

FEBRUARY 27, 2024

Fourth Quarter & Full-Year 2023 Earnings



Myriad
genetics®

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Forward-looking statements and Non-GAAP financial measures

Some of the information presented here today contains projections or other forward-looking statements regarding future events or the future financial performance of the Company.

FORWARD-LOOKING STATEMENTS AND DISCLAIMERS

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. All third-party marks—® and ™—are the property of their respective owners. Certain market and industry data has been obtained from third-party sources, which the Company believes are reliable, but the Company has not independently verified the information provided by third-party sources. Unless otherwise noted, market growth rates used in this presentation are estimates based on Company and third-party industry research.

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. Definitions of the non-GAAP financial measures and a reconciliation of the GAAP to non-GAAP financial results are provided in the Appendix to this presentation.

The Company does not provide forward-looking guidance on a GAAP basis as the company is unable to provide a quantitative reconciliation of forward-looking non-GAAP measures to the most directly comparable forward-looking GAAP measure, without unreasonable effort, because of the inherent difficulty in accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliations that have not yet occurred, are dependent on various factors, are out of the company's control, or cannot be reasonably predicted. Such adjustments include, but are not limited to, real estate optimization and transformation initiatives, certain litigation charges and loss contingencies, costs related to acquisitions/divestitures and the related amortization, impairment and related charges, and other adjustments. For example, stock-based compensation may fluctuate based on the timing of employee stock transactions and unpredictable fluctuations in the company's stock price. Any associated estimate of these items and its impact on GAAP performance could vary materially.



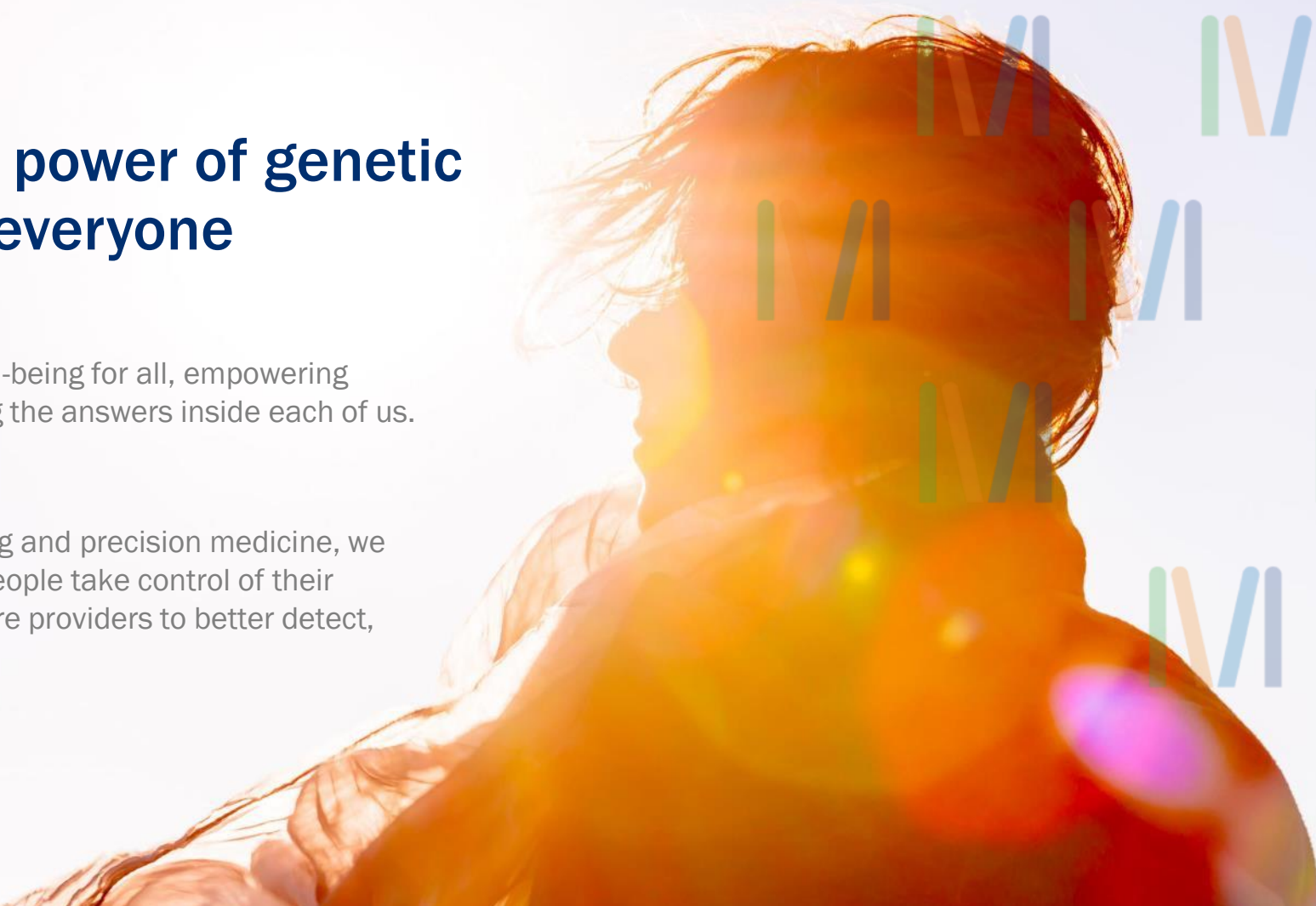
Revealing the power of genetic science – for everyone

