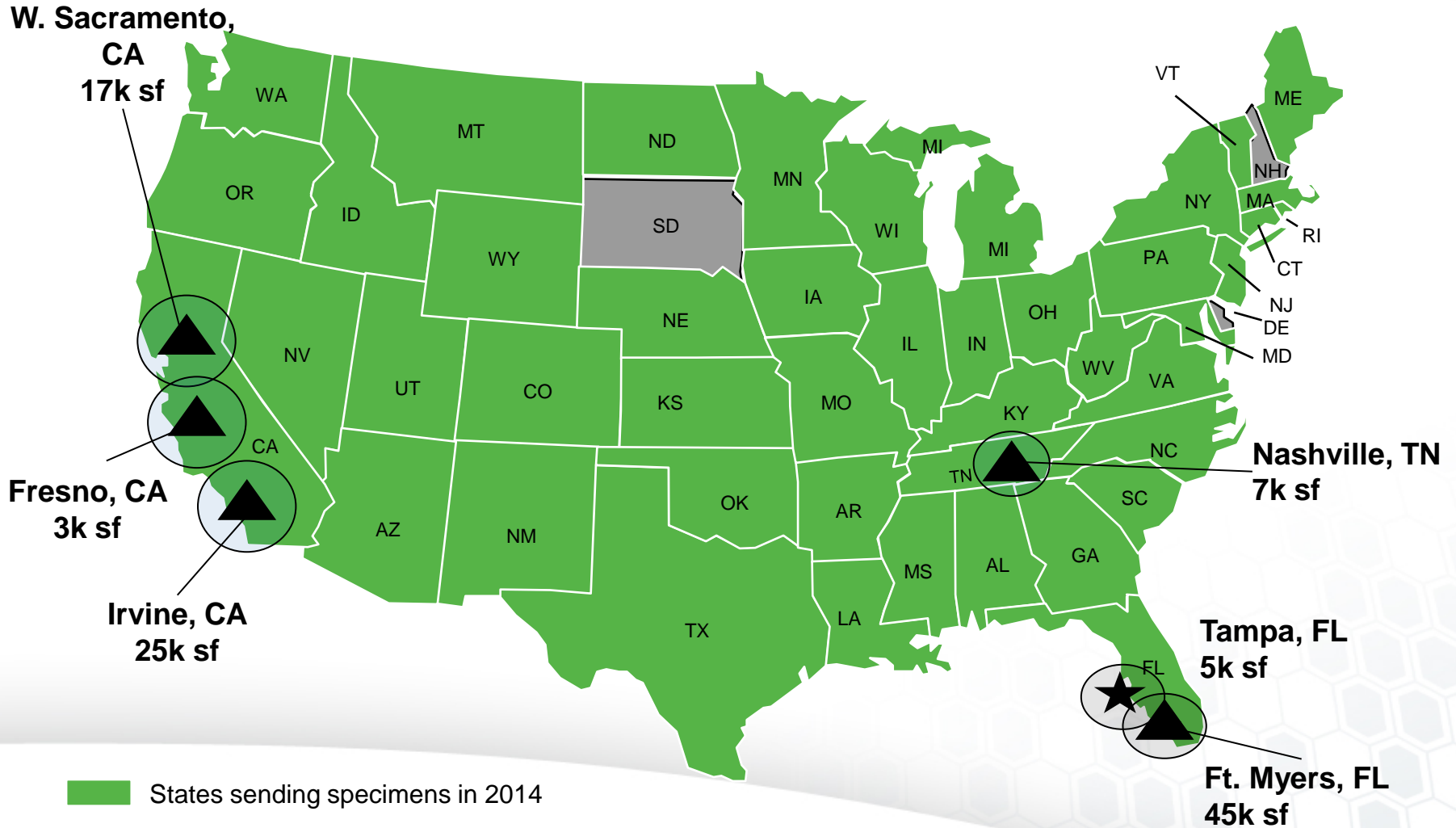
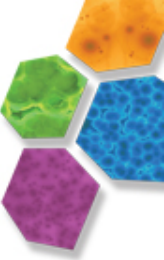
FISH/ISH Assays:

1. NHL FISH Panel (Revised)
2. MYC/IgH t(8;14)
3. CLL FISH Panel (Revised)
4. MDS FISH Panel (Revised)
5. MPN FISH Panel (Revised)
6. AML FISH Panel (Revised)
7. Eosinophilia FISH Panel
8. IGH/MAFB FISH
9. PTEN FISH

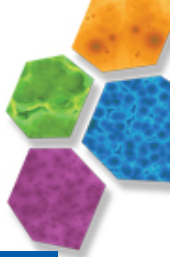
BOLD = Multi-assay tests customizable to meet client needs (assays may also be ordered individually).

