# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

# FORM 8-K

**CURRENT REPORT**
**Pursuant to Section 13 or 15(d)**
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 7, 2019**

# MYRIAD GENETICS, INC.
**(Exact name of registrant as specified in its charter)**

| **Delaware** | **0-26642** | **87-0494517** |
|---|---|---|
| **(State or other jurisdiction of incorporation)** | **(Commission File Number)** | **(IRS Employer Identification No.)** |

**320 Wakara Way**
**Salt Lake City, Utah 84108**
**(Address of principal executive offices) (Zip Code)**

**Registrant's telephone number, including area code: (801) 584-3600**

**Not Applicable**
**(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

| **Title of each class** | **Trading Symbol(s)** | **Name of each exchange on which registered** |
|---|---|---|
| Public Common Stock, $0.01 par value | MYGN | Nasdaq Global Select Market |

**ITEM 2.02 Results of Operations and Financial Condition.**

On May 7, 2019, Myriad Genetics, Inc. ("Myriad") announced its financial results for the three and nine months ended March 31, 2019. The earnings release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

**ITEM 7.01 Regulation FD Disclosure.**

On its earnings conference call for the three and nine months ended March 31, 2019, Myriad also delivered a slide presentation, which is attached hereto as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference. [The slide presentation will also be available under the "Investors –Events & Presentations" section of Myriad's website at www.myriad.com.]

**FORWARD-LOOKING STATEMENTS**

Exhibits 99.1 and 99.2 contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to our business, goals, strategy and financial and operational outlook. These "forward-looking statements" are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by forward-looking statements. These risks and uncertainties include, but are not limited to: the risk that sales and profit margins of our existing molecular diagnostic tests and pharmaceutical and clinical services may decline or will not continue to increase at historical rates; risks related to our ability to transition from our existing product portfolio to our new tests; risks related to changes in the governmental or private insurers reimbursement levels for our tests or our ability to obtain reimbursement for our new tests at comparable levels to our existing tests; risks related to increased competition and the development of new competing tests and services; the risk that we may be unable to develop or achieve commercial success for additional molecular diagnostic tests and pharmaceutical and clinical services in a timely manner, or at all; the risk that we may not successfully develop new markets for our molecular diagnostic tests and pharmaceutical and clinical services, including our ability to successfully generate revenue outside the United States; the risk that licenses to the technology underlying our molecular diagnostic tests and pharmaceutical and clinical services tests and any future tests are terminated or cannot be maintained on satisfactory terms; risks related to delays or other problems with operating our laboratory testing facilities; risks related to public concern over our genetic testing in general or our tests in particular; risks related to regulatory requirements or enforcement in the United States and foreign countries and changes in the structure of the healthcare system or healthcare payment systems; risks related to our ability to obtain new corporate collaborations or licenses and acquire new technologies or businesses on satisfactory terms, if at all; risks related to our ability to successfully integrate and derive benefits from any technologies or businesses that we license or acquire; risks related to our projections about the potential market opportunity for our products; the risk that we or our licensors may be unable to protect or that third parties will infringe the proprietary technologies underlying our tests; the risk of patent-infringement claims or challenges to the validity of our patents; risks related to changes in intellectual property laws covering our molecular diagnostic tests and pharmaceutical and clinical services and patents or enforcement in the United States and foreign countries, such as the Supreme Court decision in the lawsuit brought against us by the Association for Molecular Pathology et al; risks of new, changing and competitive technologies and regulations in the United States and internationally; and other factors discussed under the heading "Risk Factors" contained in Item 1A of our most recent Annual Report on Form 10-K, which has been filed with the Securities and Exchange Commission, as well as any updates to those risk factors filed from time to time in our Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. All information in the exhibits is as of the date of the exhibits, and Myriad undertakes no duty to update this information unless required by law.

**ITEM 9.01 Financial Statements and Exhibits.**

(d)

| Exhibit Number | Description |
|---|---|
| 99.1 | Earnings release dated May 7, 2019 for the three and nine months ended March 31, 2019. |
| 99.2 | Earnings call slide presentation dated May 7, 2019 for the three and nine months ended March 31, 2019. |

The exhibit(s) may contain hypertext links to information on our website or other parties' websites. The information on our website and other parties' websites is not incorporated by reference into this Current Report on Form 8-K and does not constitute a part of this Form 8-K.

In accordance with General Instruction B-2 of Form 8-K, the information set forth in Item 2.02 and Item 7.01 and in Exhibits 99.1 and 99.2 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MYRIAD GENETICS, INC.**

Date: May 7, 2019

By: /s/ R. Bryan Riggsbee
R. Bryan Riggsbee
Executive Vice President, Chief Financial Officer

# News Release

Media Contact: Ron Rogers (801) 584-3065 rrogers@myriad.com
Investor Contact: Scott Gleason (801) 584-1143 sgleason@myriad.com

**Myriad Genetics Reports Fiscal Third-Quarter 2019 Financial Results**

- **Total Third-Quarter Revenues of $216.6 Million, Up 18 Percent**
- **Third-Quarter Diluted EPS of $0.09 and Adjusted EPS of $0.46, Up 35 Percent**

**SALT LAKE CITY, May 7, 2019 –** Myriad Genetics, Inc. (NASDAQ: MYGN, “Myriad” or the “Company”), a global leader in personalized medicine, today announced financial results for its fiscal third-quarter 2019, provided an update on recent business highlights, updated its fiscal year 2019 financial guidance, and provided fiscal fourth-quarter 2019 financial guidance.

"During the fiscal third-quarter we once again saw meaningful year-over-year growth in our hereditary cancer business, continued strong volume trends with our prenatal and GeneSight® tests and posted one of the most profitable quarters in the history of the company,” said Mark C. Capone, president and CEO, Myriad Genetics. “We continue to advance our diversification efforts with new products representing more than 76 percent of overall volume. With ongoing volume growth and expanding reimbursement, we remain highly optimistic about our future growth prospects.”

## Financial Highlights

The following table summarizes the financial results for the fiscal third-quarter 2019:

**Revenue**

| *($ in millions)* | Fiscal Third-Quarter 2018 | 2017 | % Change |
|---|---|---|---|
| Molecular diagnostic testing revenue | | | |
| Hereditary Cancer | $ 117.6 | 113.1 | 4% |
| GeneSight® | 29.6 | 30.4 | (3%) |
| Prenatal | 30.6 | — | NM |
| Vectra® | 11.3 | 15.0 | (25%) |
| Prolaris® | 6.9 | 6.4 | 8% |
| EndoPredict® | 2.8 | 2.3 | 22% |
| Other testing revenue | 1.7 | 2.1 | (19%) |
| Total molecular diagnostic testing revenue | 200.5 | 169.3 | 18% |
| Pharmaceutical and clinical service revenue | 16.1 | 13.8 | 17% |
| Total Revenue | $ 216.6 | $ 183.1 | 18% |

**Income Statement**

| *($ in millions)* | Fiscal Third-Quarter 2018 | 2017 | % Change |
|---|---|---|---|
| Total Revenue | $ 216.6 | 183.1 | 18% |
| Gross Profit | 168.0 | 139.0 | 21% |
| Gross Margin | 77.6% | 75.9% | |
| Operating Expenses | 162.1 | 125.2 | 29% |
| Operating Income | 5.9 | 13.8 | (57%) |
| Operating Margin | 2.7% | 7.5% | |
| Adjusted Operating Income | 37.6 | 32.0 | 17% |
| Adjusted Operating Margin | 17.4% | 17.5% | |
| Net Income | 6.9 | 9.1 | (24%) |
| Diluted EPS | $ 0.09 | $ 0.13 | (31%) |
| Adjusted EPS | $ 0.46 | $ 0.34 | 35% |

## Business Highlights

- **Hereditary Cancer**
  - Year-over-year revenue growth reached four percent, the highest in the last five fiscal years.
  - Achieved ninth consecutive quarter of year-over-year hereditary cancer testing volume growth and sixth consecutive quarter with stable hereditary cancer pricing.
  - The American Society of Breast Surgeons expanded hereditary cancer testing guidelines to all breast cancer patients.
  - Data presented at the American College of Obstetrics and Gynecology meeting from a

large clinical study showed that 23 percent of women met National Comprehensive Cancer Network Guidelines for hereditary cancer screening, substantially higher than previously estimated.