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

Serving a more patient-centric healthcare system: Myriad Genetics' overarching goals



Innovating in precision medicine to detect disease, support treatment decisions and improve clinical outcomes

Develop best-in-class test quality and scientific insights

- Industry-leading R&D delivers critical prenatal insights earlier in pregnancy than ever before
- Combined, MyRisk® Hereditary Cancer Test + RiskScore® is a more accurate predictor of cancer risk than Tyrer-Cuzick*
- Breakthrough science and clinical studies address the growing mental health crisis



Ease of use for patients and healthcare providers

Removing friction

- Epic EMR integration enables 600,000+ HCPs to order Myriad tests
- Telemedicine and chatbot platforms to meet patients where they are
- Enhancing portals for better experience in ordering and reporting by providers



Improving access for all and reducing healthcare costs

Serve more patients by broadening adoption and access

- Patient outreach to support underserved populations and ethnicities
- New point-of-care financial accessibility tools and payment programs

Innovation collaboration: Partnering with leading healthcare visionaries



AstraZeneca

Myriad genetics

Lifepoint Health

Volpara HEALTH

DNAexus®

gsk GlaxoSmithKline

Intermountain Health

SimonMed® Imaging
See Tomorrow Today®

SIRIL
Communication for Health

MSD

UnitedHealthcare®

Clarified PRECISION MEDICINE

genome® MEDICAL

illumina

Epic

Cancer IQ

Full year and fourth quarter 2023 operating and financial highlights



Full-Year 2023 Revenue Growth Driven by All Three Business Units

+11% YOY

Revenue Growth by Unit:

+15% in Women's Health*

+9% in Pharmacogenomics

+8% in Oncology



Positive Q4'23 Adj. EPS and Adj. Operating Cash Flow

\$0.04 Adj. EPS

reflecting double-digit YOY revenue growth and cost management

\$14 million

Adj. Operating Cash Flow; an increase of \$10 million YOY



Raising 2024 Revenue Guidance: Healthy Balance Sheet

Raising 2024 revenue guidance; introducing positive Adj. EPS guidance

Raised \$118 million net proceeds from equity offering; YE '23 cash & equivalents balance of \$141 million



Ongoing Investments in Strategic Growth Channels

Acquired Precise Tumor and Liquid assets from partner Intermountain Health

Excellent strategic fit; Enables more complete offering to the oncologist

* Excluding SneakPeek, 2023 Women's Health revenue grew 9% YOY

Diversified portfolio within large, fragmented, actionable markets

	Oncology					Women's Health		PGx
	AFFECTED HCT + GERMLINE	TUMOR PROFILING ³	MRD	HRD ²	UROLOGY	PRENATAL	UNAFFECTED HCT	PGx
Actionable Market Opp. ¹	\$1.2B	\$500M	\$20B+	\$350M	\$600M	\$2.3B	\$3B	\$5B
Market Penetration	~65%	~45%	<5%	~40%	~35%	~50%	<15%	~15%
Myriad Products	MyRisk[®] Hereditary Cancer Test BRACAnalysis CDx[®] Germline Companion Diagnostic Test	Precise[™] Tumor Molecular Profile Test Precise[™] Liquid Molecular Profile Test	Precise[™] MRD Molecular Residual Disease Monitoring	MyChoice[®] CDx Myriad HRD Companion Diagnostic Test	Prolaris[®] Prostate Cancer Prognostic Test	Foresight[®] Carrier Screen Prequel[®] Prenatal Screen SneakPeek[®]	MyRisk[®] Hereditary Cancer Test BRACAnalysis CDx[®] Germline Companion Diagnostic Test	GeneSight[®] Mental Health Medication Test

