

Myriad  
genetics

# Fourth Quarter & Full-Year 2022 Earnings

February 28, 2023



# Forward-looking statements and Non-GAAP financial measures

**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 report 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.

## NON-GAAP FINANCIAL MEASURES

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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. 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 to non-GAAP financial results is provided under the investor section of Myriad's corporate website at [www.myriad.com](http://www.myriad.com).



Health. Illuminated.

## Revealing the power of genetic science – for everyone

### Mission

We advance health and well-being for all, empowering every individual by revealing the answers inside each of us.

### Vision

As a leader in genetic testing and precision medicine, we provide insights that help people take control of their health and enable healthcare providers to better detect, treat and prevent disease.



# Moving from transformation to innovation and growth

# Fourth quarter operating and financial highlights



## 4Q '22 Revenue Growth Driven by All Three Units

**+11%**

revenue growth YOY

Growth by Unit:

+9% in Mental Health

+9% in Women's Health

+13% in Oncology



## Strong Momentum in MyRisk Hereditary Cancer Testing (HCT) and GeneSight

**+16%**

YOY HCT volume growth in  
Q4 '22; reflects  
acceleration from 4%  
growth YOY generated in  
Q3 '22

+23% YOY GeneSight  
volume growth in Q4 '22



## Healthy Gross Margin and Disciplined Cost Management

**~70%**

Q4 '22 GAAP  
Gross Margin

Balancing investments for  
growth with cost  
management



## 2023 Outlook: Focus on Profitability and Cash Flow

On-track to achieve 10%+  
annual revenue growth by  
2024

Achieve adjusted  
profitability and positive  
operating cash flow in Q4  
of 2023



# Strong start to SneakPeek direct-to-consumer offering acquired November 2022



- Expands Myriad's Women's Health portfolio with SneakPeek early gender DNA test, revealing babies' fetal sex at 6 weeks from home with 99% accuracy – earliest method yet
- Strengthens Myriad as trusted lab for prenatal and hereditary cancer testing
- Extends market reach via direct-to-consumer website, online channel partners, and 1,850 clinicians
- SneakPeek revenue grew at 20%+ CAGR over the last three years



**#1** selling DNA test on Amazon

**Top-searched** fetal sex test on Google – 9K+ 4.5-star reviews

**4M** annual website visitors

**SneakPeek Snap™** blood collection device – easy, painless

**Excellent** net promoter score: 76

**750,000** SneakPeek tests to date

# Enhancing our commercial capabilities to drive future growth



## Attracting top talent in key strategic areas

Glenn Farrell  
CHIEF MARKETING OFFICER

Marc Leighton  
SVP OF PRODUCT MANAGEMENT

Michael Lyons  
GENERAL MANAGER OF ONCOLOGY

John Oberg  
SVP OF BUSINESS DEVELOPMENT

Lisa Olson-Coombe  
VP OF LAB TRANSFORMATION



## Deploying new commercial sales and marketing capabilities

- Deploy proven GeneSight® commercial model in Women's Health
- Adapt our go-to-market model to large health systems and physician groups by building enterprise-wide relationships



## Strengthening engagement and product messaging

- Significantly improving perception among providers and patients
- Engagement with Genetic Counselor community
- Myriad now sharing data with ClinVar



## Extending value beyond product quality to lead on the experience and accessibility

- Solved for price transparency and patient affordability
- Partnered with EPIC on EMR
- Roll-out of unified ordering portal and ongoing improvements to Myriad Complete™

# Mark Verratti

Chief Commercial Officer

# Scaling our enterprise commercial platform is a strategic imperative

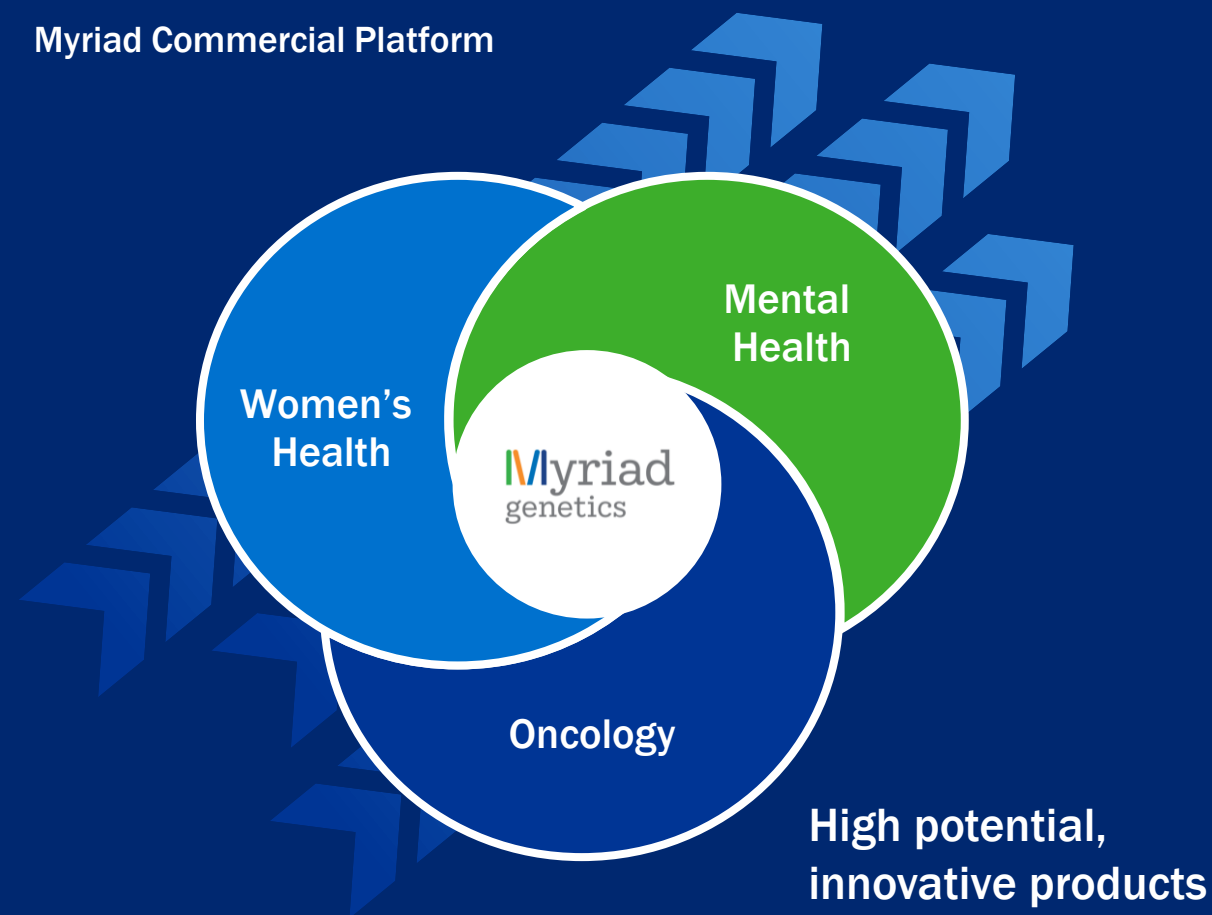
**Our Strategy:** Continue to build and leverage our commercial platform to bring our products to their full potential in a profitable way

