

Myriad
genetics

Third Quarter
2023 Earnings

November 6, 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.

FORWARD-LOOKING STATEMENTS

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

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.



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

Operational highlights fueling our growth



Foundation built to support service excellence, growth, financial performance, and innovation

- Deep and experienced management (new addition: Sam Raha COO)
- Turnover (at 9.3%), retention, employee engagement, and culture all continue to improve
- Significant progress on upgrading lab and IT infrastructure and capabilities; successful opening of South San Francisco and Salt Lake City facilities, and accelerating EMR integrations



Accelerating double digit volume growth, the last four quarters with market share gains across all product lines

- Improved customer service levels: turnaround times at 6.3 days, Net Promotor Scores at 69%, provider retention 70% and the addition of over 5,000 new ordering providers
- Progress on large account wins, new strategic (BioPharma) and channel partnerships; including Qiagen, Illumina, SimonMed, Onsite Women's Health, LifePoint and Intermountain Hospital Systems



Progress on improving ASP, reducing no-pay test and cash collections

- Several payer wins: 4-year extension and Prolaris coverage expansion with UnitedHealthcare, Genesight coverage determinations among Medicaid programs and commercial plans; new Biomarker laws
- ASP, cash collections and DSOs improved in Q3 '23 with positive net \$6.2M of YTD benefit driven by better than expected cash collections



Increased productivity

- Excluding SneakPeek, COGS per test dropped to \$160 in Q3 '23 year-over-year from \$195 in Q3 '22
- Driving expansion of Gross Margins over 70%
- Reduced Operating Expenses as a percentage of revenues from 80% in Q1 '23 to 72% in Q3 '23



Addressing legacy distractions

- Resolved several legacy litigation matters providing more legal and financial visibility and operating focus going forward



Significant progress on clinical validation efforts and pre-launch commercial and operational activities

- In advance of launch of Foresight Universal Plus, FirstGene, and Precise MRD for BioPharma use, MolDx submission

Third quarter operating and financial highlights



Testing volume growth driven broadly across portfolio

18%

volume growth YOY*

YOY volume growth by product:

20% in Prenatal*

19% in Pharmacogenomics

18% in Hereditary Cancer



Generating consistent double-digit revenue growth

14%

revenue growth YOY**

Fourth consecutive quarter achieving double-digit revenue growth* driven by strong volume growth and improved ASP.



Strong gross margins; Adjusted EPS continues to improve

Non-GAAP gross margins of 70.4% increased 140 basis points from Q2 '23.

Adjusted EPS of \$(0.03) in Q3 '23 vs. \$(0.19) in Q3 '22 driven by strong revenue growth, improved gross margins and moderating operating expense growth.



Raising '23 revenue range and reiterate Q4 adj profitability; new UnitedHealthcare agreement

Raise '23 revenue growth range to 10% - 11% YOY.

Reiterate Q4 '23 positive adjusted profitability and adjusted operating cash flow targets.

Signed 4-year agreement with UnitedHealthcare

* Excluding contributions from the SneakPeek® Early Gender DNA Test

** Excluding contribution from change of revenue estimates of \$(5.3M) in Q3 '22 and \$7.1M in Q3 '23

Mark Verratti

Chief Commercial Officer

Oncology: Hereditary cancer testing momentum continues

Operational results



~51k

Q3 '23 volume



\$76.6 million

Q3 '23 revenue

MyRisk™
Hereditary Cancer Test

MyChoice® CDx
Myriad HRD Companion Diagnostic Test

Prolaris®
Prostate Cancer Prognostic Test

BRACAnalysis CDx®
Germline Companion Diagnostic Test†

EndoPredict®
Breast Cancer Prognostic Test

Precise™ Tumor
Molecular Profile Test

FOLR1/FRα
Immunohistochemistry Test

Quarterly highlights

- Q3 '23 test revenue and volume increased 11% and 9% YOY, respectively.
- Hereditary cancer testing (HCT) revenue and volumes in Oncology grew 21% and 15% YOY, respectively.
- Prolaris revenue and volumes increased 18% and 9% YOY, respectively.
 - Prolaris is the only prostate cancer prognostic test validated in untreated patients and the only test of its kind with validated thresholds for active surveillance and multi-modal therapies.