* Certain assays may be useful in both solid tumor and hematopoietic cancers. Each assay listed in area of primary use.

A Growing Commercial & Facility Footprint



Acquisition of Path Logic



Path Logic Overview

- A specialized AP laboratory serving California and the western United States
- Sub-specialties in renal pathology, dermatopathology, women's health and gastrointestinal and genitourinary pathology
- Approximately 65 employees as of July 2014, including 9 in-house pathologists and 12 consulting pathologists
- Founded in 1999 and headquartered in West Sacramento, California

Transaction Summary

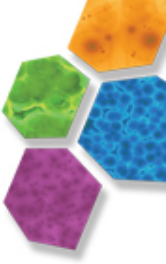
- On July 8, 2014, NEO announced and closed the acquisition of Path Labs, LLC dba "Path Logic" for \$6 million
 - 2013 Revenue of \$9.8 million
 - Implied Enterprise Value/Revenue of 0.6x
 - Includes \$150,000 in capital lease obligations
 - \$5.85 million at closing paid with cash on hand and borrowings from its revolving credit facility with and \$.60 million held in escrow
- Path Logic will operate as a wholly-owned subsidiary of NeoGenomics

Strategic Rationale

- NEO expects \$3 – 4 million of revenue synergies by offering NEO tests to Path Logic customers and Path Logic tests to NEO customers
- Additional cost synergies with increased run rate and NeoGenomics experience
- Doubles pathology staff
- Expansion of geographic footprint in Northern California with West Sacramento, California laboratory

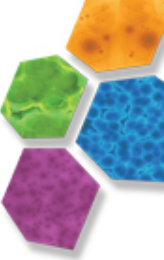


- ★ - Location to be added to NeoGenomics
- ★ - Locations to be discontinued



- Exclusive 5 year Agreement, with a two year renewal option.
- Leverages Pathologists expertise, Lab systems, Tech-only model, comprehensive menus for new segment.
- Ability to expand into world-wide markets
- Potential for developing companion diagnostics
- NEO provides professional interpretations for all AP and Histology testing ordered with new trials
- NEO provides technical component services for all U.S. based testing that is not otherwise performed by Covance's Lab-within-a-Lab (LWL) facility at NEO
 - NEO does all TC FISH for U.S. based testing