**950+** sales, medical, and customer service team members

**42,000+** active ordering clinicians in past 3 months

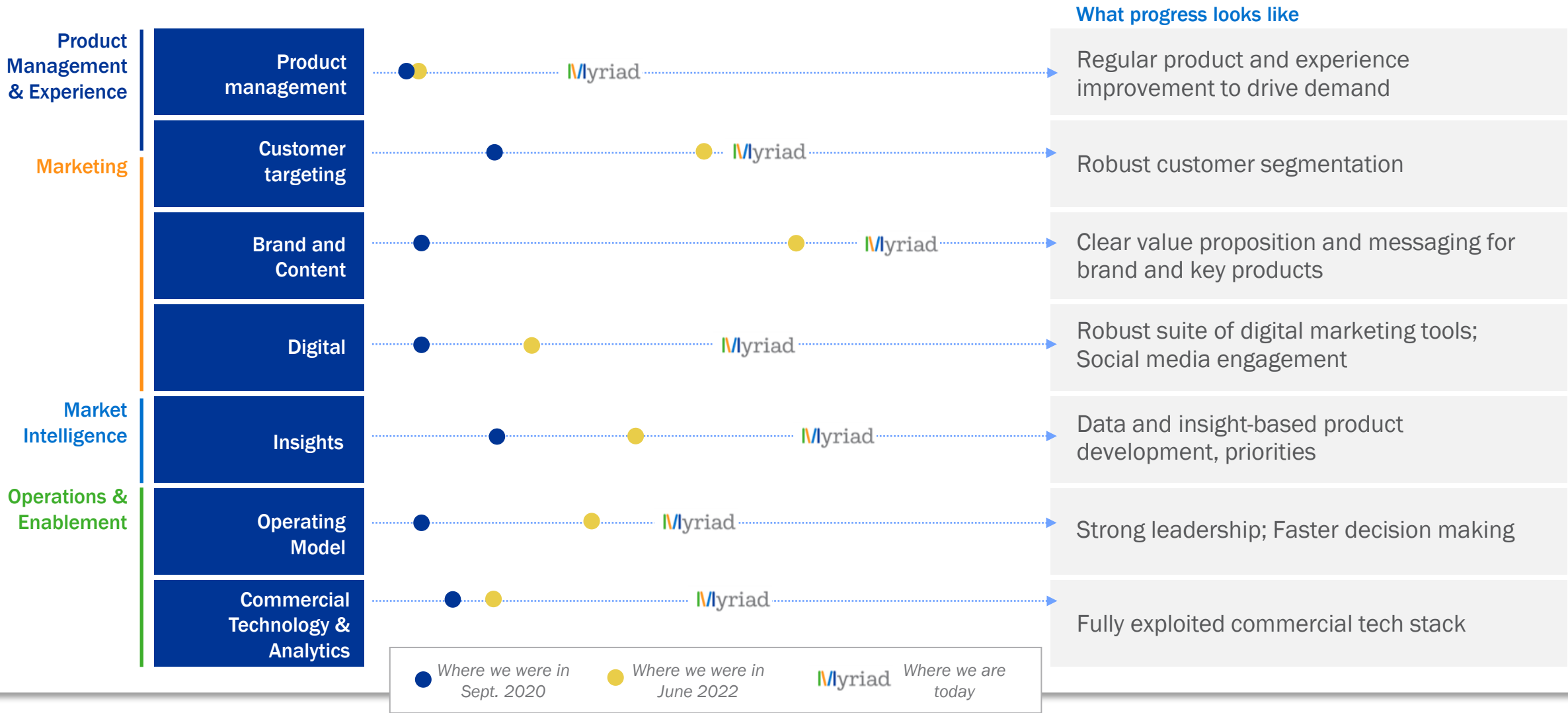
**\$50M+** tech investment to drive volume and improve customer engagement