Women's Health: Strong MyRisk and Prenatal volume momentum

Operating results



~190k

Q3 '23 volume



\$79.6 million

Q3 '23 revenue

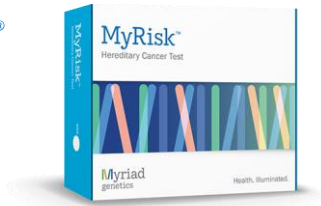
MyRisk™ with RiskScore®
Hereditary Cancer Test for all ancestries

FirstGene™
Comprehensive Prenatal Screen
2024E Launch

Foresight® Carrier Screen

Prequel® Prenatal Screen

SneakPeek®
Early DNA Test



Quarterly highlights

- Q3 '23 HCT revenue and volumes in Women's Health grew 25% and 22% YOY, respectively. This is the fifth consecutive quarter of positive YOY HCT volume growth in Women's Health.
- Q3 '23 prenatal revenue and testing volumes grew 56% and 20% YOY, respectively, excluding SneakPeek Early Gender DNA Test volume.
- New Breast Cancer Risk Assessment Program, utilizing MyRisk with RiskScore® with Onsite Women's Health.
- Prequel's positive predictive value for 22q11.2 microdeletion is 100%*, nearly double that of the leading competitor (52.6%)*.*.
- As of October '23, we sold over 1 million SneakPeek Early Gender DNA Tests.



* Based on Myriad Genetics study with ~379k subjects (CI 84.6%-100%); manuscript submitted.

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

American Journal of Obstetrics & Gynecology May 18, 2022

Pharmacogenomics: Healthy double-digit growth for GeneSight test volume

Operating results



~116k

Q3 '23 volume



\$35.7 million

Q3 '23 revenue

GeneSight®

Mental Health Medication Test



Quarterly highlights

- In Q3 '23, added approximately 4,000 clinicians who ordered GeneSight for the first time.
- Positive preliminary read-out of Phase 1 analysis of real-world evidence research study (working with Optum Genomics) presented at September investor event.
- Updated GeneSight meta-analysis* showed that access to GeneSight improved major depressive disorder (MDD) response and remission rates.
- Increasing number of state biomarker laws enacted, many address GeneSight (e.g. California legislation commencing in July, 2024 adds pharmacogenomic testing as a covered benefit under Medi-Cal)

*Dyer et al., Psych Congress 2023



New partnerships and collaborations support growth in new channels



New global partnership to expand Companion Diagnostic (CDx) development in Oncology

Combined strengths in clinical testing, assay development, and regulatory approvals offers pharma partners effective, tailored and global companion diagnostic solutions



Collaboration to Advance Precision Medicine with New Genetic Risk Assessment Program

Program combines diagnostic imaging and genetic risk assessment utilizing MyRisk[®] with RiskScore[®] to help enable affordable access to genetic testing for the patients and families served at Onsite.