- **GeneSight**
  - Test volume increased 19 percent year over year.
  - Signed agreement with Kroger Prescription Plans to cover GeneSight as a medical benefit for Kroger Prescription Plans employer group clients and to launch a pharmacy medical management intervention in Kroger stores.
- **Prenatal Testing**
  - Test volume grew seven percent sequentially following the integration of the Counsyl and Myriad women's health sales teams.
  - Announced in-network agreement with UnitedHealthcare effective April 1, 2019.
  - Launched expanded aneuploidy screening for Prequel™ non-invasive prenatal screening test for all 23 chromosome pairs increasing sensitivity by 30 percent.
  - Presented data at the American College of Medical Genetics meeting from a 58,000 patient study demonstrating that the Prequel test was highly accurate below a four percent fetal fraction cutoff and that the inclusion of a cutoff did not improve test accuracy.
  - Published an expanded carrier screening study in *Genetics in Medicine,* demonstrating that 38 genes in the Foresight® test met all panel inclusion criteria commonly recommended in medical guidelines.
- **Prolaris®**
  - Fiscal third-quarter revenue increased eight percent year-over-year to $6.9 million.
  - Received positive medical policy decisions from Blue Cross Blue Shield of Kansas, SmartHealth, Blue Cross Blue Shield of Northeastern New York, and Blue Cross Blue Shield of Western New York, thereby increasing coverage to 27 million commercial lives in the United States.

- **EndoPredict**
  - Fiscal third-quarter revenue increased 22 percent year-over-year to $2.8 million.
  - New publication in *Breast Cancer Research and Treatment* found that the EndoPredict test accurately predicts the magnitude of chemotherapy benefit in women with ER-positive, HER2-negative breast cancer.
- **Companion Diagnostics**

- Submitted the first module of premarket approval application (PMA) for myChoice HRD® CDx as a companion diagnostic for GlaxoSmithKline's PARP inhibitor, niraparib, in ovarian cancer patients.
- Announced new data showing BRACAnalysis® CDx successfully identified patients with pancreatic cancer who benefitted from olaparib in AstraZeneca's POLO study. Myriad intends to file a supplementary PMA to the U.S. Food and Drug Administration for BRACAnalysis CDx as a companion diagnostic for olaparib in patients with pancreatic cancer.
- Expanded research collaboration with Merck and AstraZeneca to provide BRACAnalysis CDx testing for patients with metastatic castrate resistant prostate cancer.
- Received approval from the Japanese Ministry of Health Labour and Welfare for BRACAnalysis CDx as a companion diagnostic for olaparib in first-line ovarian cancer patients.

• **myPath® Melanoma**

- Received positive final local coverage decision from Noridian Healthcare Solutions for myPath Melanoma.

**Fiscal Year 2019 and Fiscal Fourth-Quarter 2019 Financial Guidance**

Below is a table summarizing Myriad's fiscal year 2019 and fiscal fourth-quarter 2019 financial guidance:

| | Revenue | GAAP Diluted Earnings Per Share | Adjusted Earnings Per Share |
|---|---|---|---|
| Fiscal Year 2019 | $856 million | $ 0.28 | $ 1.74 |
| Fiscal Fourth-Quarter 2019 | $220 million | $ 0.16 | $ 0.48 |

Myriad's fiscal year 2019 and fourth-quarter 2019 adjusted earnings per share guidance excludes the impact of stock based compensation expense, non-cash amortization associated with acquisitions and certain non-recurring expenses. These projections are forward-looking statements and are subject to the risks summarized in the safe harbor statement at the end of this press release. The Company will provide further details on its business outlook during the conference call today and discuss the fiscal second-quarter financial results and fiscal year 2019 financial guidance.

**Conference Call and Webcast**

A conference call will be held today, Tuesday, May 7, 2019, at 4:30 p.m. EDT to discuss

Myriad's financial results for the fiscal third-quarter, business developments and financial guidance. The dial-in number for domestic callers is 1-800-908-1487. International callers may dial 1-303-223-0120. All callers will be asked to reference reservation number 21920022. An archived replay of the call will be available for seven days by dialing (800) 633-8284 and entering the reservation number above. The conference call along with a slide presentation will also will be available through a live webcast at www.myriad.com.

**About Myriad Genetics**

Myriad Genetics Inc., is a leading personalized medicine company dedicated to being a trusted advisor transforming patient lives worldwide with pioneering molecular diagnostics. Myriad discovers and commercializes molecular diagnostic tests that: determine the risk of developing disease, accurately diagnose disease, assess the risk of disease progression, and guide treatment decisions across six major medical specialties where molecular diagnostics can significantly improve patient care and lower healthcare costs. Myriad is focused on five strategic imperatives: building upon a solid hereditary cancer foundation, growing new product volume, expanding reimbursement coverage for new products, increasing RNA kit revenue internationally and improving profitability with Elevate 2020. For more information on how Myriad is making a difference, please visit the Company's website: www.myriad.com.

Myriad, the Myriad logo, BART, BRAC*Analysis*, Colaris, Colaris AP, myPath, myRisk, Myriad myRisk, myRisk Hereditary Cancer, myChoice, myPlan, BRACAnalysis CDx, Tumor BRACAnalysis CDx, myChoice HRD, EndoPredict, Vectra, GeneSight, riskScore Prolaris, ForeSight and Prequel are trademarks or registered trademarks of Myriad Genetics, Inc. or its wholly owned subsidiaries in the United States and foreign countries. MYGN-F, MYGN-G.

**MYRIAD GENETICS, INC. AND SUBSIDIARIES**
**CONSOLIDATED INCOME STATEMENTS (Unaudited)**
*(in millions, except per share amounts)*

| | Three months ended March 31, | | Nine months ended March 31, | |
|---|---|---|---|---|
| | 2019 | 2018 | 2019 | 2018 |
| Molecular diagnostic testing | $ 200.5 | $ 169.3 | $ 592.5 | $ 509.7 |
| Pharmaceutical and clinical services | 16.1 | 13.8 | 43.2 | 40.1 |
| Total revenue | 216.6 | 183.1 | 635.7 | 549.8 |
| Costs and expenses: | | | | |
| Cost of molecular diagnostic testing | 40.3 | 36.8 | 126.6 | 110.7 |
| Cost of pharmaceutical and clinical services | 8.3 | 7.3 | 23.8 | 20.7 |
| Research and development expense | 21.5 | 18.5 | 65.0 | 53.1 |
| Change in the fair value of contingent consideration | — | (1.2) | 1.4 | (61.3) |
| Selling, general, and administrative expense | 140.6 | 107.9 | 405.7 | 322.3 |
| Total costs and expenses | 210.7 | 169.3 | 622.5 | 445.5 |
| Operating income | 5.9 | 13.8 | 13.2 | 104.3 |
| Other income (expense): | | | | |
| Interest income | 0.7 | 0.5 | 2.3 | 1.2 |
| Interest expense | (3.2) | (0.5) | (8.8) | (2.2) |
| Other | (0.1) | (0.5) | 1.0 | (1.3) |
| Total other expense: | (2.6) | (0.5) | (5.5) | (2.3) |
| Income before income tax | 3.3 | 13.3 | 7.7 | 102.0 |
| Income tax provision | (3.6) | 4.3 | (1.0) | (16.7) |
| Net income | $ 6.9 | $ 9.0 | $ 8.7 | $ 118.7 |
| Net loss attributable to non-controlling interest | — | (0.1) | (0.1) | (0.2) |
| Net income attributable to Myriad Genetics, Inc. stockholders | $ 6.9 | $ 9.1 | $ 8.8 | $ 118.9 |
| Earnings per share: | | | | |
| Basic | $ 0.09 | $ 0.13 | $ 0.12 | $ 1.72 |
| Diluted | $ 0.09 | $ 0.13 | $ 0.12 | $ 1.66 |
| Weighted average shares outstanding: | | | | |
| Basic | 73.3 | 69.8 | 73.5 | 69.2 |
| Diluted | 74.9 | 72.4 | 76.4 | 71.7 |