Myriad Commercial Platform





# We made progress on our commercial platform in the last 6 months and will keep pushing efforts across the board in 2023



# GeneSight Marketing Funnel in 2022 – expanding to Women’s Health



Total Impressions  
**370M**



Total Website Traffic  
**1.6M visitors +10% YoY\***



HCP Leads  
**+50% YoY**

Patient Leads  
**+54% YoY**



HCP Orders  
**+29% YoY**

Patient Orders  
**+43% YoY**

\* Growth rates reflect full year 2022 versus full year 2021

**>50% lead growth**  
YoY on both Providers and Patients

# Mental Health: GeneSight adoption and awareness continues to grow

 Mental Health

## Operating results



**~96k**

Q4 '22 volume



**\$32.1 million**

Q4 '22 revenue

## Quarterly highlights

- Added 3,000+ clinicians who ordered GeneSight for the first time in Q4 '22.
- Quarterly volumes increased 23% compared to the fourth quarter of 2021.
- GeneSight, under Proprietary Laboratory Analyses (PLA) code 0345U, was priced at \$1,336 per test.
- Positive results of the Veterans Affairs PRIME Care study included in Genome Medicine's list of the most significant advances and accomplishments in genomic medicine in 2022.



>95% of tests placed through **online portal**  
25% of orders by a clinician for **at-home testing**



# Women's Health: Strong MyRisk Hereditary Cancer and Prenatal volume momentum going into 2023



Women's Health

## Operating results



**~153k**

Q4 '22 volume



**\$69.8 million**

Q4 '22 revenue



**Myriad** genetics™ |  Gateway Genomics

## Quarterly highlights

- Quarterly volumes increased 35% compared to the fourth quarter of 2021.
- Productivity per salesperson on a revenue basis increased 10% in the fourth quarter of 2022 compared to the fourth quarter of 2021.
- American College of Medical Genetics (ACMG) recommended including 22q11.2 deletion syndrome in all Non-Invasive Prenatal Screening.
  - ACMG accepted abstract detailing Prequel's positive predictive value (PPV\*) of 80% for 22q11.2, which is 27.4 percentage points higher than Panorama's reported PPV of 52.6%\*\*.

\* Positive predictive value is the probability that subjects with a positive screening test truly have the disease.

\*\* Cell-free DNA screening for prenatal detection of 22q11.2 deletion syndrome, Dar et al. 2022 AJOB publication.



# Oncology: MyRisk and Prolaris prostate cancer prognostic test continue strong momentum going into 2023

## Operational results



**~50k**

Q4 '22 volume



**\$75.9 million**

Q4 '22 revenue

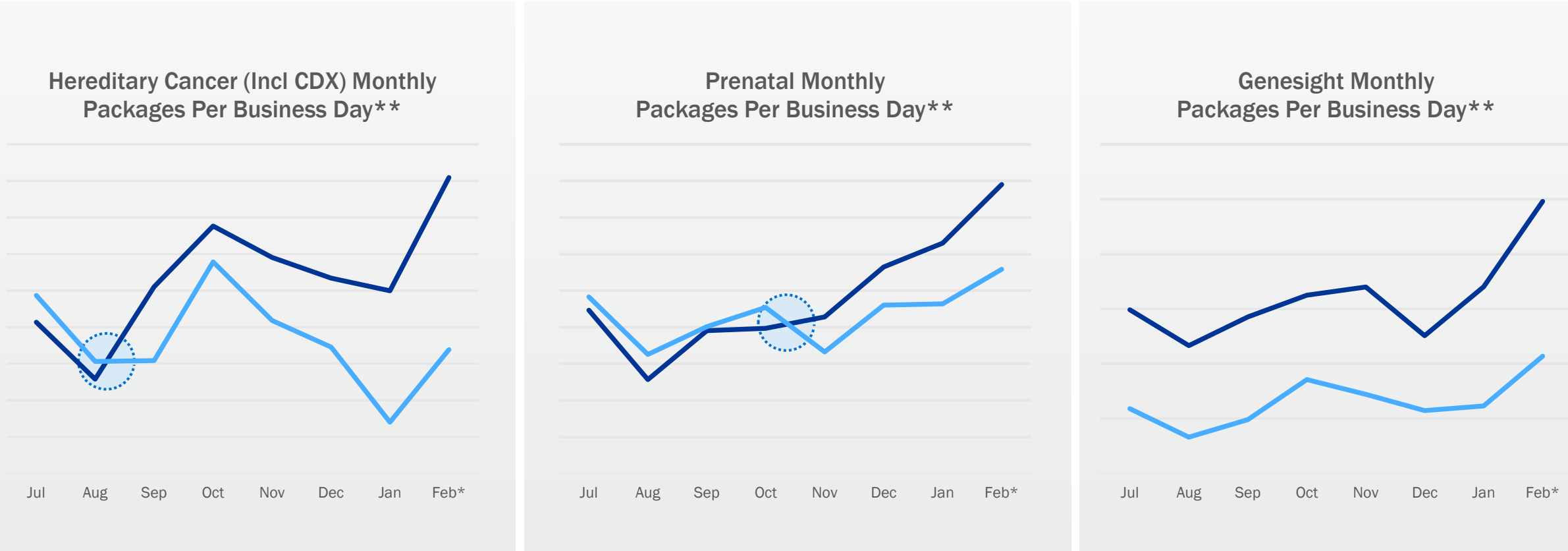
## Quarterly highlights

- Quarterly volumes increased 9% compared to the fourth quarter of 2021.
- Prolaris volumes increased 17% compared to the fourth quarter of 2021.
- Precise Tumor running on TS0500 through partnership with Intermountain Healthcare.
- Strong engagement with Precise Treatment Registry and Precise integrated results summary.