>\$30B

of actionable market opportunity

<40%

average market penetration across all categories

<20%

of market share concentrated among Top 3 players

Myriad holds

Top 3 position

in 6 out of 7 active product categories

1: Actionable market indicated against cancers of commercial focus

2: In ovarian, breast, prostate, and pancreatic cancers only

3: Reflective of IHC partnership

Data as of 2022 from third-party global consulting firm and internal estimates

Key additions to the Precise Oncology Solutions portfolio, set stage for MRD launch to follow



Precise™ Tumor

Robust tumor profiling & therapy selection

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

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

Precise™ Liquid

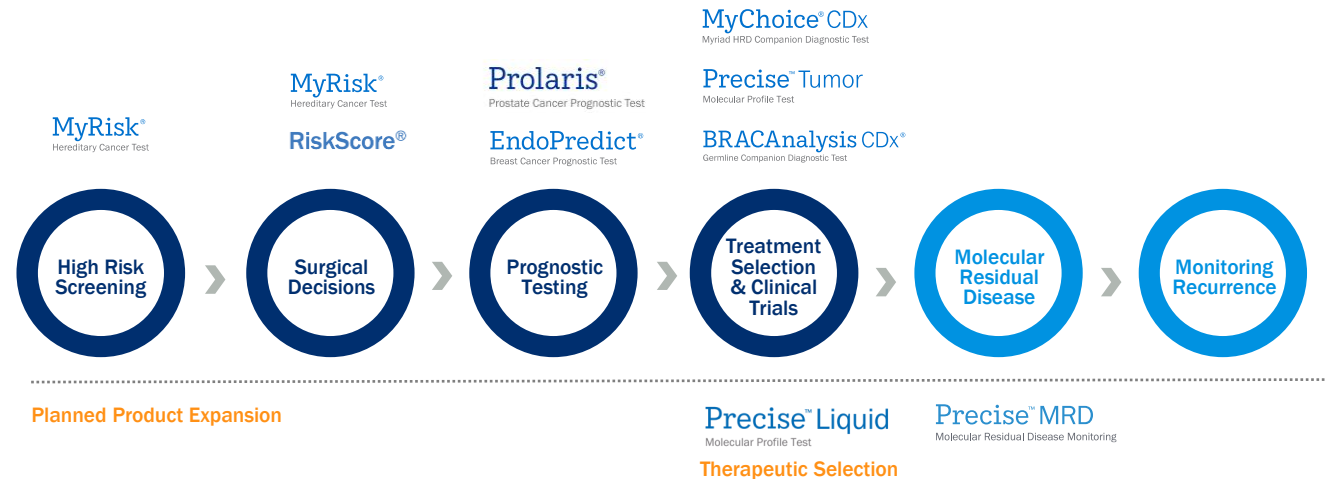
Robust tumor profiling & therapy selection

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

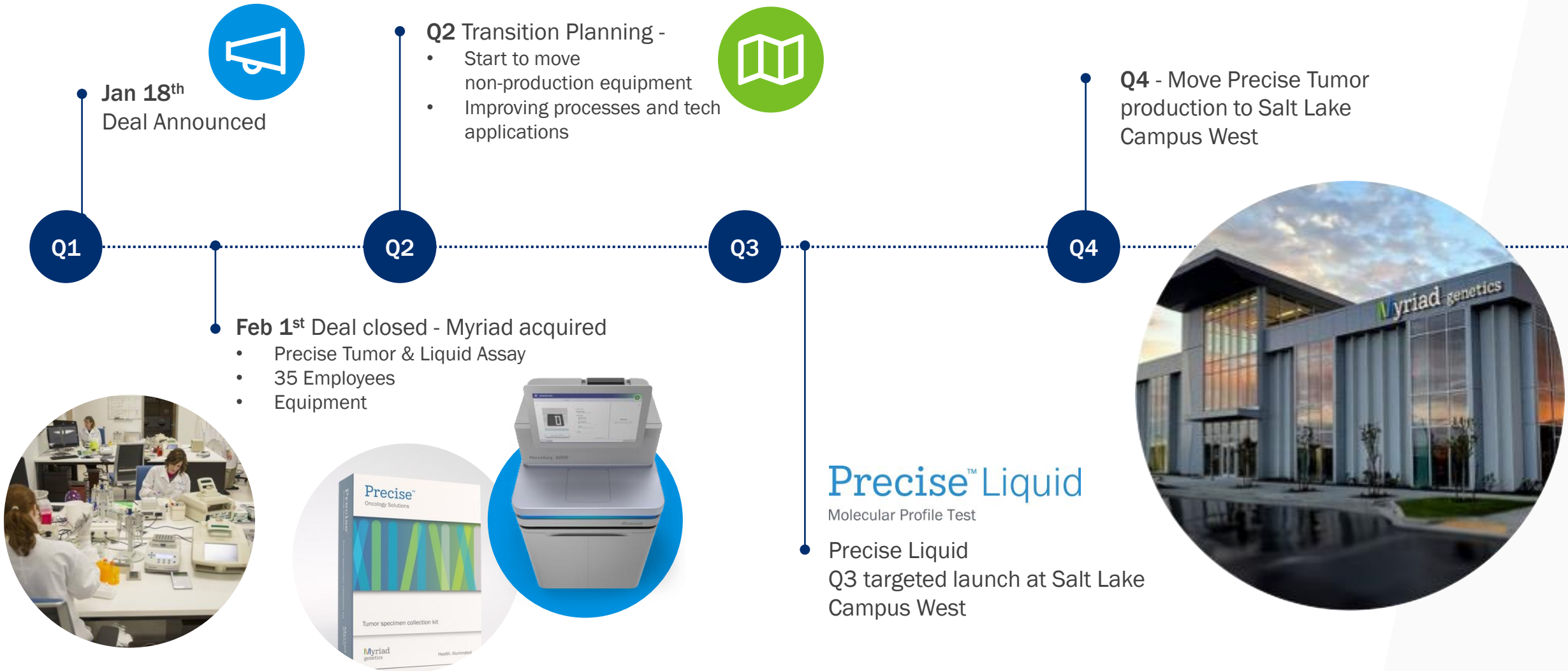
- Panel size ~2x size (500 genes) of lead competitor; uses DNA; ease of use as part of Precise Oncology Solutions
- LCD Submitted Dec '23

