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PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to the CareDx Second Quarter Financial Results Conference Call. (Operator Instructions) As a reminder, today's program is being recorded.

I would now like to introduce your host for today's program, Leigh Salvo, Investor Relations. Please go ahead.

Leigh Salvo - *Westwicke Partners - IR*

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

Earlier today, CareDx released financial results the second quarter ended June 30, 2014. The release is currently available in the company's website at www.caredxinc.com.

Before we begin, I'd like to remind you that management will make statements during this call that include forward looking statements within the meaning of Federal Securities Laws. Forward-looking statements can often be identified by the use of terminology such as subject to, believe, anticipate, plan, expect, intend, estimate, project, may, will, should, would, could, can, or the negative thereof and similar expressions or by discussions of strategy.

All forward-looking statements including without limitation, our examination of historical operating trends, our future financial expectations and statements about our test development and commercialization efforts are based upon our current estimates and various assumptions. These statements involve material risk and uncertainties that could cause actual results or events to materially differ from those anticipated or implied by these forward-looking statements.

These risks include without limitation, risk relating to our test development and commercialization, which is a long and complex process that may not be successful. Regulatory requirements applicable to our current test and solutions under development, continued market acceptance and adoption of our AlloMap test, competition, risk relating to reimbursement, and risk relating to our intellectual property. For a complete list and description of those risks and uncertainties, please see the company's filing with the Securities and Exchange Commission.

I will now turn the call over to Peter Maag. Peter?

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

Thank you, Leigh. Good afternoon everyone, and thank you for tuning in to CareDx's first investor conference call as a publicly traded company. I will make some brief comments recapping our performance highlight. And then, we'll summarize the CareDx growth story.

Ken, will provide financial highlight and guidance for the year. And then, I will wrap up by providing some closing remarks. And finally, we will invite questions from you. And we look very much forward to the dialogue.

But before we go in to the business section of this call, I wanted to share with you what we recently learned from a patient, which highlights the impact CareDx is making on the lives of transplantation patients.

[Alma Morada], a heart transplant patient from Kansas City, Missouri, spoke publicly about AlloMap to a group of other patients at the 2014 Transplant Games, which were held in Houston, Texas. She stated, one of the bright spots in my journey was learning that my dreaded weekly biopsy procedure was going to be replaced by the much less invasive AlloMap. Talk about being excited. This is just one example of the responses we hear from patients that benefit from our technology. We take the words of Alma and others like her as an important inspiration for our work as we continue to search for better surveillance solutions for transplantations overall.

Now, let me talk you through our recent highlights. CareDx has accomplished a lot already this year. In addition to the ImmuMetrix acquisition, and the strategic investment from Illumina, we completed our initial public offering on July 16, 2014.

With our IPO, we raised approximately $36 million in net proceeds. We plan to use these funds to continue to build our AlloMap commercial business, and pursue our pipeline of cell-free DNA surveillance solutions, with our initial focus being on heart and kidney transplantation.

Our performance in the second quarter reflects our strong execution on multiple fronts. AlloMap, our molecular diagnostics surveillance solutions for heart transplantations, continue to gain traction in the market. AlloMap was used for heart transplantations more than 3,000 times in the second quarter of 2014, at 20% increase over the prior year, and the highest quarterly performance in our history.

Largely as a result of increased AlloMap demand, our second quarter revenues grew to $6.8 million, representing 24% growth over the second quarter of 2013. Our operating loss was at $345,000. However, adjusted for onetime expenses associated with our acquisition of ImmuMetrix, we had an operating profit of $405,000 or a 6% operating margin.

Ken, will take you through additional details during his remarks. And we continue to make progress developing a very exciting pipeline using cell-free DNA, and bringing this technology to transplantation.

Now, I'm going in to strategy and business overview. Overall, I'm encouraged by the results that we have seen in the first half of 2014 as we deliver on our three strategic priorities that we have set forth at the beginning of the year. Priority number one for us is to increase the utilization of AlloMap. Number two, the launch of cell-free DNA test in transplantation. And three to develop and commercialize post transplant surveillance solutions through partnership.

