Good afternoon. I am Ronnie Morris, the CEO of Champions Oncology. I'm joined today by David Miller, our CFO. Thank you for joining us for our fiscal year end 2020 earnings call.

Before I start, I will remind you that I will make forward-looking statements during the call and actual results could differ materially from what is described in those statements. Additional information on factors that could cause results to differ is available in our Forms 10-Q and Form 10-K; Reconciliation of the non-GAAP financial measures that may be discussed on the call to GAAP financial measures is available in the earnings release;

Overall, we had another year of significant progress, achieving major milestones, and continuing the evolution of Champions Oncology. We continued the expansion of our core business, reaching record levels of bookings and revenue while simultaneously investing resources to further develop our product offerings and launch new services. We also recently expanded our lab space and capacity in order to meet the demands of our growing business.

Financially, revenue exceeded $32M resulting in 19% revenue growth, in line with our mid-year guidance. Our expenses were higher than expected and that was mostly due to revenue that was associated with our outsourced partners and other one-time expenses. Despite the uncertain economic environment, our bookings continue to increase, laying the foundation for continued revenue growth heading into fiscal year 2021.

Speaking of the current times, it’s been a challenging several months as we all adjust to living and working during the Covid pandemic. Fortunately for Champions, we have, up to this point, weathered the storm fairly well. We planned and worked diligently in the early stages of COVID, anticipating some of the expected challenges. For example, we increased our laboratory supply spending during the fourth quarter, stocking up on items, such as PPE, that we suspected would become scarce and hard to purchase. We took active measures to mitigate the risks of COVID entering our lab work-space. We immediately increased the levels of disinfection on a daily basis. We added additional work shifts to reduce the number of lab technicians at any given time while still ensuring the work was completed timely for our Pharma customers. It’s a testament to our dedicated employees that we were able to continue providing a high level of service that our partners are accustomed to. The demand for our services remains strong and while we can’t precisely predict our Pharma customers’ budgets for oncology drug development over the long term, initial indications are for continued demand for our services and we remain well positioned for continued growth.

Our ex-vivo platform, continues to show interest, is growing rapidly and becoming a healthy contributor to revenue. As discussed previously, we’ve partnered with PhenoVista to develop a unique imaging based solid tumor platform and we’ve seen tremendous growth in this opportunity in the second half of this year. Additionally, we’re expanding our own internal ex-vivo platform and capabilities. The plan, as we look ahead to this year, is to invest in additional equipment that will enable us to bring more of this work in-house by the end of this fiscal year. We anticipate this investment will reduce costs and improve our margins in this fast growing opportunity. In summary, ex-vivo has been a successful product launch, contributing to our revenue growth, and we will continue to expand and offer a comprehensive, differentiated and unique set of ex-vivo services.

Now, let me update you on our regulatory flow cytometry business which we launched several quarters ago. It has taken longer than anticipated to gain traction although we've reported encouraging signs led by the growth in our pipeline of opportunities. This is the area of our business most impacted by Covid. This is due to delays in human clinical trials that had originally been scheduled by Pharma to commence over these last several months but have been pushed off to a later date. HOWEVER, despite the challenges, we have succeeded in signing several regulatory flow validation studies. These are the initial steps in the process prior to signing the full regulatory flow study. While a validation study does not guaranty a full commitment to the clinical trial work, it's certainly a positive development and

a tangible first step- which affirms our belief that the business will come as we get more traction over time with our customer base. While it's too early to predict the impact on revenue this fiscal year, we are cautiously optimistic this business line will develop and contribute to the future growth of Champions.

On the R&D front, we continue to invest and focus on enhancing our existing platforms while also creating new service offerings. As an example, we are developing our tumor genomic sequencing capabilities with the expectation that we can sequence our tumors in house and gain valuable genomic data. We anticipate that bringing this functionality in house will have a multi-pronged effect. Along with reducing sequencing costs for our internal efforts to increase our tumor data base, we envision that as we gain experience and expertise, we can offer sequencing services to customers as well. This is not a near term revenue contributor, but an example of how we continue to expand our capabilities and potential revenue generators. This capability will allow us to add more data on our tumors cost effectively and at a faster pace, which will lead to more relevant tumor models for our pharma customers to work with. It is still too early to discuss the specifics, but as potential opportunities come into focus, we will discuss in greater detail our strategies throughout the year.

In summary, overall we had a good fiscal year 2020 continuing to build a foundation for future revenue growth. We have a strong core business built on a differentiated platform, we are both enhancing and adding to our suite of services, and we've gained traction in our new service offerings. While we have grown substantially over the years, we envision continued revenue growth and improving results over time. We look forward to providing updates over the course of the year.

Now let me turn the call over to David Miller for a more detailed review of our financial results.

Thanks, Ronnie. Our full results on Form 10-K will be filed with the SEC on or before July 29th.