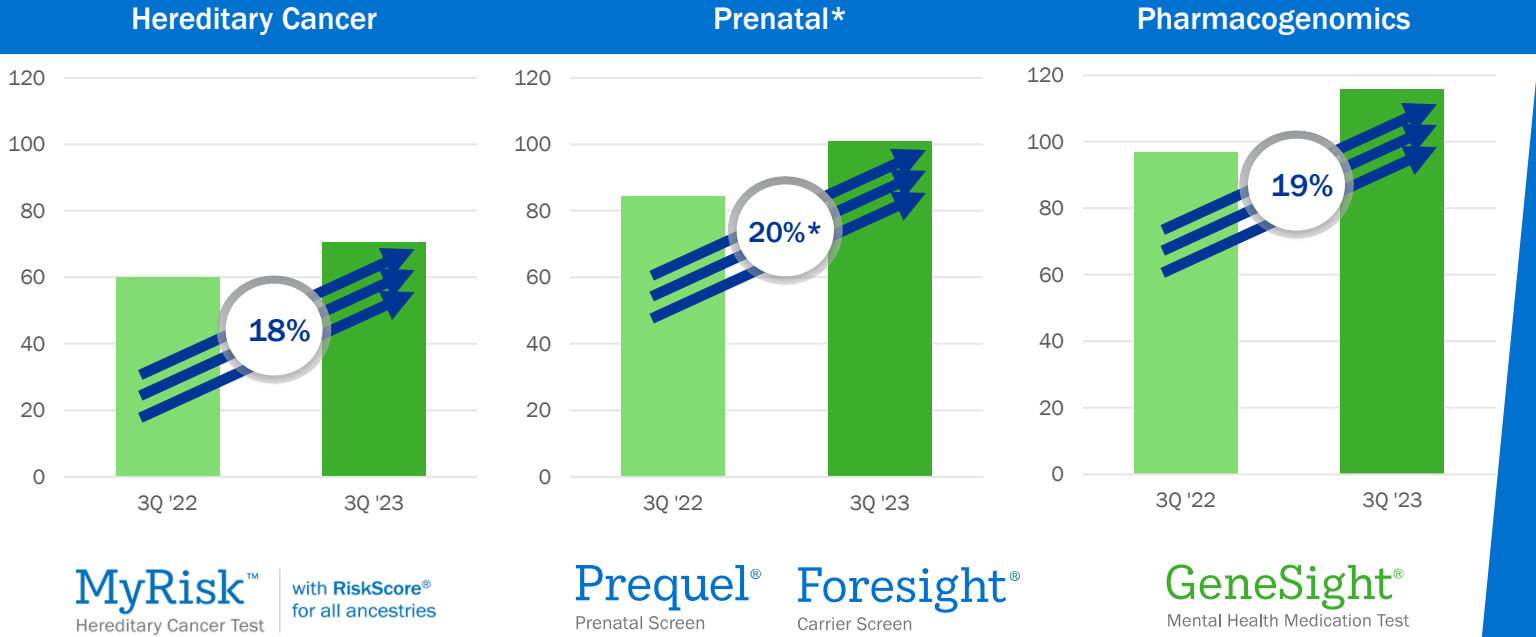
Bryan Riggsbee

Chief Financial Officer

Hereditary cancer test, Prenatal and GeneSight volumes continue to drive performance in Q3 and YTD '23

Select test volume and growth rates

All figures in thousands except growth rates



Hereditary cancer testing (HCT) highlights:

- Fifth consecutive quarter of YOY growth in test volumes.
- 22% YOY growth in 3Q '23 HCT volumes in Women's Health.
- 15% YOY growth in 3Q '23 HCT volumes in Oncology.

YTD '23 volume growth by product:

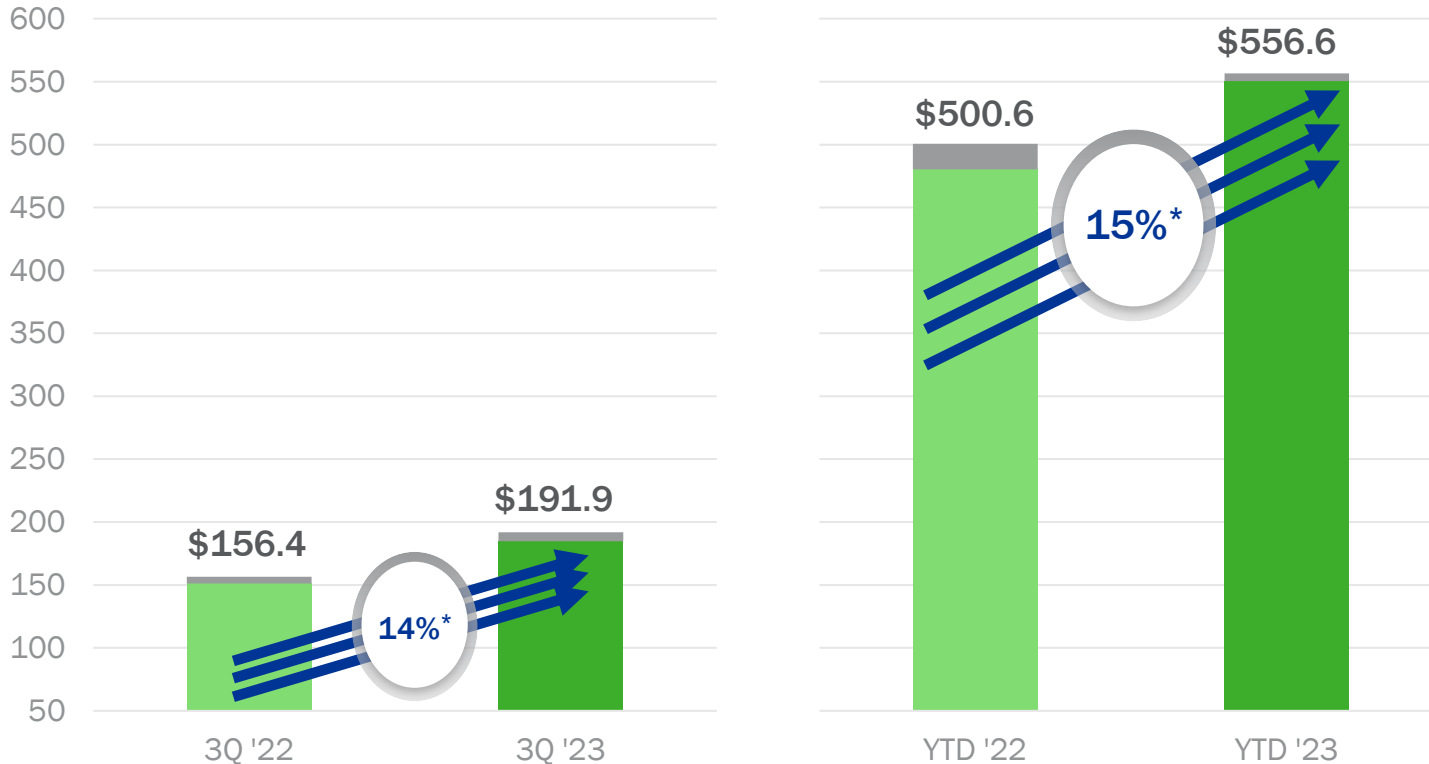
- 20% in Hereditary Cancer
- 14% in Prenatal*
- 24% in Pharmacogenomics
- 14% in Prolaris

* Excluding contributions from the SneakPeek® Early Gender DNA test

Q3 and YTD '23 revenue as reported grew 23% and 11% YOY

Total revenue (Q3 and YTD '23)

All figures in millions except growth rates



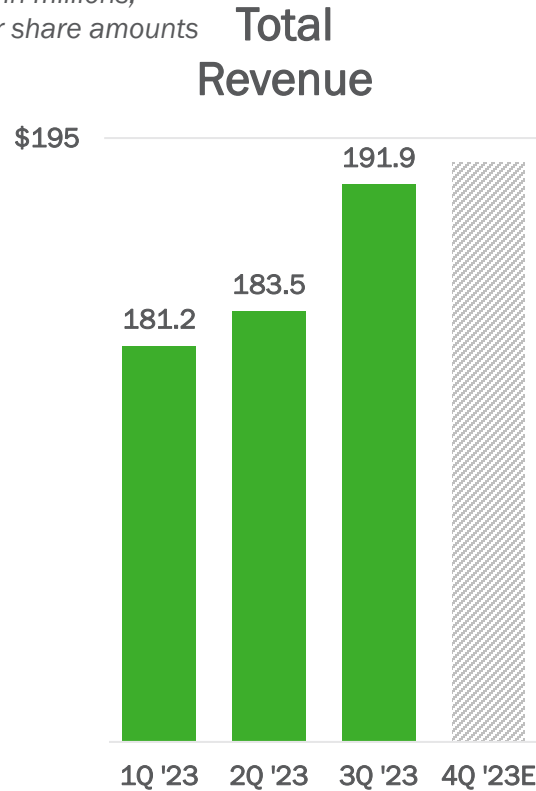
* Q3'23 revenue increased 23% YOY but increased 14% YOY excluding contributions from change of revenue estimates of \$(5.3M) in Q3'22 and \$7.1M in Q3'23. YTD 2023 revenue increased 11% YOY but increased 15% YOY excluding contributions from change of revenue estimates of \$20.2M in YTD '22 and \$6.2M in YTD '23.