I'd like to take the next few minutes to cover the progress we are making against each of these priorities. Starting with AlloMap, our commercially available diagnostics surveillance solution for heart transplantation, we saw volume growth throughout the first half of the year resulting from the success of our sales and marketing activities that included programs to inform clinicians, nurses, and patients about the benefits of AlloMap in determining a patient's risk of acute cellular rejection. Our roll-out of the AlloMap variability data, shows a lot of promise with key opinion leaders such as Dr. Mario Deng from UCLA and Dr. Sean Pinney from Mount Sinai Hospital supporting the communication.

Our strategy to engage key heart transplant centers in the development of center specific protocols continues to make progress. At the end of the second quarter, there were 60 transplant centers in the US with established AlloMap protocols, an increase of eight centers in the first half of the year. We continue to build on this number as we see these protocols as very important in making AlloMap the routine method for the surveillance of heart transplantation.

Our Outcome AlloMap Registry study, OAR, continues to see growing enrolment. This is an important initiative for us as it allows us to learn with clinicians in the study centers, not only about long-term outcomes, but also about aspects of protocol adherence and patient identification.

By the end of 2014, June 2014, we had accumulated more than 500 patients results, which is an impressive number in heart transplantation. The long-term outcome data collected will continue to build clinical evidence about the benefits of using AlloMap as a surveillance solution in heart transplantations.

We recently convened an advisory panel with leading heart transplant cardiologist like Dr. Kobashigawa from Cedars-Sinai that continue to advise CareDx on how to best use the invaluable clinical data generated.

Our efforts to grow AlloMap utilization in key territories continues to show promise. We currently have a dedicated initiative underway to increase AlloMap utilization in key transplant centers in the northeast. We recently hired two experienced transplant personnel to expand our reach. Our entire commercial team continues to be laser-sharp focused on realizing this opportunity.

Turning to reimbursement, we have had great significant success to date with approximately 175 million covered lives with an additional 45 million lives covered by payers without a formal policy in place. Reimbursement for AlloMap comes primarily from Medicare, private third party payers, such as insurance companies, and managed care organizations, Medicaid and hospitals.

As of June 30, 2014, we had been reimbursed for approximately 79% of AlloMap results delivered in the 12 months ended December 31, 2013. Coverage policies approving AlloMap have been adopted by many of the largest private payers including Aetna, Cigna, Humana, Kaiser Foundation Health Plan, WellPoint and a number of state Medicaid program, many of these payers that positive covers policies have also entered into contracts with us to formalized pricing and payment terms.

We continue to work with third party payers to seek further coverage, and to appeal denial decisions based on existing and ongoing studies, peer-reviewed publications, support from decisions like Dr. Andrew Kao from Kansas City, and Dr. Shelly Hall from Baylor, and patient groups.

We recently expanded AlloMap's global footprint with the first commercial results rendered in Europe and AlloMap sample was shipped directly from a German transplant hospital in Munich to our clinical lab in Brisbane. Through our European commercial partner, Diaxonhit, we are in the process of finalizing the set up of a central laboratory in Europe. We look at this as a late 2015 or 2016 opportunity.

Our second priority is the launch of cell-free DNA test in transplantation. While we continue to grow AlloMap, we are also pursuing the development of products for post transplant monitoring that used next generation sequencing to detect cell-free DNA. We are very excited about the opportunities emerging to combine AlloMap's gene expression profiling, which reflects the activation of the recipient's immune system with the results of tests on donor-derived cell-free DNA to determine the stages of the transplanted heart.

We are currently developing a research use only cell-free DNA solution for heart transplant recipients. We expect our scientific rationale and clinical understanding of cell-free DNA to monitor rejection in heart to further our efforts to provide surveillance solutions for additional organs with an initial focus on using a similar cell-free DNA technology for monitoring kidney transplant recipients.

Our initial D-OAR study is based on the premise that donor-derived cell-free DNA is released from the heart cells in response to injury from rejection. This trial promises to be the first time that clinicians will be able to investigate a cell-free DNA for research-use-only surveillance tool together with our commercially available AlloMap scores.

During the quarter, we announced the first patient enrolment in the study at Allegheny General Hospital, a leading transplant center in Pittsburgh. Since this study, piggybacks on our established AlloMap registry study, we believe we have a very efficient way of generating clinical data on cell-free DNA with transplant centers.