# Volume growth trends providing strong tailwinds into 2023



\* Data as of February 24, 2023.

\*\* Packages per business day is the average number of packages received per business day during the applicable month. Packages do not equal tests performed.

— 2022/23 Actual — 2021/22 Actual

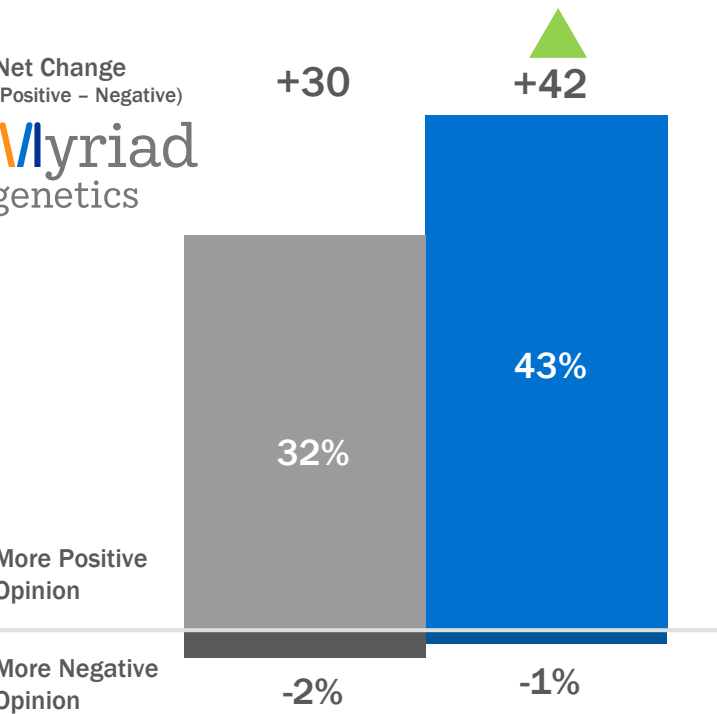


# Nicole Lambert

Chief Operating Officer

# Healthcare providers (HCPs) with a better perception of Myriad Genetics - reflecting recent developments in accessibility, transparency and experience

Change in opinion about Myriad Genetics among HCPs compared to previous year



May 2022 Dec 2022

Significantly higher/lower than May 2022

Reasons why HCP's opinion of Myriad Genetics has improved over the past year

## Expanded test profiles

"They have expanded their genetic testing profiles."

"Recent strides in development opening up a wider range of patient profiles for testing/research."

## Improved customer support

"Patient/provider support has improved their services."

"Easier communication with the company."

## Quicker turnaround

"Getting better at getting results quicker."

"Better turnaround time for the results."

## ClinVar announcement

"Myriad is finally sharing their data on ClinVar."

"They advertised they are going to start sharing their data with other laboratories."

## Better HCP partnership

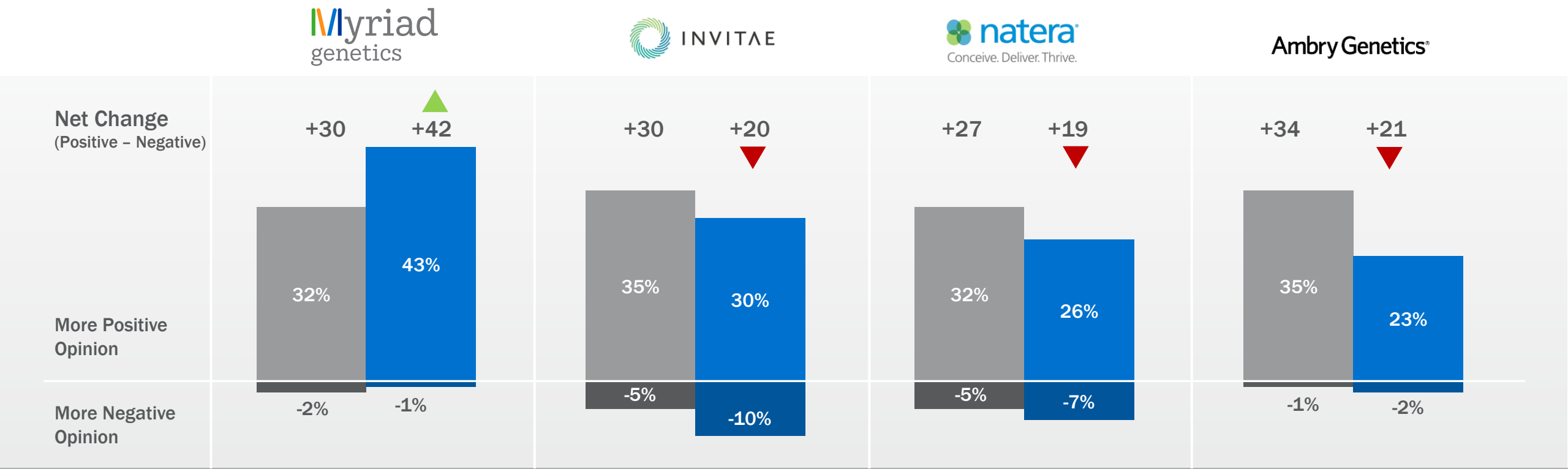
"I feel more confident on counselling patients after interactions with Myriad consultants."