Expected strategic value of Precise Tumor & Precise Liquid

- A successful Oncology franchise will help medical oncologist select treatments for their patients
- Precise Tumor will complement MyChoice CDx providing physicians with comprehensive gene panel data to inform treatment decisions
- Precise Liquid will help physicians who experience solid tumor test failures or do not have adequate tumor samples for testing obtain treatment guidance
- Precise Liquid will offer easier sample collection and sample type synergy with MyRisk and Precise MRD
- Precise Tumor and Precise Liquid will strengthen the medical oncology experience to support the launch of Precise MRD



Acquired Intermountain Precision Genomics' laboratory, together with Precise Tumor and Precise Liquid



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 experience and commercial execution

Strong digitally enabled commercial platform



Technology enabled operations

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



Scalable commercial, lab operations and administrative support services

Advanced regulatory, reimbursement, and revenue cycle capabilities

Mark Verratti

Chief Commercial Officer

3 focus areas: Oncology, Women's Health and Pharmacogenomics

Oncology

Clarifying cancer treatment with genetic and genomic insights and companion diagnostic tests that are designed to work with corresponding drugs and treatments.

Oncologist
Surgeon
Urologist
Genetic Counselor

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

2024E Launch expected
Precise[™] Liquid
Molecular Profile Test

2025E Launch expected
Precise[™] MRD
Molecular Residual Disease Monitoring

Women's Health

A leader in health and wellness with differentiated genetic insights for women of all ancestries, assessing cancer risk and offering prenatal solutions.

OB/GYN
Maternal Fetal Medicine
Primary Care
Genetic Counselor

MyRisk[®] with **RiskScore**[®]
for all ancestries
Hereditary Cancer Test

2025E Launch expected
FirstGene[™]
Multiple Prenatal Screen

Foresight[®]
Carrier Screen

Prequel[®]
Prenatal Screen

SneakPeek[®]