So far we talked about heart, now let me turn to kidney. At the World Transplant Congress in San Francisco last month, which brings together the largest group of transplant scientists, physicians, surgeons and other associated transplant professionals from around the world. We sponsored a

meeting with leading transplant nephrologists including Flavio Vincenti from UCSF to set the direction of the development path for a cell-free DNA kidney surveillance solution.

It is note-worthy to me to see the great interest level of clinicians in working with CareDx, a novel bio-market development. Also, during the event, Dr. Robert Woodward, from CareDx, presented our results for cell-free DNA as a biomarker in both heart and kidney transplant recipients, which were previously reported as an abstract.

The results of the small experimental study, continue to support the evolving scientific evidence that graft-derived cell-free DNA in bloodstream correlates to acute cellular rejection in kidney as well as in heart transplant recipients. These results represent just the tip of the iceberg of data. We expect to emanate from the existing CareDx repositories of blood samples, and clinical data that will accelerate our understanding and development of graft-derived cell-free DNA test solutions for managing the care of kidney transplantations. We are looking forward to submitting these results for publication.

Our integration of ImmuMetrix, the development stage company focused on cell-free DNA-based solution and transplantation that we acquired in June of this year, has progressed seamlessly and on plan. ImmuMetrix adds to our expertise in applying cell-free DNA technology to surveillance of transplantations. As we continue our efforts to further strengthen the growing body of clinical evidence for cell-free DNA, we look forward to the input of Steve Quake, who has joined CareDx through the ImmuMetrix acquisition as an adviser.

Our third strategic priority is to develop and commercialize post-transplant surveillance solutions through partnerships. There exist a number of partner opportunities for CareDx when thinking about making surveillance solutions available to patients. We believe that through win-win relationships with commercial and academic partners, we can help improve transplant patient lives. For example, we have commercial agreements in place for territories in Europe and Canada with facts and (inaudible) life lapse, respectively.

In April of this year, our strategic partner, Illumina, made a $5 million investment in CareDx supporting our advances in cell-free DNA, and enabling us to pursue the successful acquisition of ImmuMetrix. Illumina was issued a subordinated convertible note, which was converted to shares of CareDx upon our IPO, demonstrating their continued confidence in our approach in our team. I am confident that our relationship with Illumina will benefit CareDx as we grow our base of technologies that will require high levels of sequencing activity.

I will now turn the call over to Ken to review our financial highlights and to provide guidance for the year.

Kenneth Ludlum - *CareDx, Inc. - CFO*

Thank you, Peter. I'll start off by walking through our second quarter financial results. And then, provide a financial outlook for 2014. Revenue in the second quarter of 2014 was $6.8 million versus $5.5 million in the second quarter of 2013. That was a 27% -- 24% year-over-year growth rate. Virtually all our revenue in the quarter was from US AlloMap sales. Less than $100,000 was part in the revenue, which did include the royalties from CardioDx.

Research and development expenses were $792,000 in the second quarter of 2014, roughly the same as in the year ago quarter. We expect R&D expenses to increase substantially as our cell-free DNA program has now moved beyond the initial validation stage, and into enrolment of the heart study, as well as towards more extensive kidney research and development.

Sales and marketing expenses for the second quarter of 2014 were $1.6 million versus $1.5 million in the year ago quarter. General administrative expenses were $2.3 million for the quarter, an increase from $1.2 million over the previous quarter last year. The increase was largely due to expenses associated with our ImmuMetrix acquisition and they totaled $750,000.

Our operating loss was $345,000 for the second quarter, relatively unchanged from the second quarter of last year. However, without the expenses associated with the ImmuMetrix acquisition, which were onetime, operating income would have been a positive $405,000 or a positive profit -- operating profit margin of 6%.

We showed a net profit for the second quarter of 2014 of $877,000. This profit was primarily due to a $1.5 million onetime tax benefit associated with the ImmuMetrix acquisition. This resulted from a difference between tax and accounting treatment for the intangible assets that were acquired in that transaction.

Turning to the balance sheet, at the end of the second quarter of 2014, we have just about $8 million in cash and cash equivalents. Our IPO, which we completed in July, raised net proceeds of $35.5 million. And that puts our cash balance as of July 31 at $44 million. Our share count going forward, now stands at 11.8 million shares outstanding.