Q3 '23 total revenue growth reflects:

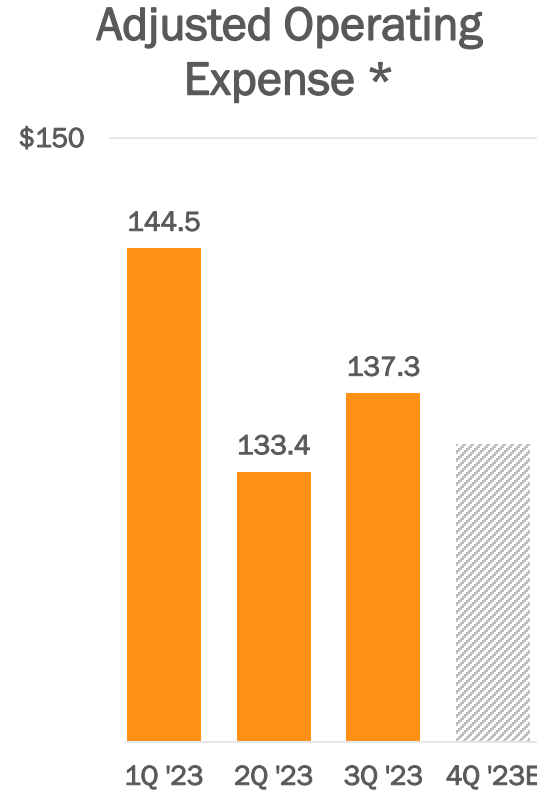
- Strong double-digit volume growth YOY across Women's Health and Pharmacogenomics.
- Q3 '23 average revenue per test, excluding change of estimates, improved sequentially.

2023 revenue, adjusted opex and adjusted EPS by quarter

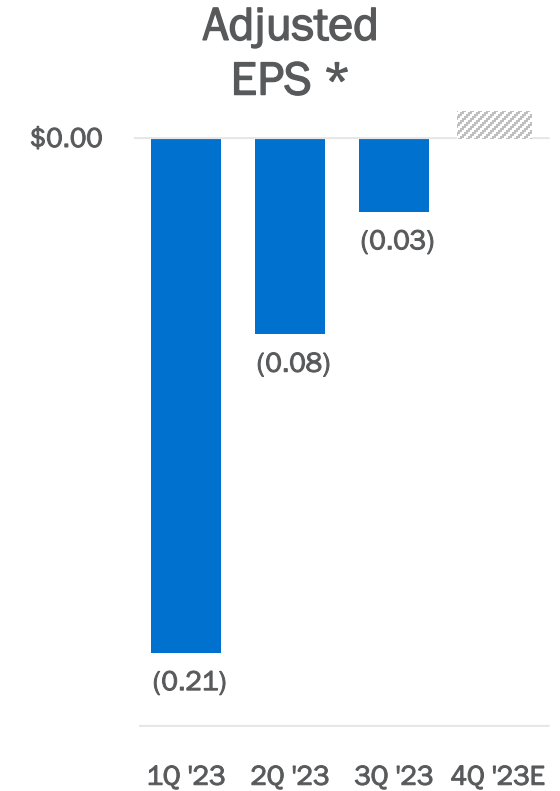
All figures in millions,
except per share amounts



2023 guidance: \$747 - \$753



2023 guidance: \$548 - \$553



2023 guidance: \$(0.33) - \$(0.28)

* 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 \$48 million and special items such as costs related to transformation initiatives of approximately \$24 million, legal settlement costs of approximately \$114 million, and tax adjustments of approximately \$8 million.