| ASSETS | March 31, 2019 | June 30, 2018 |
|---|---|---|
| Current assets: | | |
| Cash and cash equivalents | $ 84.9 | $ 110.9 |
| Marketable investment securities | 64.8 | 69.7 |
| Prepaid expenses | 11.3 | 9.4 |
| Inventory | 31.9 | 34.3 |
| Trade accounts receivable | 142.6 | 99.5 |
| Prepaid taxes | 3.0 | — |
| Other receivables | 4.4 | 3.8 |
| Total current assets | 342.9 | 327.6 |
| Property, plant and equipment, net | 58.7 | 43.2 |
| Long-term marketable investment securities | 40.3 | 30.7 |
| Intangibles, net | 699.5 | 455.2 |
| Goodwill | 415.9 | 318.6 |
| Total assets | $ 1,557.3 | $ 1,175.3 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Current liabilities: | | |
| Accounts payable | $ 24.1 | $ 26.0 |
| Accrued liabilities | 78.8 | 68.3 |
| Short-term contingent consideration | 3.7 | 5.3 |
| Deferred revenue | 2.3 | 2.6 |
| Total current liabilities | 108.9 | 102.2 |
| Unrecognized tax benefits | 19.9 | 24.9 |
| Other long-term liabilities | 7.3 | 6.3 |
| Contingent consideration | 10.3 | 9.2 |
| Long-term debt | 263.4 | 9.3 |
| Long-term deferred taxes | 65.8 | 57.3 |
| Total liabilities | 475.6 | 209.2 |
| Commitments and contingencies | | |
| Stockholders’ equity: | | |
| Common stock, 73.4 and 70.6 shares outstanding at March 31, 2019 and June 30, 2018 respectively | 0.7 | 0.7 |
| Additional paid-in capital | 1,057.0 | 915.4 |
| Accumulated other comprehensive loss | (5.7) | (4.1) |
| Retained earnings | 29.8 | 54.1 |
| Total Myriad Genetics, Inc. stockholders’ equity | 1,081.8 | 966.1 |
| Non-Controlling Interest | (0.1) | — |
| Total stockholders' equity | 1,081.7 | 966.1 |

| | Nine months ended March 31, | |
|---|---|---|
| | 2019 | 2018 |
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | |
| Net Income attributable to Myriad Genetics, Inc. stockholders | $ 8.8 | 118.9 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 54.6 | 39.3 |
| Non-cash interest expense | 0.3 | 0.1 |
| Loss (gain) on disposition of assets | (0.9) | 0.1 |
| Share-based compensation expense | 24.7 | 20.0 |
| Deferred income taxes | 3.0 | (24.9) |
| Unrecognized tax benefits | (7.3) | 2.7 |
| Change in fair value of contingent consideration | (1.4) | (61.3) |
| Payment of contingent consideration | (1.5) | (20.8) |
| Changes in assets and liabilities: | | |
| Prepaid expenses | 2.0 | 2.7 |
| Trade accounts receivable | (27.0) | (14.4) |
| Other receivables | (0.4) | 4.1 |
| Inventory | 7.4 | 8.9 |
| Prepaid taxes | (3.0) | (2.7) |
| Accounts payable | (8.1) | (2.0) |
| Accrued liabilities | 1.4 | (2.6) |
| Deferred revenue | (0.4) | (0.1) |
| Net cash provided by operating activities | 52.2 | 68.0 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Capital expenditures | (7.2) | (6.6) |
| Acquisitions, net of cash acquired | (278.5) | — |
| Purchases of marketable investment securities | (57.0) | (79.4) |
| Proceeds from maturities and sales of marketable investment securities | 51.8 | 65.5 |
| Net cash used in investing activities | (290.9) | (20.5) |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | |
| Net proceeds from common stock issued under share-based compensation plans | 6.5 | 18.2 |
| Net proceeds from revolving credit facility | 340.0 | 53.0 |

**Safe Harbor Statement**

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the Company’s continued growth in our hereditary cancer business, strong volume trends with our prenatal and GeneSight tests, and our profitability; the Company’s continued advancement in product diversification; the Company’s optimism for future growth prospects given ongoing volume growth and expanding reimbursement; the implementation of the agreement with Kroger Prescription Plans to cover GeneSight testing as a medical benefit for Kroger Prescription Plans employer group clients, and the launch of a pharmacy medical management intervention in Kroger stores; the Company’s intent to file a supplementary PMA to the U.S. Food and Drug Administration for BRACAnalysis CDx as a companion diagnostic for olaparib in first-line ovarian cancer patients; the Company’s achievements discussed under the caption “Business Highlights”; the Company’s fiscal year 2019 and fiscal fourth-quarter 2019 financial guidance for revenue, GAAP diluted earnings per share, and adjusted earnings per share under the caption “Fiscal Year 2019 and Fiscal Fourth-Quarter 2019 Financial Guidance”; and the Company’s strategic imperatives under the caption “About Myriad Genetics.” These “forward-looking statements” are management’s present expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those described or implied in the forward-looking statements. These risks include, but are not limited to: the risk that sales and profit margins of the Company’s existing molecular diagnostic tests and pharmaceutical and clinical services may decline or will not continue to increase at historical rates; risks related to the Company’s ability to successfully transition from its existing product portfolio to its new tests; risks related to changes in the governmental or private insurers’ reimbursement levels for the Company’s tests or the Company’s ability to obtain reimbursement for its new tests at comparable levels to its existing tests; risks related to increased competition and the development of new competing tests and services; the risk that the Company may be unable to develop or achieve commercial success for additional molecular diagnostic tests and pharmaceutical and clinical services in a timely manner, or at all; the risk that the Company may not successfully develop new markets for its molecular diagnostic tests and pharmaceutical and clinical services, including the Company’s ability to successfully generate revenue outside the United States; the risk that licenses to the technology underlying the Company’s molecular diagnostic tests and pharmaceutical and clinical services tests and any future tests are terminated or cannot be maintained on satisfactory terms; risks related to delays or other problems with operating the Company’s laboratory testing facilities; risks related to public concern over the Company’s genetic

testing in general or the Company's tests in particular; risks related to regulatory requirements or enforcement in the United States and foreign countries and changes in the structure of the healthcare system or healthcare payment systems; risks related to the Company's ability to obtain new corporate collaborations or licenses and acquire new technologies or businesses on satisfactory terms, if at all; risks related to the Company's ability to successfully integrate and derive benefits from any technologies or businesses that it licenses or acquires; risks related to the Company's projections about the potential market opportunity for the Company's products; the risk that the Company or its licensors may be unable to protect or that third parties will infringe the proprietary technologies underlying the Company's tests; the risk of patent-infringement claims or challenges to the validity of the Company's patents; risks related to changes in intellectual property laws covering the Company's molecular diagnostic tests and pharmaceutical and clinical services and patents or enforcement in the United States and foreign countries, such as the Supreme Court decision in the lawsuit brought against us by the Association for Molecular Pathology et al; risks of new, changing and competitive technologies and regulations in the United States and internationally; the risk that the Company may be unable to comply with financial operating covenants under the Company's credit or lending agreements; the risk that the Company will be unable to pay, when due, amounts due under the Company's credit or lending agreements; and other factors discussed under the heading "Risk Factors" contained in Item 1A of the Company's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission, as well as any updates to those risk factors filed from time to time in the Company's Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

**Statement regarding use of non-GAAP financial measures**

In this press release, the Company's financial results and financial guidance are provided in accordance with accounting principles generally accepted in the United States (GAAP) and using certain non-GAAP financial measures. Management believes that presentation of operating results using non-GAAP financial measures provides useful supplemental information to investors and facilitates the analysis of the Company's core operating results and comparison of operating results across reporting periods. Management also uses non-GAAP financial measures to establish budgets and to manage the Company's business. A reconciliation of the GAAP financial results to non-GAAP financial results is included in the attached schedules.