Turning to guidance, there were a couple of aspects of our second quarter revenue that need a little more color. In that second quarter of 2014, there were two revenue items that were booked in the quarter that were cash payments. And they either came in early from the third quarter or else came in late from past quarters.

One was a large cash payment for AlloMap that combined several quarters of use at one of our most active centers. Another significant payment was received by CareDx on June 30. Together, these totaled almost $300,000 in the second quarter. Without those two cash receipts, normalized revenue for the second quarter would have been closer to $6.5 million.

For the full year of 2014, we expect revenue to be in the range of $26 million to $26.5 million. I will now turn it back to Peter for some closing comments.

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

Thanks, Ken. I'm confident that the balance of 2014 will continue to be a year of growth, execution, and productivity. The CareDx management team has been focused on driving forward these initiatives be laid out in order to create both short and long-term value for our shareholders. We continue to meet and exceed the milestones set for the company. We have the people, products, plans, programs, and the commitment to become a major player in the transplantation diagnostic space.

With that, thank you for joining us today. We look forward to updating you on our progress in the future calls. We will now open it up to questions. Operator?

QUESTIONS AND ANSWERS

Operator

Certainly. (Operator Instructions) Our first question comes from the line of Bill Quirk from Piper Jaffray. Your question, please.

William Quirk - *Piper Jaffray - Analyst*

Great, thanks. Good afternoon everybody, and congratulations on your inaugural quarter as a public company.

Kenneth Ludlum - *CareDx, Inc. - CFO*

Thank you, Bill.

William Quirk - *Piper Jaffray - Analyst*

So, couple of questions from my end. The first is, Ken or Peter, can you help us think about the AlloMap growth in the quarter? I guess what I'm trying to delve into here is what percent of that came from new transplant recipients versus your ongoing push into the -- beyond one year kind of the monitoring side of the market?

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

Well, thank you very much, Bill, for that question. You might know that UNOS database in terms of number of new transplant is only available annually. So we won't be able to gauge the number of transplant performed in the United States, and give that number of patients, make it on the macro data.

What we believe as we are monitoring the developments that we are well on our way to continue to grow AlloMap both in the first year patients as well as in the maintenance populations as outlined in our previous documents. So we are making very good progress on adding both new patients as well as maintenance patients.

William Quirk - *Piper Jaffray - Analyst*

Okay, great. And then, Peter, I was hoping if you can comment on the recent FDA document concerning lab developed tests. And I guess I'm thinking specific to the cell-free kidney test that's in the pipeline. I know, initially, you guys have looked using that as an LDT. Although it does sound like at some point here, you may have to flip that into an FDA filing.

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

Well, Bill, thanks for the question. I think it really confirms our current path. So there is no change based on this regulatory guidance. It's fully within our expectations. We will continue to plan to launch this as an LDT, which we believe allow us for this guidance and [values] within this guidance. But please remember that with AlloMap, we are already operating at a very high FDA type standard. So with these regulatory changes, probably few companies are as well prepared as CareDx when it comes to these changes. But from our perspective, there is no change in guidance in terms of timeline since we will be launching this product as an LDT as suggested by your question.

William Quirk - *Piper Jaffray - Analyst*

Okay, got it. And then just last question for me, and forgive me if I'm -- I guess I'm misinterpreting the OAR protocol, but do you have any early feedback on some of the RUO heart centers that are using that test or is that all being embargoed as part of that study?

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

I think it would be too early because we would need to look at a significant number of [Ns]. In terms of our development timeline, let me just outline that together with the CARGO II sample set, which will be a substantial sample set in heart, I think the results from the D-OAR study will get a completely different perspective. So we would probably wait for some of the CARGO II sample set results prior to making any significant analysis based on the D-OAR study.

William Quirk - *Piper Jaffray - Analyst*

Understood. Thanks a lot guys.

Operator

Thank you. Our next question comes from the line of Dan Leonard from Leerink. Your question, please.

Daniel Leonard - *Leerink Swann - Analyst*

Thank you. I think, Ken, you partially addressed my first question at the end of your prepared remarks. I mean, on the surface, it looked like the bottom under your guidance was assuming not much growth in second half revenue compared to the first half. Is that entirely due to the anomalous cash collections you called out in Q2 or are there other factors that are impacting your thinking as you're guiding for the second half of the year?