"Better physician liaisons."

SOURCE: 2022 survey conducted by Edelman HCP ETM Pulse 2022. Finally, and still thinking about these companies, how has your opinion of each of the following companies changed over the past year? Base: HCPs aware of each brand; Myriad May 2022 (n = 145), December 2022 (n = 179)

# Opinions of Myriad Genetics have improved significantly over the past year, whilst competitors are facing greater negativity

Change in opinion about each company among HCPs compared to previous year



■ May 2022   ■ Dec 2022

▲ ▼ Significantly higher/lower than May 2022

SOURCE: 2022 survey conducted by Edelman HCP ETM Pulse 2022. Finally, and still thinking about these companies, how has your opinion of each of the following companies changed over the past year? Base: HCPs aware of each brand; Myriad May 2022 (n=145), December 2022 (n=179), Invitae May 2022 (n=96), December 2022 (n=179), Natera May 2022 (n=91), December 2022 (n=128), and Ambry Genetics May 2022 (n=72), December 2022 (n=110)

# Improving the patient and provider experience



## Commercial Organization, Operations, and Technology

### Customer Experience Team

- Cross-functional team involving members of commercial and operations departments
- Identifying key friction points with providers and patients through bottom up and top-down issue identification

### Provider Ordering Portal

#### + EMR Integration

- Requesting information at point of test order versus follow up contact
- Pulling key information through EMR when possible

## Operations Efforts

### Unified Order Management

- Exhaustive effort to redefine our Customer Service Department and processes
- Single system containing customer information, contact notes and order details across all businesses and products
- New tools to communicate with patients and providers include text and chat functions

### United Structure

- One enterprise organization comprising: Payer Markets, Revenue Cycle, Authorization and Customer Service
- Identification and elimination of inconsistent policies and procedures between products and/or businesses

# Active pipeline to better serve patients and providers

## Women's Health

### FirstGene™

4-in-1 prenatal screening

#### What is It?

Single integrated assay for NIPS, carrier screen, fetal recessive status and feto-maternal blood compatibility on a single blood draw on one person

#### Key advantages

- Fewer inconclusive fetal recessive results; faster turnaround time; 3x lower cost of goods
- Established reimbursement path

Target soft-launch – Q4 '23

## Oncology

### Precise™ Tumor

Robust tumor profiling & therapy selection

#### What is It?

Pan-cancer comprehensive genomic profiling test using Illumina TruSight Oncology 500; may serve as first-line offering

#### Key Advantages

- Panel size ~2x size (500 genes) of lead competitor; uses both DNA/RNA; ease of use as part of Precise Oncology Solutions
- Established reimbursement path

Commercialized – 2022

### Precise™ Liquid

Robust tumor profiling & therapy selection

#### What is It?

Comprehensive genomic profiling test; may serve as first-line offering or as reflex if solid tumor is insufficient

#### Key Advantages

- Panel size ~2x size (500 genes) of lead competitor; uses DNA; ease of use as part of Precise Oncology Solutions
- Established reimbursement path

Target launch – 2H '23

### Precise™ MRD

Minimal residual disease monitoring

#### What is It?

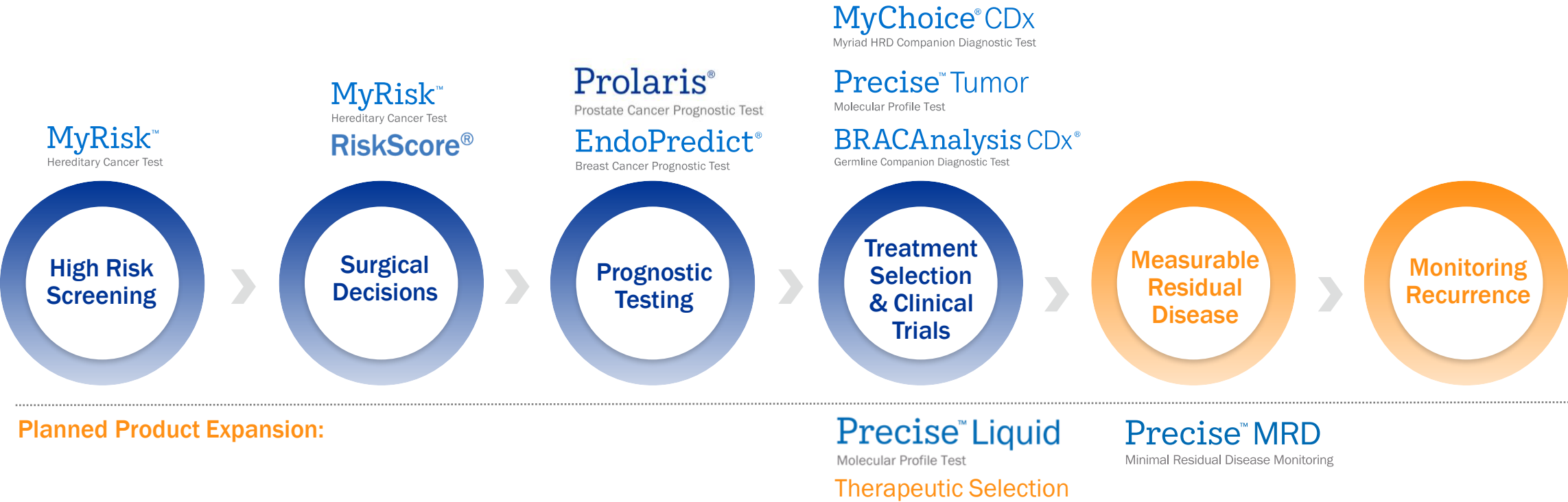
Monitoring test based on whole genome sequencing to deeply interrogate tumor, detect recurrence earlier and help guide treatment decisions