Following is a description of the adjustments made to GAAP financial measures:

- Acquisition – amortization of intangible assets: Represents recurring amortization charges resulting from the acquisition of intangible assets, including developed technology and database rights.
- Acquisition – integration related costs: Costs related to closing and integration of acquired companies
- Equity compensation – non-cash equity based compensation provided to Myriad employees
- Deferred Tax impact of non-GAAP adjustments: Changes in effective tax rate based upon ASU 2016-09 and the deferred tax impact of non-deductible acquisition costs
- Tax reform impact – The impact of tax reform legislation on deferred tax assets
- Potential future consideration related to acquisitions: Non-cash expenses related to valuation adjustments of earn-out and milestone payments tied to recent acquisitions
- Elevate 2020 costs: Expenses tied to Elevate 2020 program

The Company encourages investors to carefully consider its results under GAAP, as well as its supplemental non-GAAP information and the reconciliation between these presentations, to more fully understand its business. Non-GAAP financial results are reported in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP.

**Reconciliation of GAAP to Non-GAAP Financial Measures**
**for the Three and Nine months ended March 31, 2019**
*(Unaudited data in millions, except per share amount)*

| | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| | Mar 31, 2019 | Mar 31, 2018 | Mar 31, 2019 | Mar 31, 2018 |
| *Revenue* | $ 216.6 | $ 183.1 | $ 635.7 | $ 549.8 |
| **GAAP Cost of molecular diagnostic testing** | 40.3 | 36.8 | 126.6 | 110.7 |
| **GAAP Cost of pharmaceutical and clinical services** | 8.3 | 7.3 | 23.8 | 20.7 |
| Acquisition - Integration related costs | (0.1) | — | (0.2) | — |
| Equity Compensation | (0.3) | (0.3) | (0.5) | (0.8) |
| Elevate 2020 costs | (0.2) | (0.2) | (3.7) | (0.2) |
| **Non-GAAP COGS** | $ 48.0 | $ 43.6 | $ 146.0 | $ 130.4 |
| **Non-GAAP Gross Margin** | 77.8% | 76.2% | 77.0% | 76.3% |
| **GAAP Research and Development** | $ 21.5 | $ 18.5 | $ 65.0 | $ 53.1 |
| Acquisition - amortization of intangible assets | (0.1) | — | (0.2) | (0.2) |
| Acquisition - Integration related costs | (0.1) | (0.1) | (0.7) | (0.1) |
| Equity compensation | (1.7) | (1.0) | (4.2) | (3.0) |
| Elevate 2020 costs | — | (1.0) | (2.3) | (1.2) |
| **Non-GAAP R&D** | $ 19.6 | $ 16.4 | $ 57.6 | $ 48.6 |
| **GAAP Contingent Consideration** | $ — | $ (1.2) | $ 1.4 | $ (61.3) |
| Potential future consideration related to acquisitions | — | 1.2 | (1.4) | 61.3 |
| **Non-GAAP Contingent Consideration** | $ — | $ — | $ — | $ — |
| **GAAP Selling, General and Administrative** | $ 140.6 | $ 107.9 | $ 405.7 | $ 322.3 |
| Acquisition - amortization of intangible assets | (15.1) | (9.2) | (43.5) | (27.4) |
| Acquisition - Integration related costs | (5.1) | (0.3) | (18.0) | (0.3) |
| Equity compensation | (7.6) | (5.3) | (20.1) | (16.1) |
| Elevate 2020 costs | (1.4) | (2.0) | (3.9) | (4.7) |
| **Non-GAAP SG&A** | $ 111.4 | $ 91.1 | $ 320.2 | $ 273.8 |
| **GAAP Operating Income** | $ 5.9 | $ 13.8 | $ 13.2 | $ 104.3 |
| Acquisition - Integration related costs | 5.3 | 0.4 | 18.9 | 0.4 |
| Acquisition - amortization of intangible assets | 15.2 | 9.2 | 43.7 | 27.6 |
| Equity compensation | 9.6 | 6.6 | 24.8 | 19.9 |
| Elevate 2020 costs | 1.6 | 3.2 | 9.9 | 6.1 |
| Potential future consideration related to acquisitions | — | (1.2) | 1.4 | (61.3) |
| **Non-GAAP Operating Income** | $ 37.6 | $ 32.0 | $ 111.9 | $ 97.0 |
| **Non-GAAP Operating Margin** | 17% | 17% | 18% | 18% |
| **GAAP Net Income Attributable to Myriad Genetics, Inc. Stockholders** | $ 6.9 | $ 9.1 | $ 8.8 | $ 118.9 |
| Acquisition - Integration related costs | 5.3 | 0.4 | 18.9 | 0.4 |
| Acquisition - amortization of intangible assets | 15.2 | 9.2 | 43.7 | 27.6 |
| Equity compensation | 9.6 | 6.6 | 24.8 | 19.9 |
| Elevate 2020 costs | 1.6 | 3.2 | 9.9 | 6.1 |
| Potential future consideration related to acquisitions | — | (1.2) | 1.4 | (61.3) |
| Tax reform impact | — | — | — | (32.6) |
| Deferred tax impact of non-GAAP adjustments | 0.2 | 0.1 | 2.8 | (0.2) |
| Tax effect associated with non-GAAP adjustments | (4.5) | (2.8) | (14.1) | (7.7) |
| **Non-GAAP Net Income** | $ 34.3 | $ 24.6 | $ 96.2 | $ 71.1 |
| | | | | |
| **GAAP Diluted EPS** | $ 0.09 | $ 0.13 | $ 0.12 | $ 1.66 |
| **Non-GAAP Diluted EPS** | $ 0.46 | $ 0.34 | $ 1.26 | $ 0.99 |

| | | | | |
|---|---|---|---|---|
| *Diluted shares outstanding* | 74.9 | 72.4 | 76.4 | 71.7 |

***Free Cash Flow Reconciliation***
*(Unaudited data in millions)*

| | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| | Mar 31, 2019 | Mar 31, 2018 | Mar 31, 2019 | Mar 31, 2018 |
| **GAAP cash flow from operations** | $ 6.6 | $ 11.5 | $ 52.2 | $ 68.0 |
| Capital expenditures | (3.1) | (2.9) | (7.2) | (6.6) |
| **Free cash flow** | $ 3.5 | $ 8.6 | $ 45.0 | $ 61.4 |
| Elevate 2020 costs | 0.6 | 3.2 | 8.7 | 6.0 |
| Acquisition - Integration related costs | 3.5 | 0.4 | 11.9 | 0.4 |
| Cash paid for contingent consideration in operating cash flows | — | 20.8 | — | 20.8 |
| Tax effect associated with non-GAAP adjustments | (1.1) | (0.8) | (5.8) | (1.8) |
| **Non-GAAP Free cash flow** | $ 6.5 | $ 32.2 | $ 59.8 | $ 86.8 |