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

Well, I'll let Ken, take that question. I would just, from a highlight, say that we could see continuous AlloMap volume growth, which is underlying our great sales growth momentum. But, Ken, did you want to take that?

Kenneth Ludlum - *CareDx, Inc. - CFO*

No, I -- yes, I just want to say that it was simply that. It was -- one day would have -- one day on the June 30, would have made a little difference. And we did have that catch-up payment earlier in the quarter. But does that address your question, Dan?

Daniel Leonard - *Leerink Swann - Analyst*

It does. So there's no -- you're not thinking about any sort of seasonal factors as we are here in dog days of summer or seasonal factors heading towards the holiday season in the fourth quarter that impact your quarterly trajectory?

Kenneth Ludlum - *CareDx, Inc. - CFO*

The answer to that is, no. There will be a seasonality factor between Q4 and Q1.

Daniel Leonard - *Leerink Swann - Analyst*

Got it. And then my follow up question. Peter, you mentioned you convened a bunch doctors at the World Transplant Congress, and huddled up about your kidney cell-free DNA test, was there anything in the feedback from these key opinion leaders that surprised you? Anything that might have made you think differently about that trajectory of that product or augmented what you're already doing, any more color?

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

You know, I think what was very exciting, Dan, that really these transplant surgeons, [or even] transplant nephrologists in their feedback were highlighting two areas. One is that there really is no good method to personalize immunosuppressive therapy. And I think what we expanded our learning is that we thought there is generally an over-immunosuppression of patients. But they highlighted that there is a -- that they believe that there's a good portion of patients which is actually under-immunosuppressed. And to be able to identify not only the population where we see over-immunosuppression, but also identify the patient population that are under-immunosuppressed, I think that is a promise of cell-free DNA.

The second area, which I think was highlighted is -- and we also highlighted in our data, that they're very excited about a solution that allows for post-rejection, a diagnostic tool that very quickly measures, that the intervention was successful. And that would be again, a utility of a cell-free DNA test that you don't only look for high-levels of cell-free DNA, but you also look for the coming down of cell-free DNA post the rejection episode. And that's really something that cell-free DNA would be demonstrating.

So there were a lot more discussions. But I just wanted to highlight two key learnings that we took away out of these conversations as they are very, very enlightening in terms of how real clinicians using the test. So this is a great meeting.

Daniel Leonard - *Leerink Swann - Analyst*

Got it. That color is helpful. Thank you.

Operator

Thank you. (Operator instruction) Our next question comes from the line of Nicholas Jansen from Raymond James. Your question, please.

Nicholas Jansen - *Raymond James - Analyst*

Hey, guys, nice quarter and congrats on the strong start out of the gate of the IPO. And two questions from me, in terms of the 60 transplant centers that you called out, that now have established AlloMap protocols. I just want to get a sense of your visibility into where that number could eventually go. I'm not sure that every transplant centers is going to actually have this as protocol. So just any thoughts surrounding that number in comparison to maybe 12, 18, 24 months ago and then into the future of where you think that number could be two years from now? It could be 70, it could be 80, how do we think about that number? Thanks.

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

I think, Nick, that's an excellent question. There are about 125 relevant heart transplant centers in the United States. We see that 105 of these centers are actually having a regular ordering of AlloMap of some sort. And then, 60 of these centers have firm protocols. Obviously, we as a company would love to have all of these 105 centers that are ordering AlloMap have an established protocol.

The reality is that we are very comfortable with converting the transplant centers as the quarters go by. And I would be crystal bowling with you in terms of giving you a significant number. Obviously, our sales force and our medical science liaison will try the remaining 65 centers to convert them into standard protocols. But by when that happened, and how frequently and quickly that happens, that is really a center by center specific activity. And giving a guidance on that is probably not very useful since the two issues continue to be the core focus for us as a company. Number one is the patient identification. And then secondly, the adherence to a protocol.

So I think that is also something that we will continue to monitor. But I would refrain from giving guidance currently on the number of protocols that we expect to happen within the next quarters to come.

Nicholas Jansen - *Raymond James - Analyst*

All right. Thanks for the background color there. And then maybe Ken for you in terms of R&D given the moves to the clinical trials of -- how should we think about the progression of the R&D spend that you anticipate over the next 12 to 18 months. Is it certainly front-end loaded? How do we think about that aspect of the model? Thanks.