#### Key Advantages

- Targets 10x variants
- Known path to reimbursement

Target launch – RUO\* 2H '23

# Expanding breadth of Oncology portfolio addressing the continuum of cancer care and real-world community needs



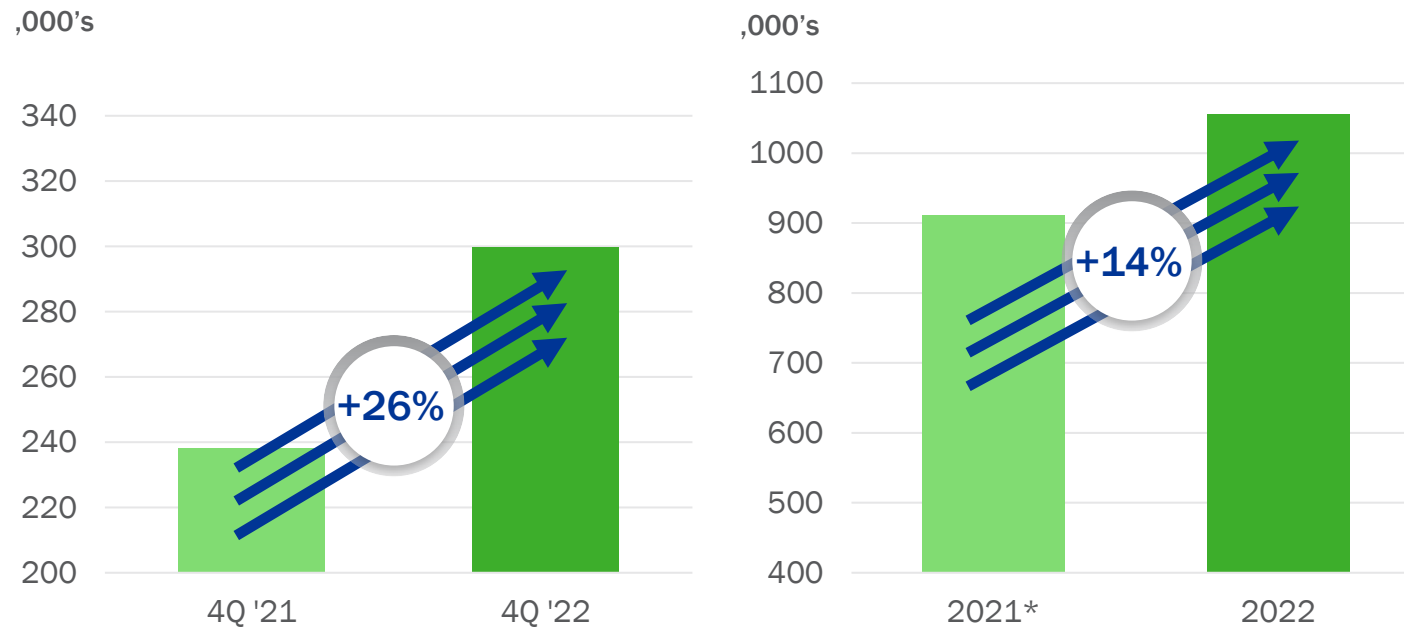


# Bryan Riggsbee

Chief Financial Officer

# Strong hereditary cancer test volumes drive Q4 '22 performance

## Total Test Volume and Growth Rates



## Q4 growth driven by:

HCT volumes +16% YOY and above the 4% YOY volume growth generated in Q3 '22

GeneSight volumes +23% YOY

Prenatal volumes +40% YOY reflects contribution from Gateway Genomics

Polaris volumes +17% YOY

### Excluding Gateway Genomics:

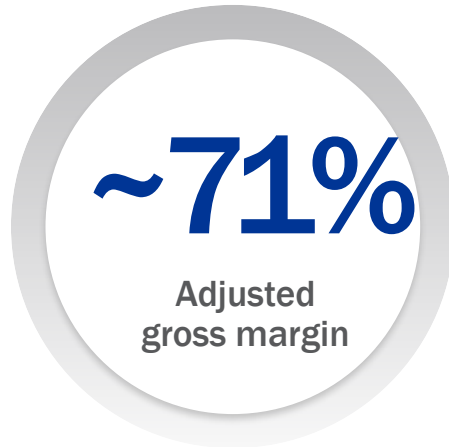
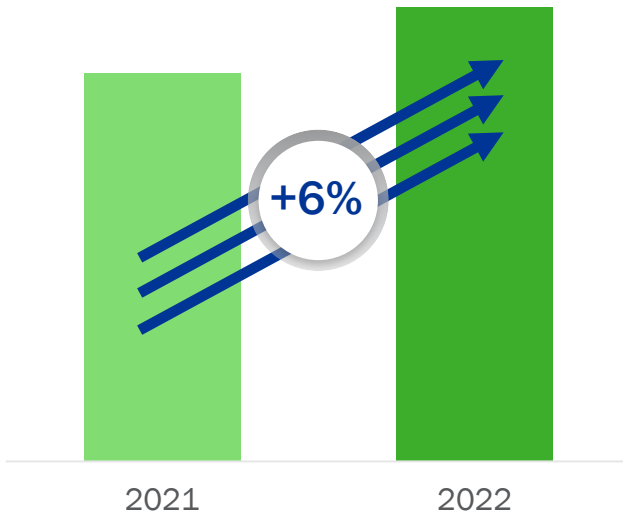
- +11% volume growth YOY in Q4 '22
- +10%\* volume growth YOY in 2022