Increased financial flexibility; On-track to achieve positive adjusted operating cash flow in Q4 '23

Total cash and cash equivalents at end of third quarter of 2023*	\$86.3
Amount available to draw under the asset-based credit facility**	28.2
Estimated capital expenditures, capitalization of internal-use software costs and cash flow from operations in Q4 '23	(7.0)
Estimated total available cash and cash equivalents and availability under credit facility at year end 2023	\$107.5

Capital expenditures and capitalization of internal-use software costs in Q3 '23 of \$13 million, lower than Q2 '23; target approximately \$15 million in Q4 '23.

Increased size of asset-based credit facility to \$115 million from \$90 million.

* Cash and cash equivalents at the end of the Q3 '23 reflects the initial cash payment of \$20 million for the securities class action settlement.

** The amount available to draw under the ABL facility is based on the ABL facility of \$115 million. In October 2023, Myriad increased the size of the ABL facility by \$25 million to \$115 million.

Raise 2023 revenue range; narrow non-GAAP financial guidance

All figures in millions, except per share amounts

	PREVIOUS 2023 Full-Year Financial Guidance	CURRENT 2023 Full-Year Financial Guidance	Full-Year Comments
Total revenue	\$730 - \$750	\$747 - \$753	Raised the 2023 revenue guidance range. Revenue growth range now 10% - 11% over 2022.
Adjusted Gross margin	68% - 70%	69% - 70%	Raised mid-point of GM range to be approximately 69.5%.
Adjusted operating expenses*	\$535 - \$555	\$548 - \$553	Narrowing full year range with one quarter remaining in the year. Mid-point of range moves modestly higher from prior guidance.
Adjusted EPS*	\$(0.36) - \$(0.24)	\$(0.33) - \$(0.28)	Narrowing full year range with one quarter remaining in the year. Reiterate reaching positive adjusted profitability and adjusted operating cash flow in Q4 '23.

Assumes currency rates as of November 6, 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 \$48 million and special items such as costs related to transformation initiatives of approximately \$24 million, legal settlement costs of approximately \$114 million, and tax adjustments of approximately \$8 million.

Introducing 2024 revenue guidance; Reaffirm long-term revenue and non-GAAP financial targets

All figures in millions, except per share amounts

Introducing 2024 revenue range of:
\$815 - \$835 million
Or 9% -11% growth YOY from mid-point of 2023 revenue range

	2024 - 2026 COMMENTARY	ADDITIONAL COMMENTS
Total revenue	10%+ CAGR	Target total revenue of over \$1 billion in 2026. This revenue target includes modest contribution from planned new products and no contribution from future M&A.
Gross margin %	70%+	GM expected to fluctuate in any quarter given product mix, pricing trends and seasonality.
Adjusted operating expenses*	5-6% CAGR	Balance ongoing investment in R&D with ongoing cost controls in SG&A.
Adjusted EPS*	Positive adjusted operating income and adjusted cash flow	Target adjusted operating income of approximately \$100 million in 2026**, or 10% of total revenue in 2026. Adjusted operating cash flow is expected to be in-line with adjusted operating income trend.

Assumes currency rates as of November 6, 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 \$48 million and special items such as costs related to transformation initiatives of approximately \$24 million, legal settlement costs of approximately \$114 million, and tax adjustments of approximately \$8 million.

** 2026 adjusted operating income target begins with the comparable GAAP financial measure and excludes the estimated impact of stock-based compensation expense of approximately \$46.0 million, non-cash amortization associated with acquisitions of approximately \$43.0 million and special items such as costs related to transformation initiatives of approximately \$4.0 million.

Pillars of long-term growth and profitability

Science and innovation

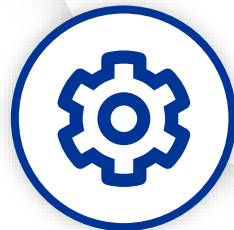
Top-tier science delivering products that are clinically validated and demonstrate proven utility (quality, access and cost) in real world clinical settings



Elevated customer engagement and commercial execution

Strong digitally enabled commercial platform

Myriad[®]
genetics



Technology led operations

Automated, scalable, and cost-effective laboratory operations and technology platform

Scalable administrative support services

Advanced regulatory, reimbursement, and revenue cycle capabilities

Q&A