Kenneth Ludlum - *CareDx, Inc. - CFO*

It's going to grow over the next two quarters, and then level off for 2015. And I can give you specific information for your model later, I think. But in general, you can see ramping up next quarter and then ramping Q4, and then pretty steady state next year.

Nicholas Jansen - *Raymond James - Analyst*

Perfect.

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

And to add to that, I think that there -- the internal R&D costs are clearly modeled around the head count expenses and the activities that we do here. And then, the other expense and in addition will be the [KIDNA] trial, which will be our outcome trial, which we continue to [drive] -- to start in the middle of next year. And these clinical trial is more -- the costs are more associated with number of patients included into the study. So we'll be able as we finalize the protocols of the KIDNA study to give more color on the expense line and expectations on KIDNA.

Nicholas Jansen - *Raymond James - Analyst*

Great. Thanks for the color, guys.

Kenneth Ludlum - *CareDx, Inc. - CFO*

Thank you.

Operator

Thank you. Our next question comes from the line of Peter Lawson from Mizuho Securities. Your question, please.

Peter Lawson - *Mizuho Securities - Analyst*

Hey, Peter, congrats on the quarter. Is there any way you can break down on AlloMap the split between first year use and maintenance setting for the AlloMap test penetration rate?

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

Peter, we have developed these numbers on a yearly basis. We have not yet prepared the numbers on a quarterly basis. We would probably need to go back, and then do some analytics around it. On the high level answer on this is that nothing has changed in the last eight weeks dramatically. We have underlying very strong momentum of continuously adding new patients, that first year patients post-transplant, as well as patients in the maintenance population. So think of this as an evolutionary step in the model. There is no change, no material changes in the growth.

Peter Lawson - *Mizuho Securities - Analyst*

Got you. So it's kind of progressing as expected and we probably shouldn't be able to think about it on a quarter-to-quarter basis, but more so an annual basis?

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

I think that's probably where we are. We are in the -- the size of the numbers are in a range. We're looking at it into -- a quarter by quarter might give us not the real answer. Underlying, we see continuous growth in first year patients as well as in maintenance patients.

Ken, did you want to add to that?

Kenneth Ludlum - *CareDx, Inc. - CFO*

No, I have nothing to add, thanks.

Peter Lawson - *Mizuho Securities - Analyst*

And then just on the cell-free test, how many patients has that been in now if you look at, I guess actual patients and trial patients?

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

Yes. I think we haven't shared that number at this stage yet. And as we go through the numbers, I think it will be very critical to get an understanding on what actually patient numbers we need to analytically validate the tests as well as demonstrate the clinical utility. We will be able to give more color as we report on results both on CARGO II samples, which you know that we have a repository available to CareDx, as well as we build the D-OAR study with more samples set out.

Exciting as well is that we looked at out KARGO sample repository, and they seem to be well suited for doing an additional study on cell-free DNA as we had anticipated. So expect us within the next six to nine months to be able to demonstrate, and actually also publish on the number of samples that we are doing the cell-free DNA.

Peter Lawson - *Mizuho Securities - Analyst*

Can you just remind me again, when did CARGO results come out? And did you get initial data out of KIDNA?

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

The CARGO II sample sets, we will -- we have guided that this will be happening within now to the first quarter next year, same with the KARGO sample set, that's the kidney sample set, which will be done in the beginning -- towards the beginning of next year. The KIDNA outcome trial was guided to start middle of next year where we actually have a prospective clinical study outcome-based on kidney patients with leading kidney transplant centers in the United States. I think originally we guided on 40 centers. So that's the big study in terms of forward-looking outcome study.

Peter Lawson - *Mizuho Securities - Analyst*

Great. Thanks so much.

Operator

Thank you.

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

All these time lines -- just to reconfirm, there's no change to our guidance previously given.

Operator

Thank you. This does conclude the question-and-answer session of today's program. I'd like to hand the program back to management for any further remarks.

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

Thank you very much. We look forward to updating you on our progress going forward, and have a great evening.

Operator

Thank you, ladies and gentlemen, for your participation in today's conference. This does conclude the program. You may now disconnect. Good day.