# Financial highlights:

## Accelerating growth through prudent investment strategy

Total revenue

Full-year 2022  
**\$678 Million**



\* Annual revenue excludes contribution from divested businesses



Strong balance sheet with modest cash burn



Continue to invest in high ROI opportunities within core areas



Committed to enhancing our lab infrastructure - Labs of the Future strategy



Disciplined capital deployment

# Myriad Genetics 2023 financial guidance

All figures in millions, except per share amounts

	Q1 '23 Financial Guidance	Q1 '23 Comments	2023 Full-Year Financial Guidance	Full-Year Comments
Total revenue	\$170 - \$172	Expected to decrease ~3% from Q4 '22 reflecting seasonality.	\$720 - \$750	Reflects annual growth of between 6% - 11% over 2022.
Gross margin %	68%	GM expected to decrease 200 basis points from Q4 '22 due to seasonality.	68% - 70%	GM expected to remain within range given seasonality.
Adjusted operating expenses*	\$138 - \$140	Adjusted operating expenses expected to remain flat with nominal \$ compared to Q4 '22.	\$530 - \$550	Adjusted operating expenses expected to remain flat-to-down from annualized Q4 '22 range.
Adjusted EPS*	\$(0.20) - \$(0.18)	Adjusted EPS loss expected to be greater than Q4 '22 due to ongoing investments combined with seasonality.	\$(0.40) - \$(0.20)	Adjusted EPS is expected to improve through 2023, reaching adjusted profitability and positive operating cash flow in Q4 '23.

Assumes currency rates as of February 28, 2023

\* Fiscal year 2023 non-GAAP guidance begins with the comparable GAAP financial measure and excludes the estimated impact of stock-based compensation expense of approximately \$40 million, non-cash amortization associated with acquisitions of approximately \$43 million and special items such as costs related to transformation initiatives of approximately \$15 million. First quarter 2023 non-GAAP guidance begins with the comparable GAAP financial measure and excludes the estimated impact of stock-based compensation expense of approximately \$10 million, non-cash amortization associated with acquisitions of approximately \$11 million and special items such as costs related to transformation initiatives of approximately \$6 million.

# Improving reimbursement in the current payer environment

## Biggest hurdles



## Examples of how we are adapting

Providers or Myriad Genetics fail to obtain prior authorization

**Myriad Genetics has invested in tech solutions to support prior authorization process**

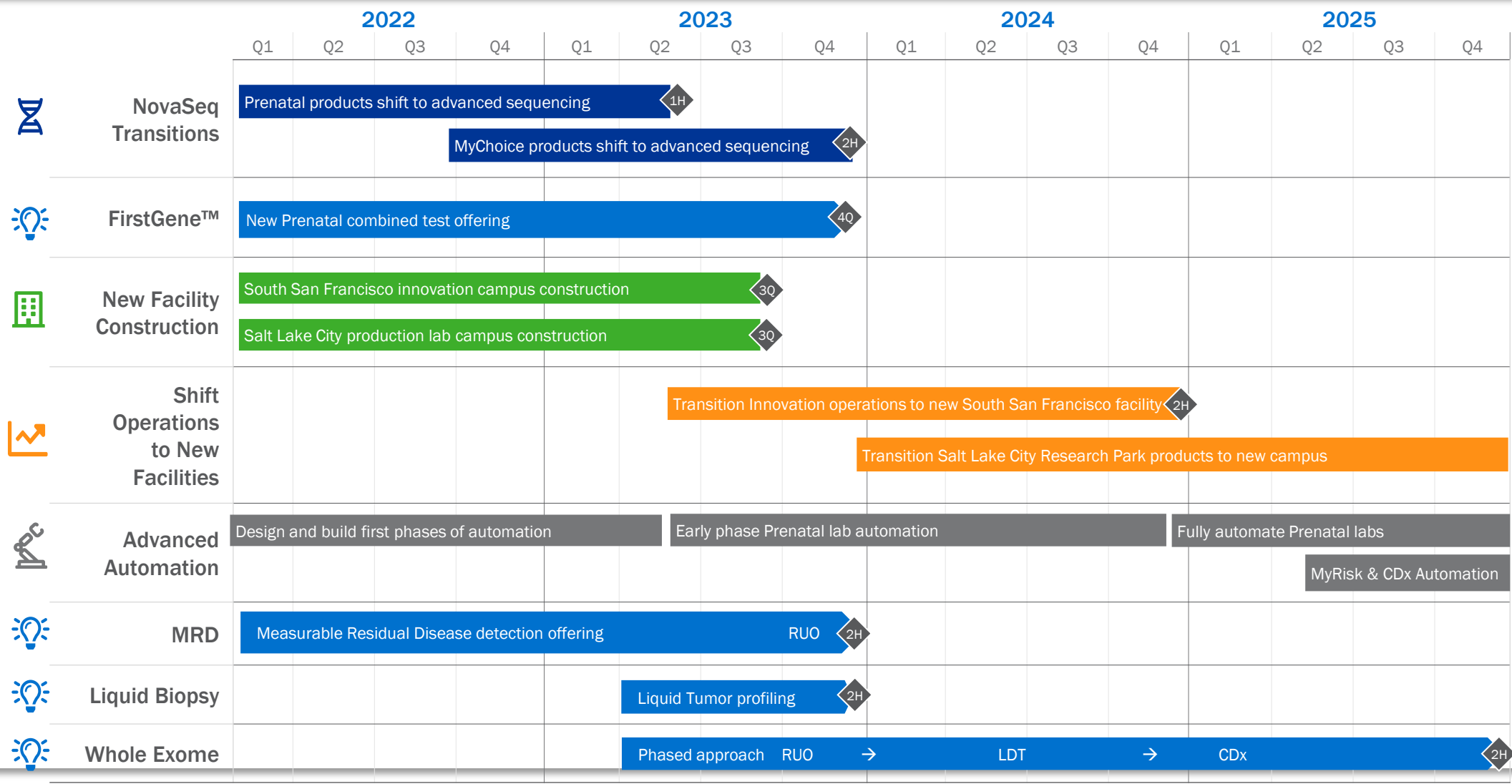
Additional prior authorization requirements imposed by payers