## Reconciliation of GAAP to Non-GAAP for Fiscal Year 2019

The Company's future performance and financial results are subject to risks and uncertainties, and actual results could differ materially from guidance set forth below. Some of the factors that could affect the Company's financial results are stated in the safe harbor statement of this press release. More information on potential factors that could affect the Company's financial results are included under the heading "Risk Factors" contained in Item 1A in the Company's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission, as well as any updates to those risk factors filed from time to time in the Company's Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

| | Fiscal Year 2019 |
|---|---|
| **Diluted net income per share** | |
| GAAP diluted net income per share | $ 0.28 |
| Stock Based Compensation Expense | 0.30 |
| Acquisition - amortization of intangible assets | 0.80 |
| Adjustments to GAAP financial measures | 0.36 |
| **Non-GAAP diluted net income per share** | **$ 1.74** |

| | Fiscal Fourth-Quarter 2019 |
|---|---|
| **Diluted net income per share** | |
| GAAP diluted net income per share | $ 0.16 |
| Stock Based Compensation Expense | 0.08 |
| Acquisition - amortization of intangible assets | 0.20 |
| Adjustments to GAAP financial measures | 0.04 |
| **Non-GAAP diluted net income per share** | **$ 0.48** |

Exhibit 99.2

# Myriad Genetics Fiscal Third-Quarter 2019 Earnings Call

May 7, 2019

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# Forward Looking Statements

## Forward Looking Statements

Some of the information presented here today may contain projections or other forward-looking statements regarding future events or the future financial performance of the Company. These statements are based on management's current expectations and the actual events or results may differ materially and adversely from these expectations. We refer you to the documents the Company files from time to time with the Securities and Exchange Commission, specifically, the Company's annual reports on Form 10-K, its quarterly reports on Form 10-Q, and its current reports on Form 8-K. These documents identify important risk factors that could cause the actual results to differ materially from those contained in the Company's projections or forward-looking statements.

| | Fiscal Year 2019 |
|---|---|
| GAAP diluted earnings per share | $0.28 |
| Stock based compensation expense | $0.30 |
| Acquisition – amortization of intangible assets | $0.80 |
| Adjustments to GAAP financial measures | $0.36 |
| **Non-GAAP diluted earnings per share** | **$1.74** |
| | **Fiscal Fourth-Quarter 2019** |
| GAAP diluted earnings per share | $0.16 |
| Stock based compensation expense | $0.08 |
| Acquisition – amortization of intangible assets | $0.20 |
| Adjustments to GAAP financial measures | $0.04 |
| **Non-GAAP diluted earnings per share** | **$0.48** |

For additional information on GAAP to non-GAAP reconciliation see:
https://www.myriad.com/investors/gaap-to-non-gaap-reconciliation/

## Non-GAAP Financial Measures

In this presentation, the Company's financial results and financial guidance are provided in accordance with accounting principles generally accepted in the United States (GAAP) and using certain non-GAAP financial measures. The Company's financial measures under GAAP include substantial one-time charges related to its acquisitions and ongoing amortization expense related to acquired intangible assets that will be recognized over the useful lives of the assets and charges related to executive severance. Management believes that presentation of operating results that excludes these items provides useful supplemental information to investors and facilitates the analysis of the Company's core operating results and comparison of operating results across reporting periods. Management also uses non-GAAP financial measures to establish budgets and to manage the Company's business. A link to reconciliation of the GAAP to non-GAAP financial guidance is provided above.

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# Third Quarter Fiscal Year 2019 Highlights

- Revenue of $216.6 million up 18%
- Test volume grew 51% YOY with 76% of volume from new products
- Prenatal volumes grew 7% sequentially
- GeneSight volumes grew 19% YOY
- Adjusted EPS of $0.46 up 35%
- Final Medicare LCD for myPath Melanoma
- Approval of BRACAnalysis CDx in Japan for ovarian cancer
- PMA submission for myChoice HRD as a companion diagnostic for niraparib
- Kroger coverage for GeneSight; 9 discussions with other Fortune 500 companies
- ASBS recommends hereditary cancer testing for all breast cancer patients
- Landmark carrier screening study lays foundation for broader reimbursement
- In-network agreement with UnitedHealthcare for prenatal testing

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# Financial Overview

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# Fiscal Third-Quarter Revenue By Product

(in millions)

| Product | 3Q19 | 3Q18 | YoY Growth |
|---|---|---|---|
| Hereditary Cancer | $117.6 | $113.1 | 4% |
| GeneSight | $29.6 | $30.4 | (3%) |
| Prenatal Testing | $30.6 | - | NM |
| Vectra | $11.3 | $15.0 | (25%) |
| Prolaris | $6.9 | $6.4 | 8% |
| EndoPredict | $2.8 | $2.3 | 22% |
| Other | $1.7 | $2.1 | (19%) |
| **Total Molecular Diagnostic Revenue** | **$200.5** | **$169.3** | **18%** |
| Pharmaceutical & Clinical Services | $16.1 | $13.8 | 17% |
| **Total Revenue** | **$216.6** | **$183.1** | **18%** |

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# Fiscal Third-Quarter Financial Results

| | GAAP Results | | | Adjusted Results | | |
|---|---|---|---|---|---|---|
| | 3Q19 | 3Q18 | YoY Growth | 3Q19 | 3Q18 | YoY Growth |
| **Total Revenue** | **$216.6** | **$183.1** | **18%** | **$216.6** | **$183.1** | **18%** |
| Gross Profit | $168.0 | $139.0 | 21% | $168.6 | $139.5 | 21% |
| Gross Margin | 77.6% | 75.9% | +160 bps | 77.8% | 76.2% | +160 bps |
| Operating Income | $5.9 | $13.8 | (57%) | $37.6 | $32.0 | 18% |
| Operating Margin | 2.7% | 7.5% | -480 bps | 17.4% | 17.5% | -10 bps |
| Net Income | $6.9 | $9.1 | (24%) | $34.3 | $24.6 | 39% |
| **EPS** | **$0.09** | **$0.13** | **(31%)** | **$0.46** | **$0.34** | **35%** |

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# FY19 and 4Q FY19 Financial Guidance

| Metric | Fiscal Year 2019 | 4Q19 |
|---|---|---|
| Revenue | $856 million | $220 million |
| GAAP Diluted EPS | $0.28 | $0.16 |
| Adjusted EPS | $1.74 | $0.48 |

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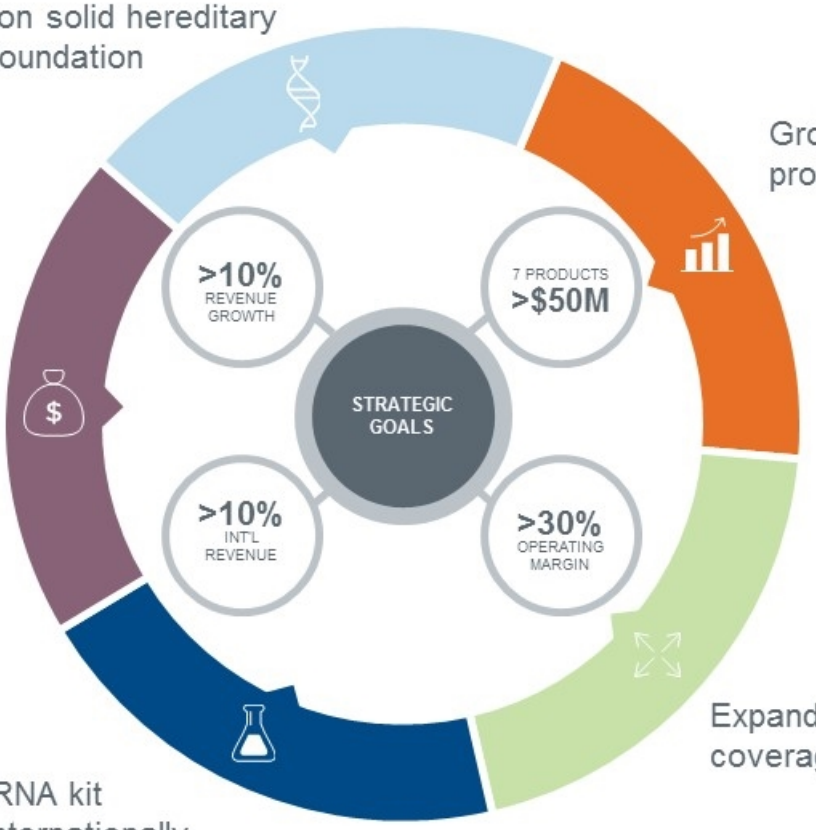
# Critical Success Factors to Achieve Strategic Goals