During the fourth quarter, we achieved the second half revenue growth we had predicted. Fourth quarter revenue increased to $8.7 million compared to $7.7 million in the year ago period, an increase of 13% bringing our annual revenue to a record $32.1 million, and up 19% year-over-year.

Excluding stock based comp, depreciation, and a goodwill write-off, we recognized a fourth quarter loss of $1.2 million compared to a gain of $200,000 in the year ago period. For the full year, we were at approximately breakeven compared to a gain of $1.5 million in the year ago period. Including stock based comp, depreciation, and a goodwill write-off, we recognized a loss of $1.9 million for the quarter compared to a loss of $118,000 a year ago. For the full year, we recognized a loss of $1.8 million compared to a gain of $270,000 in the year ago period.

I'm going to focus and identify specific costs that led to the expense increases and losses for the quarter. First, while we generally exclude non-cash expenses such as stock comp in our quarterly call narrative, it's worth highlighting the $335,000 write off of goodwill. Historically, we had $700,000 of goodwill on our balance sheet allocated evenly between our POS and TOS segments. As we continue with our stated strategy of exiting the POS business, combined with the continued growth in TOS, we decided to re-evaluate the goodwill asset associated with POS and made the determination to take this non-cash expense write off, this quarter.

Focusing back on cash related expenses, Our cost of sales was $4.9 million for the 4th quarter of fiscal 2020 vs $4.3M for the same period last year, which was an increase of $628,000 or 15%. As Ronnie mentioned, we've successfully partnered with other organizations, outsourcing work to increase the breadth of our offerings. The short term downside to these partnerships is that we incur approximately half of the costs immediately, with minimal offsetting revenue. As we've discussed regularly, we recognize our expenses as incurred, well in advance of revenue recognition. However, in these partnerships, the impact is magnified. We incur a larger immediate cost upon signing the business combined with the fact that there is limited leverage. As the volume of bookings spiked in the fourth quarter, the result has been a jump in expenses. For the quarter, we had a total of $1.2M of partnership related expenses against $1M in recognized revenue. As a result, there was added pressure on our gross margin for the quarter which dipped to 44%, compared to 45% in the year ago period.

Going forward, we expect improving margins as we recognize the revenue associated with these costs, combined with the fact that we are negotiating better pricing terms with our partners. Additionally, as part of our longer term strategy, we intend to start bringing this work in house which we expect will occur in the later half of this year. This will lower our overall costs, provide greater leverage, and mitigate the impact of upfront charges which accumulate quickly when bookings are expanding rapidly.

We will, however, have an increase in cost of sales related to the expansion of our lab. Our rent expense will increase approximately $150,000 per quarter; however, it is a necessary investment to ensure we have enough capacity to meet growing demand.

Sales and marketing expense was $1million compared to $900,000 in the year ago period. For the year, sales and marketing expense was $4 million compared to $3 million in the year ago period. The increase was mainly due to two factors, salaries and commissions. We continued the expansion of our business development team to penetrate deeper into existing territories as well as opening up new geographies. Looking ahead to this year, we anticipate a continued expansion of the business development team and marketing efforts.

Our G&A expense was $2.2 million compared to $1.1 million in the year ago period. The increase was primarily due to executive compensation, attributable to the following. During fiscal year 2018 and most of 2019, Ronnie Morris did not receive any compensation in order to preserve the Company’s cash. As our cash positon has improved considerably, and the Company has grown, the Board recently decided to compensate Ronnie for that period of time. In lieu of additional equity, the Board approved an

$850,000 one-time, award as compensation. We accrued this expense in the 4th quarter and it will be paid out quarterly over time.

Now Turning to cash …

We ended the year with $8.3 million in cash on the balance sheet. For the quarter, cash from operations was $2 million mainly due to the normal variability in the timing in accounts receivable and payables along with the increase in deferred revenue due to our strong bookings. In addition, the final tranche of warrants were exercised during the quarter infusing an additional $4 million of cash to the balance sheet. With our anticipated revenue growth, the elimination of some one time costs, and reduction in specific outsourced expenses, we expect to be increasing our cash balance over time. In conclusion, we ended our year in a strong cash positon and will strategically utilize our cash for appropriate growth opportunities in fiscal 2021.

In summation, looking back at our fiscal year 2020 results, we reached another annual revenue record as we grew our top line by 19%. We recognize that our expenses were higher than expected which impacted profitability. We’ve specifically identified the causes and will focus even more on expenses over the current fiscal year. We are in a strong cash position and we’re excited to capitalize on the opportunities that lie ahead. We are confident in projecting another year of 15 – 20% revenue growth which will result in another annual revenue high as we hit new quarterly revenue milestones during the current fiscal year. We are already almost complete with our first quarter and accordingly, we look forward to another update in about 6 weeks when we report our 1st quarter results.

We will now open the call to questions