**Provider ordering portal and unified order management to help ensure compliance and quality control**

Providers fail to provide medical records

**Electronic Medical Records (EMR) integrations to support improvements in obtaining medical documentations**

# Execution plan supported by significant investment and top talent



**\$80M\***  
investment in  
modern labs

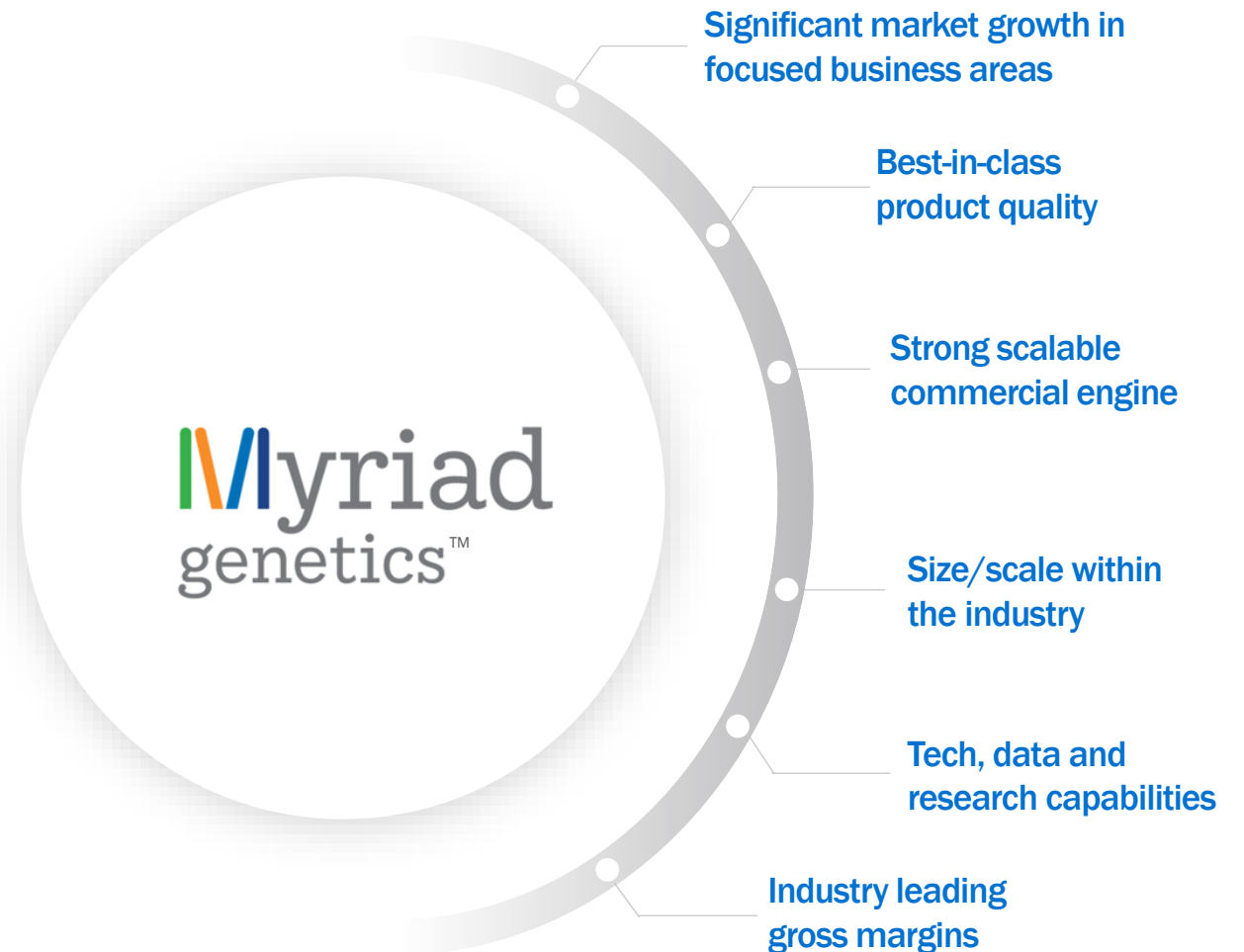
**\$12M**  
annual savings  
starting in  
2025



# Investment considerations: Myriad strengths and strategic advantages

## Leader in genetic testing and precision medicine

- Long-term growth strategy on track
- Broad and growing commercial capabilities with 42K+ healthcare providers ordering Myriad products across Women's Health, Oncology and Mental Health in last three months
- Commercial platform with market-leading breadth of payer relationships and revenue cycle management capabilities
- Trusted, differentiated healthcare partner with specialized expertise



# Q&A