2014 and 2015 Strategic Priorities

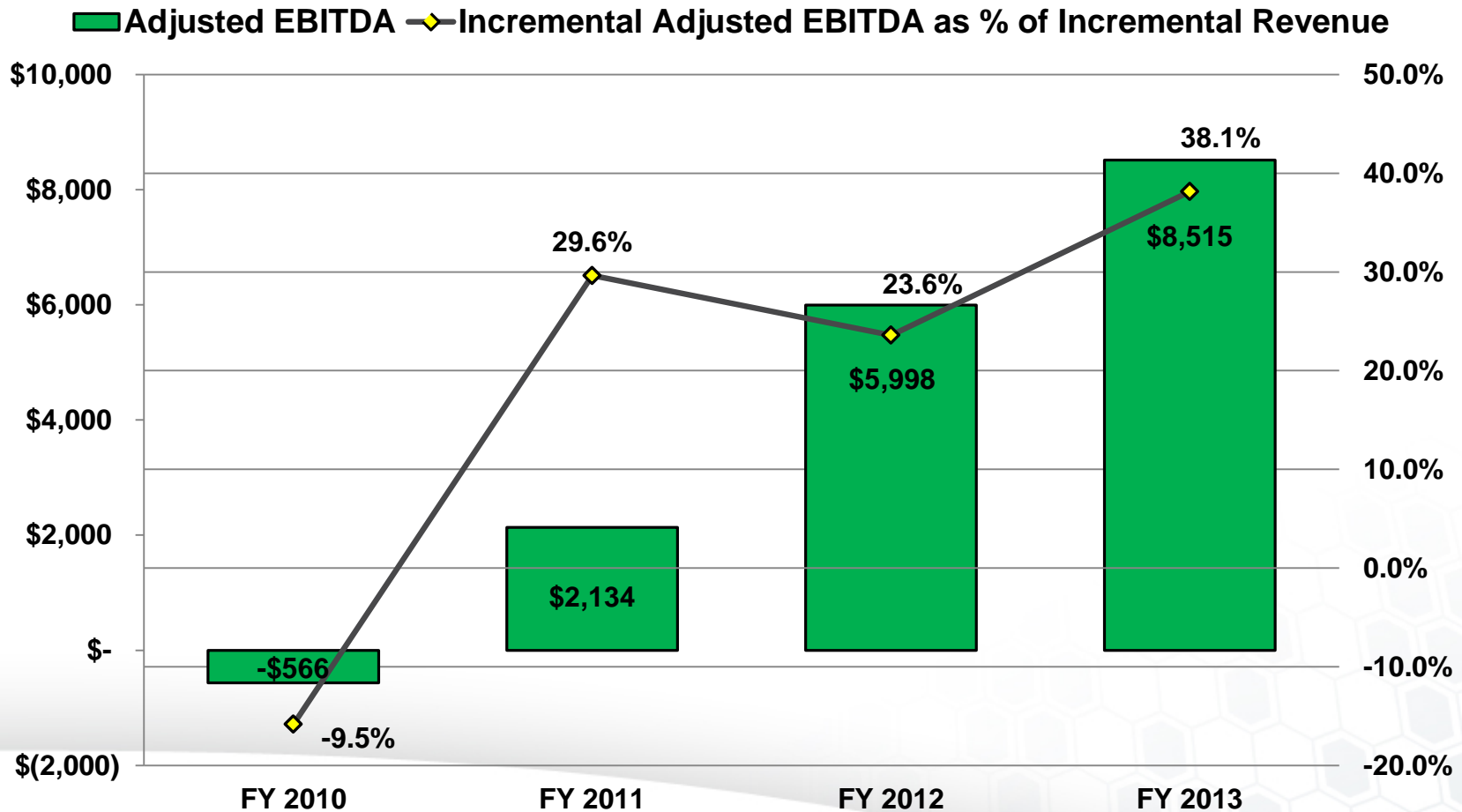


Accelerating Cash Flow & Earnings

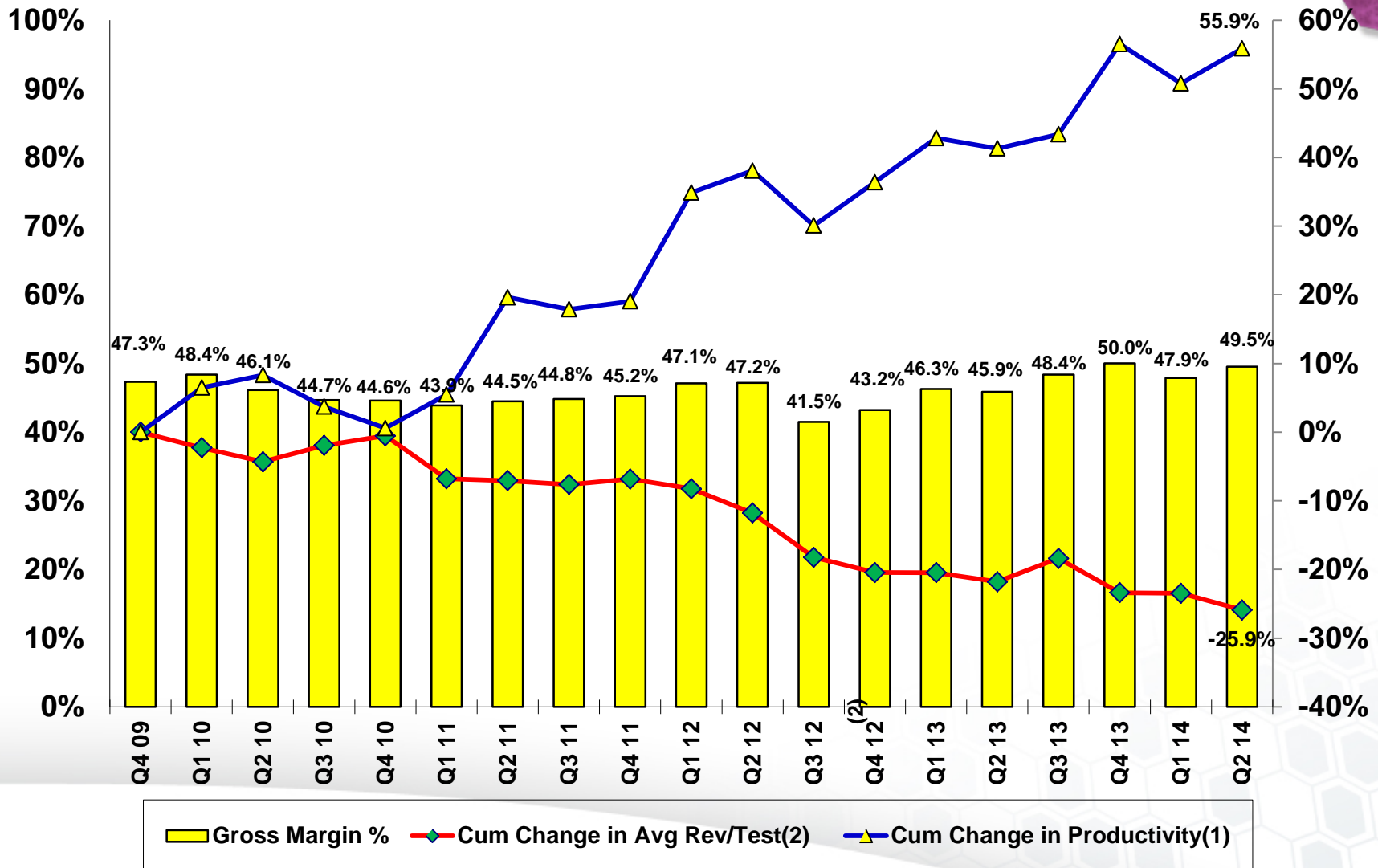
(\$, 000's)	2011	2012	2013
Total Revenue	\$ 43,484	\$ 59,867	\$ 66,467
% Growth	26.5%	37.7%	11.0%
Total Gross Margin	19,428	26,836	31,737
Gross Margin %	44.7%	44.8%	47.7%
SG&A Expenses	19,837	25,624	28,563
Total SG&A as a % of Rev	45.6%	42.8%	43.0%
Net Income/(Loss)	\$ (1,177)	\$ 65	\$ 2,034
Diluted EPS	(\$0.03)	\$0.00	\$0.02
Adjusted EBITDA	\$ 2,134	\$ 5,997	\$ 8,515
% Growth	NA	181.0%	42.0%
Summary Operating Metrics			
% Growth in Tests Performed	33.1%	50.2%	19.8%
Avg. Revenue/Test	\$ 570	\$ 522	\$ 484
% Change	-4.9%	-8.4%	-7.3%
Avg. Cost of Goods Sold/Test	\$ 315	\$ 288	\$ 253
% Change	-2.7%	-8.6%	-12.2%