Build upon solid hereditary cancer foundation

Grow new product volume

Improve profitability with Elevate 2020




Expand reimbursement coverage for new products

Increase RNA kit revenue internationally

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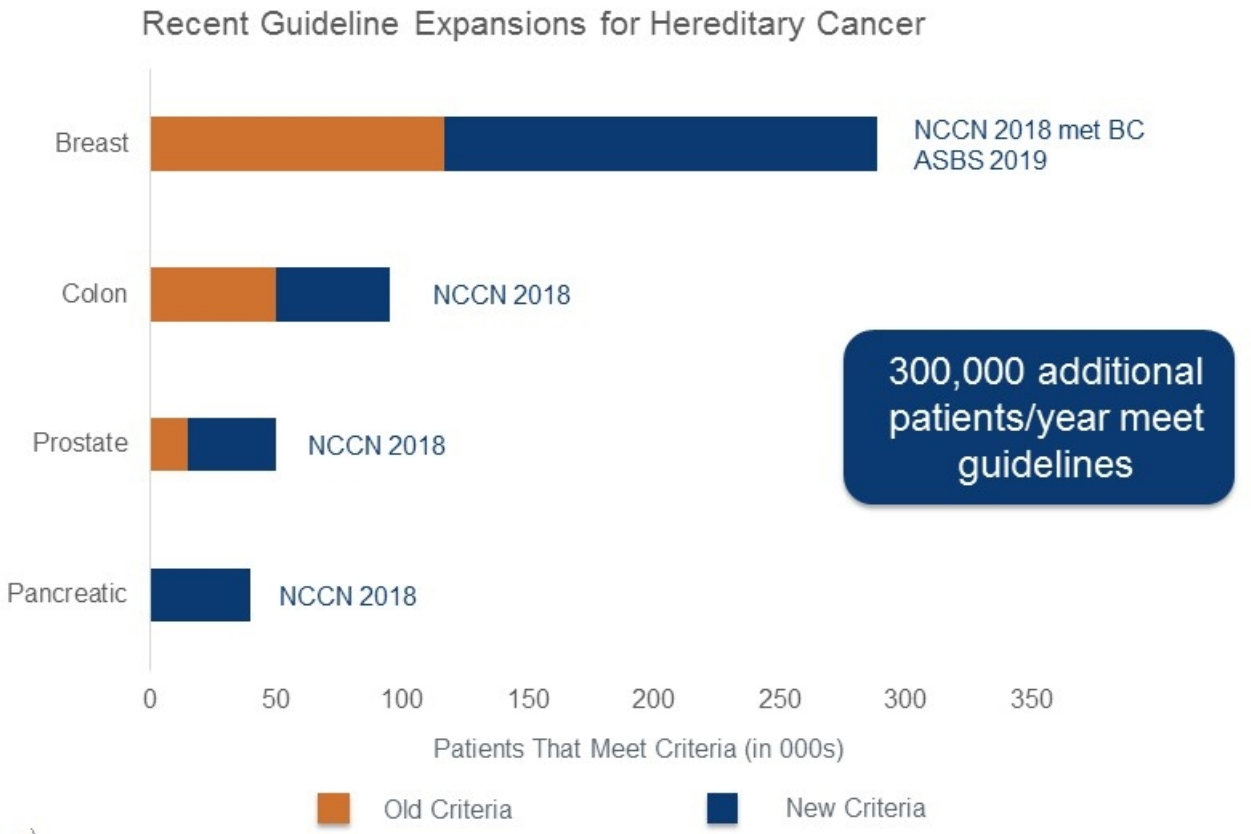
# Recent Guideline Expansions in Hereditary Cancer Market

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# New Companion Diagnostic Opportunities

$220M in New Market Opportunity in the U.S.

BRACAnalysis CDx®

Pancreatic Cancer
$80M U.S. Market

40,000 patients

Castrate Resistant Met. Prostate Cancer
$60M U.S. Market

30,000 patients

MYRIAD myChoice® HRD

Ovarian Cancer
$80M U.S. Market

20,000 patients

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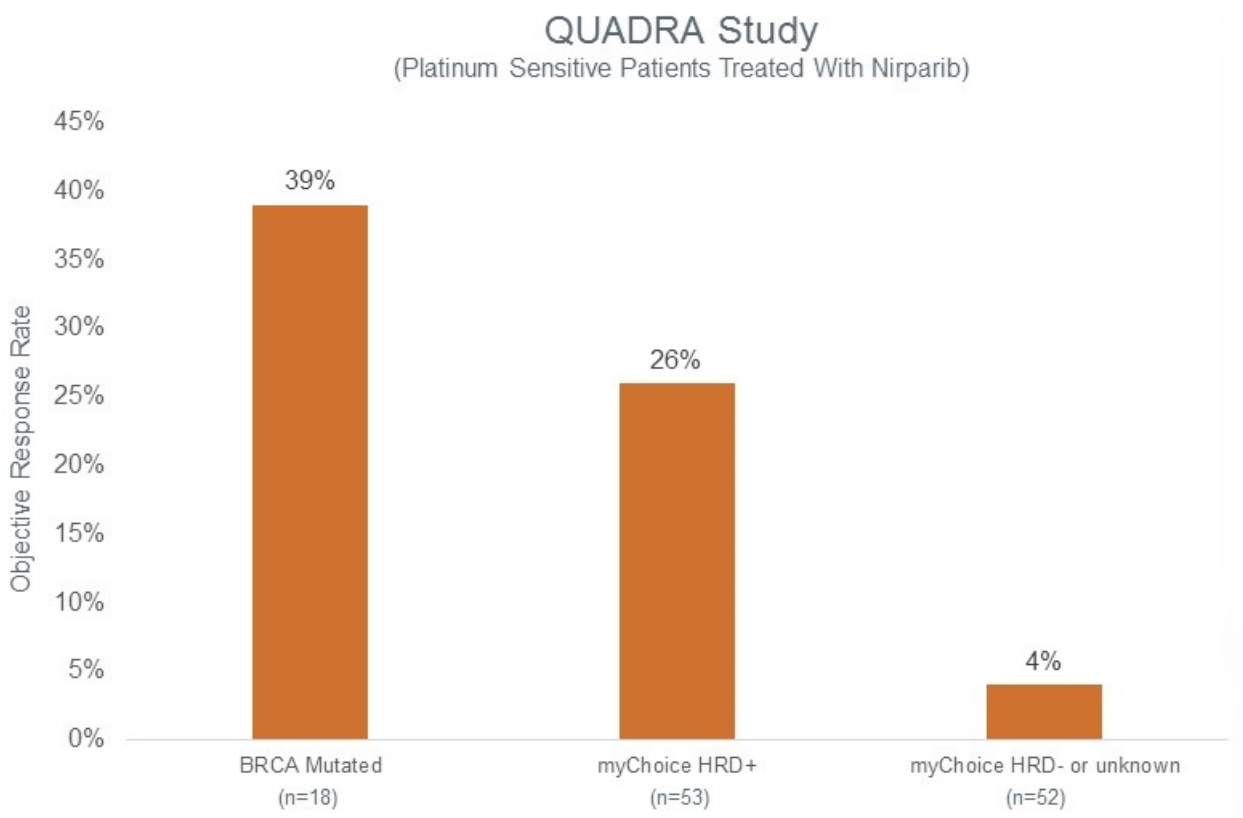
# Pivotal Clinical Data Supports myChoice HRD PMA