Adjusted EBITDA Metrics

Adjusted EBITDA & Incremental Adjusted EBITDA as % of Incremental Revenue



Increasing Margins Despite Lower Average Unit Prices

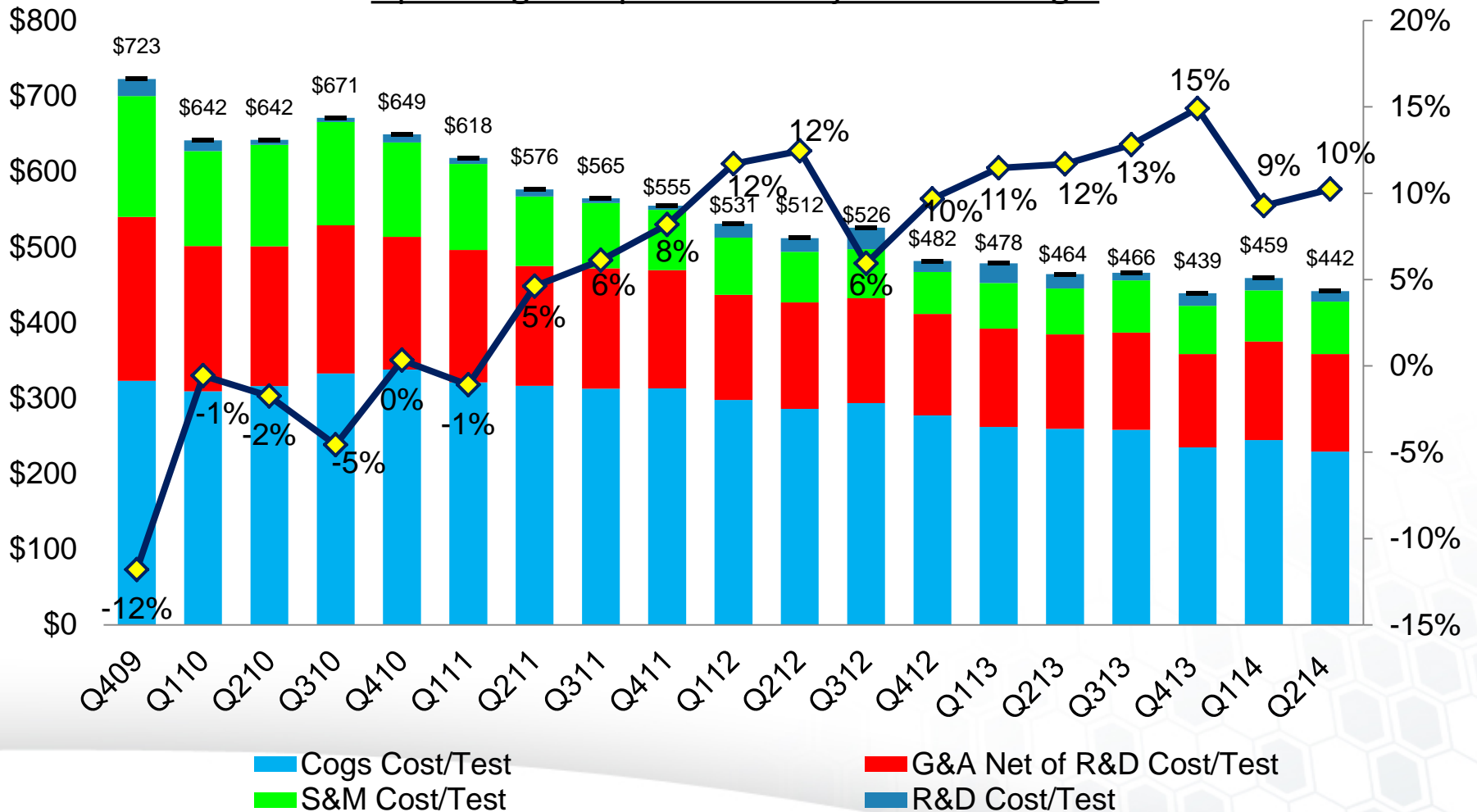


(1) Productivity calculated as the average number of lab tests completed per month per laboratory FTE.

(2) The expiration of the Medicare Technical Component (TC) Grandfather Clause took effect on 7/1/12 and resulted in an ~11% YoY Reduction in Avg Rev/Test.

Cost Management & Operating Leverage

Operating Cost per Test & Adj. EBITDA Margin



Quarterly Financial Information (P&L)

(\$, 000's)	Q2 13 ⁽¹⁾	Q3 13	Q4 13	Q1 14 ⁽²⁾	Q2 14 ⁽²⁾
Total Revenue	\$ 15,603	\$ 16,884	\$ 18,323	\$ 18,182	\$ 20,670
% Growth (YoY)	-0.1%	18.9%	23.0%	16.1%	32.5%
Total Gross Margin	7,157	8,171	9,163	8,710	10,240
Gross Margin %	45.9%	48.4%	50.0%	47.9%	49.5%
Total SG&A (Incl R&D) Exp	6,651	7,011	7,959	8,316	9,661
SG&A as a % of Rev	42.6%	41.5%	43.4%	45.7%	46.7%
Net Income/(Loss)	\$ 273	\$ 900	\$ 858	\$ 102	\$ 274
Diluted EPS	\$0.01	\$0.02	\$0.02	\$0.00	\$0.01
Adjusted EBITDA	\$ 1,825	\$ 2,163	\$ 2,733	\$ 1,685	\$ 2,114
Summary Operating Data					
% Growth in Tests Performed (YoY)	12.7%	19.1%	27.8%	20.7%	39.8%
Avg. Revenue/Test	\$ 480	\$ 501	\$ 470	\$ 469	\$ 455
% Change (YoY)	-11.3%	-0.2%	-3.7%	-3.8%	-5.3%
Avg. COGS/Test	\$ 260	\$ 258	\$ 235	\$ 245	\$ 229
% Change (YoY)	-9.1%	-12.0%	-15.3%	-6.7%	-11.7%

(1) YoY comparisons impacted by a reduction in revenue of \$1.3 MM/Qtr as a result of the expiration of the TC Grandfather Clause.

(2) Q1 & Q2 2014 Revenue Impacted by Company's Election to Account for Medicare FISH Revenue using a worst case interpretation of the recent NCCI Guidelines, which CMS has yet to clarify.

Pro Forma Balance Sheet

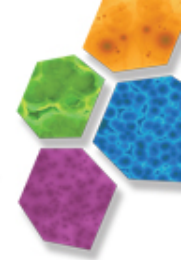
(\$, 000's)	6/30/14 Actual		Path Logic (1) Adjustments	Equity Raise (2) Adjustments		6/30/14 Proforma
ASSETS:						
Cash & Cash Equivalents	\$ 5,023		\$ (2,645)	\$ 34,558		\$ 36,936
Other Current Assets	23,059		1,838	-		24,897
Property and Equip, Net	12,974		804	-		13,778
Other Long-Term Assets	<u>2,582</u>		<u>4,449</u>	<u>-</u>		<u>7,031</u>
Total Assets	\$ 43,638		\$ 4,446	\$ 34,558		\$ 82,642
LIABILITIES & STOCK HOLDERS' EQUITY:						
Current Liabilities	\$ 15,226		\$ 4,783	\$ -		\$ 20,009
Long-Term Liabilities	<u>5,279</u>		<u>13</u>	<u>-</u>		<u>5,292</u>
Total Liabilities	20,505		4,796	-		25,301
Total Stockholders' Equity	23,133		(350)	34,558		57,341
Total Liabilities and Stockholders' Equity	\$ 43,638		\$ 4,446	\$ 34,558		\$ 82,642

(1) On July 8, 2014, NeoGenomics acquired the equity interests of Path Logic for \$6.0 MM in an all cash transaction.

(2) On August 20, 2014, NeoGenomics completed the sale of 8.05 million shares of common stock at \$4.60/share, which resulted in net proceeds of \$34.6 million after deducting the underwriters' commissions and offering expenses.

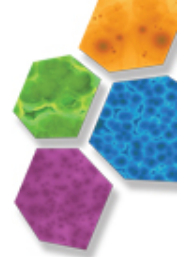


Key Financial Information



Recent Share Price (9/11/14):	\$ 5.82
Common Shares Outstanding:	58.1 M
Current Market Cap:	\$337.9 M
Fully Diluted Shares:	64.5 M
Avg. Daily Trading Volume (3 Mos.):	645,819

NeoGenomics Summary



- Emerging leader in fastest-growing segment of lab testing industry
- Robust competitive advantages and product portfolio
- Strong Management Team with outstanding industry experience
- Accelerating profitability driven by growth and operating leverage
- Fragmented industry undergoing consolidation likely to present additional strategic opportunities

Recent Guidance⁽¹⁾:	<u>Q3 2014⁽²⁾</u>	<u>FY 2014⁽²⁾</u>
Revenue (\$, MMs)	\$22.0 - \$23.5	\$83.0 - \$86.0
EPS	\$(0.01) – \$0.01	\$0.00 - \$0.03

(1) Guidance includes the impacts from the acquisition of Path Logic on 7/8/14 (excluding transaction related expenses), and is before factoring any potential positive impacts from a favorable resolution of the issues regarding the National Correct Coding Initiative FISH edits. See 8-K filed on 2/19/2014 for additional information on this topic.

(2) NeoGenomics preliminarily estimates that a favorable resolution of the NCCI FISH edits issue would increase revenue by approximately \$3.5 million and net income by approximately \$0.04 - \$0.05 per share for the full year FY 2014. Q3 revenue and EPS would be increased by approximately \$1 million and \$0.01 -\$0.02/share in the event of a favorable resolution.