Source: Moore et al. QUADRA: Niraparib monotherapy for late-line treatment of ovarian cancer (QUADRA): a multicentre, open-label, single-arm, phase 2 trial. Lancet Oncology. 2019

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# Three Pillars of Prenatal Market Success

Markets Remain Highly Underpenetrated


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# New Data Demonstrates Prequel Highly Accurate Below 4% Fetal Fraction

50x Fewer Patients Get an Indeterminate Result with Prequel

MYRIAD Prequel™ Prenatal Screen


**Competitive Tests**


**Amniocentesis or CVS**

- $1,500 cost
- Highly invasive
- 1 in 200 risk of miscarriage

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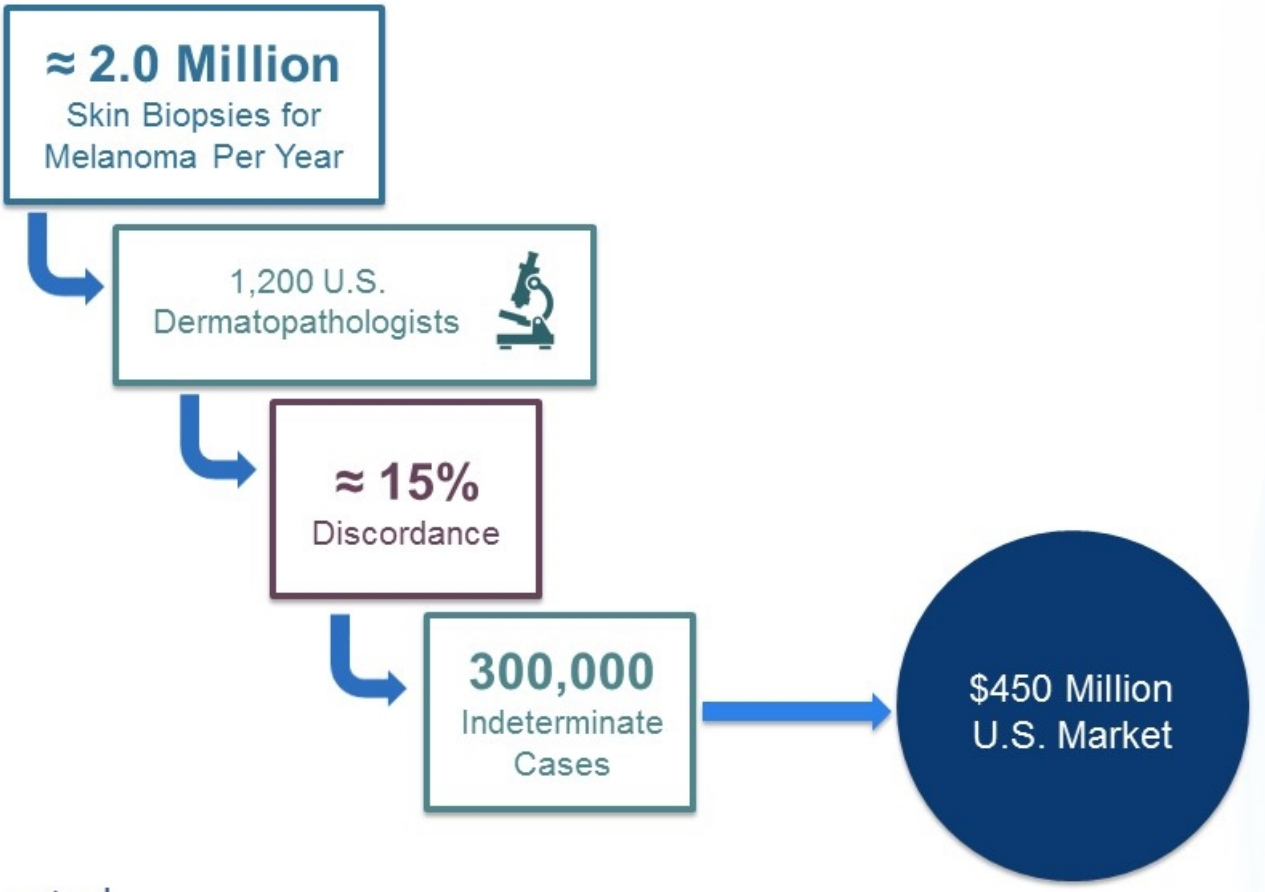
# myPath Melanoma $450 Million U.S. Market Opportunity

Highly Concentrated Sales Channel Enables Cost Effective Commercialization

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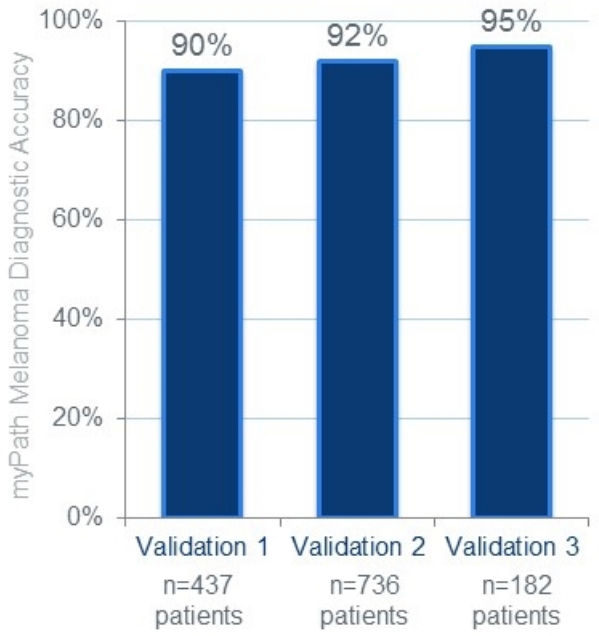
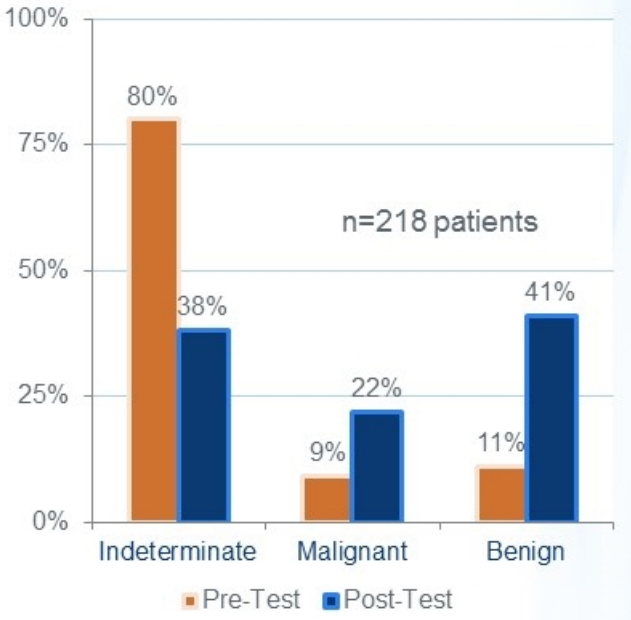
# Strong Supporting Evidence for myPath Melanoma

Three Large Clinical Validation Studies Show Over 90% Diagnostic Accuracy at Differentiating Melanoma from Benign Lesions

## myPath Melanoma Diagnostic Accuracy




## myPath Melanoma Clinical Utility




Sources: Data presented at ASDP: Diagnostic Distinction of Malignant Melanoma and Benign Nevi by a Gene Expression Signature and Correlation to Clinical Outcome. Clarke L et al. Clinical validation of a gene expression signature that differentiates benign nevi from malignant melanoma J Cutan Pathol 2015; 42:244-252. Cockerell et al. The Influence of a Gene Expression Signature on the Diagnosis and Recommended Treatment of Melanocytic Tumors by Dermatopathologists. Medicine. 2016; 95(40):e4887

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# Continued Progress on GeneSight Reimbursement Coverage

Fully Reimbursed GeneSight Would Generate >$600 Million in Annual Revenue

## Medicare (15%)

- Covered by Medicare
- Increasing physician compliance with new Medicare LCD
- LCD reconsideration request for primary care market submitted in 3Q19

## Commercial Insurers (48%)

- Dossier with payers covering 90% of commercial lives
- CareFirst coverage
- Contracted with payers representing 25% of commercial lives
- Kroger, fourth largest employer, covers GeneSight
- In secondary discussions with 9 Fortune 500 companies

## Medicaid (37%)

- Seeking provider status in states that could reimburse GeneSight based upon Medicare LCD
- Applying for tech assessment in states that require it

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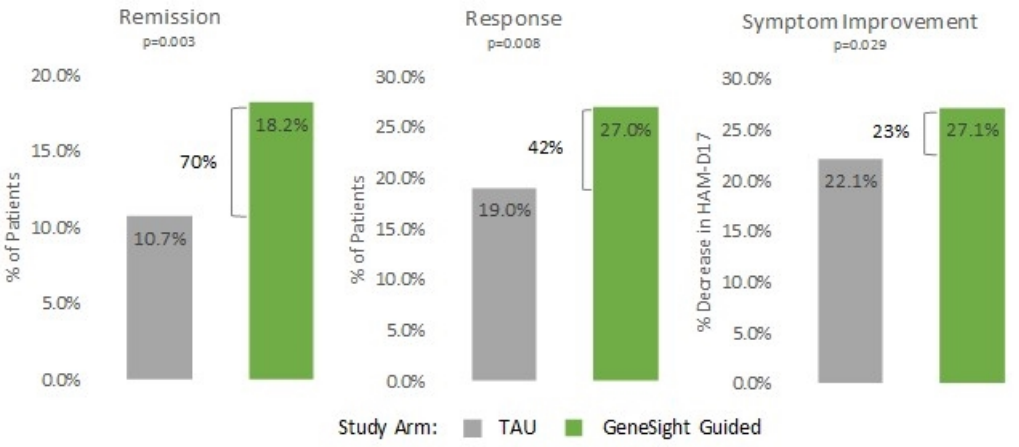
# GUIDED Analysis Demonstrates GeneSight Works for Indicated Patients

All Three Clinical Endpoints Achieve Statistical Significance

## Patients Entering on Medications with Gene-Drug Interactions (n=787)




**GeneSight Indication for Use:**

"For physicians contemplating an alteration in neuropsychiatric medication for patients diagnosed with major depressive disorder (MDD) who are suffering with refractory moderate to severe depression (based upon DSM-V criteria) after at least one prior neuropsychiatric medication failure."

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# New Evidence Supports Expanded Carrier Screening

Data Driven Evaluations of Guideline Criteria Show 38 or More Genes Should Be Included in Screening

| Study Size | Genes Evaluated | Clinical Conclusion |
|---|---|---|
| 55,000 patient study published in *Genetics in Medicine* | 176 genes in ForeSight | **38** gene panel meeting professional guidelines and finding most patients |
| 123,136 patient study published in *Genetics in Medicine* | 415 recessive genetic conditions | **40** gene panel meeting professional guidelines and finding most patients |

Sources: Ben-Shachar et al. A data drive evaluation of the size and content of expanded carrier screening panels. Genetics in Medicine. 2019
Guo et al. Estimating yields of prenatal carrier screening and implications for design of expanded carrier screening panels. Genetics in Medicine. 2019

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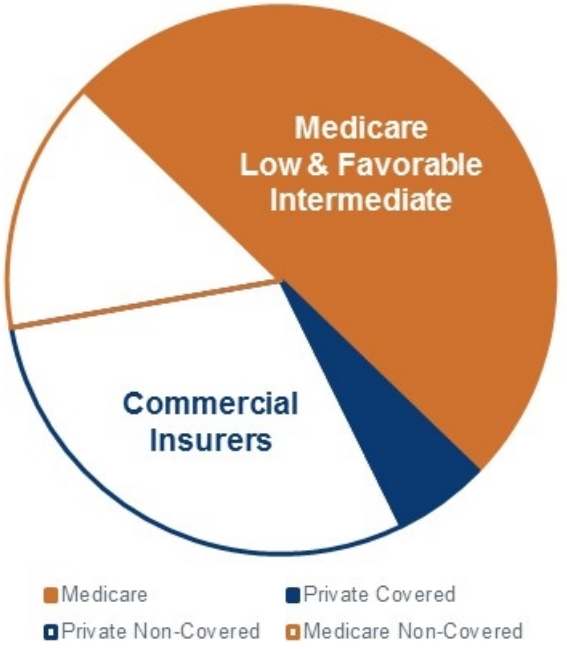
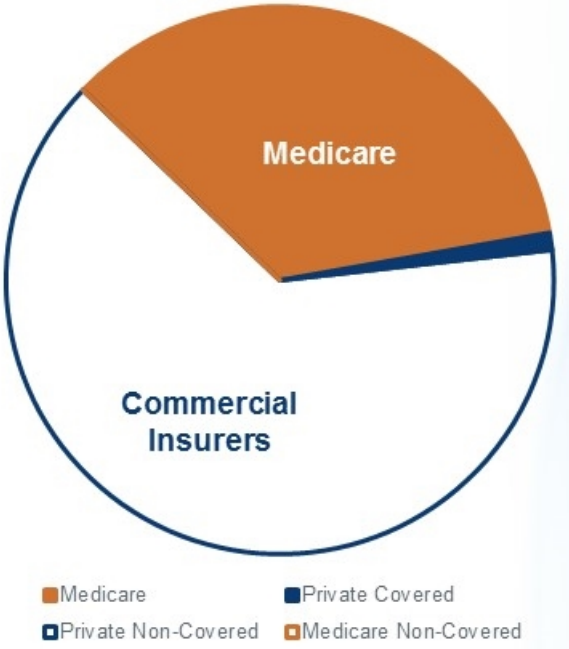
# Increasing Coverage for Prolaris and myPath Melanoma

New Commercial Coverage Decisions for Prolaris and Medicare Reimbursement for MyPath Melanoma

## U.S. Prolaris Insurance Coverage (56%)




## U.S. myPath Melanoma Insurance Coverage (36%)

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# New Reimbursement Coverage in International Markets

Progress in Japan with CDx and New Reimbursement Coverage for EndoPredict Driving Growth Opportunities

EndoPredict®

- UK coverage from NICE (2Q19)
- First region in Italy covers EndoPredict
- Greece covers EndoPredict

BRACAnalysis CDx®

- Japanese coverage for BRACAnalysis CDx as a companion diagnostic to olaparib in ovarian cancer

BRACAnalysis®

- Filed for approval from Japanese Ministry of Health, Labour, and Welfare for approval of BRACAnalysis in hereditary breast and ovarian cancer

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# Myriad: The Investment Thesis

Personalized medicine is entering a hyper-growth phase

Molecular diagnostics are the keystone to improving patient outcomes and eliminating wasted spend

Myriad is the global leader in this market

Near-term catalysts can triple earnings

Compelling investment opportunity

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