Pharmacogenomics

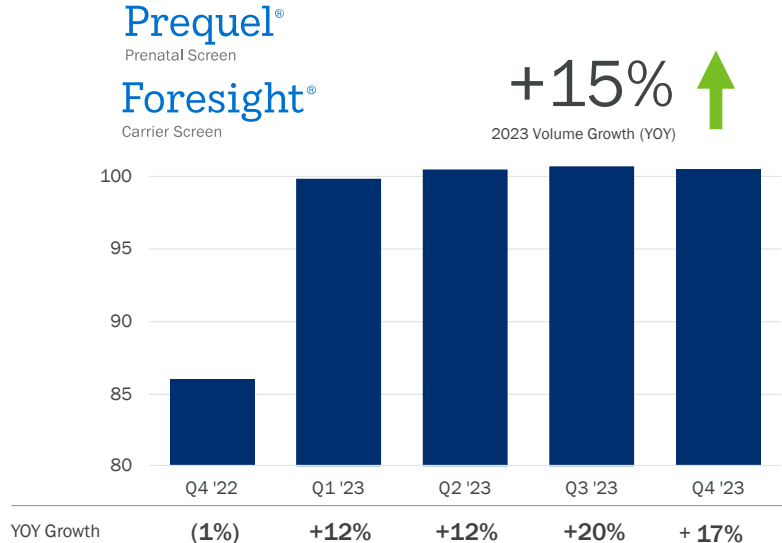
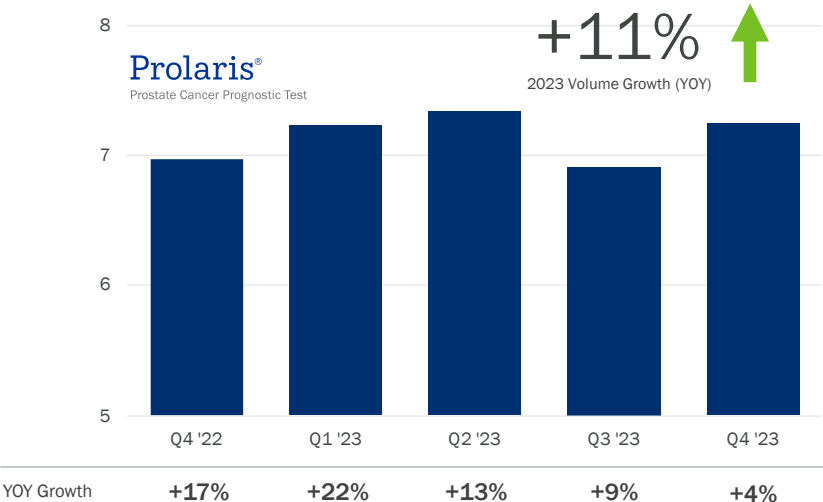
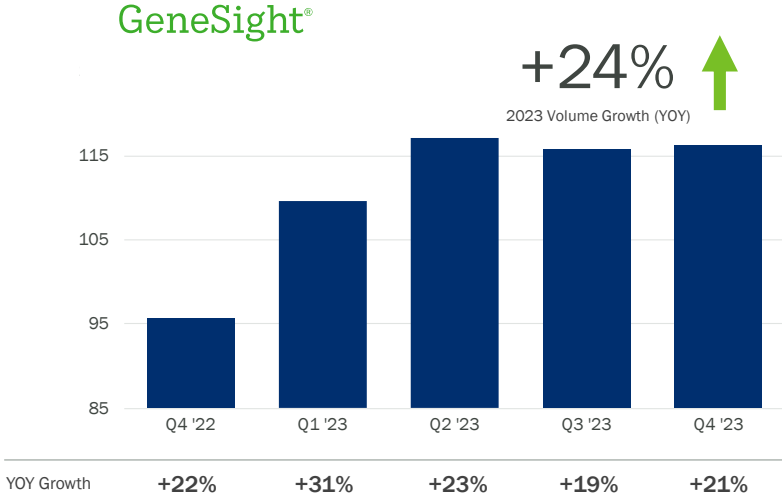
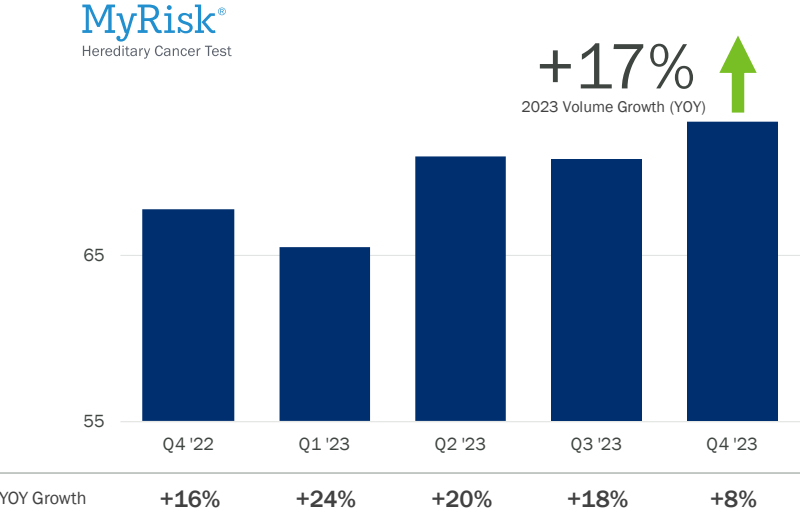
Using genetic insights to help physicians understand how genetic alterations impact patient response to antidepressants and other drugs.

Psychiatrist
Primary Care
Nurse Practitioner/Physician Assistant

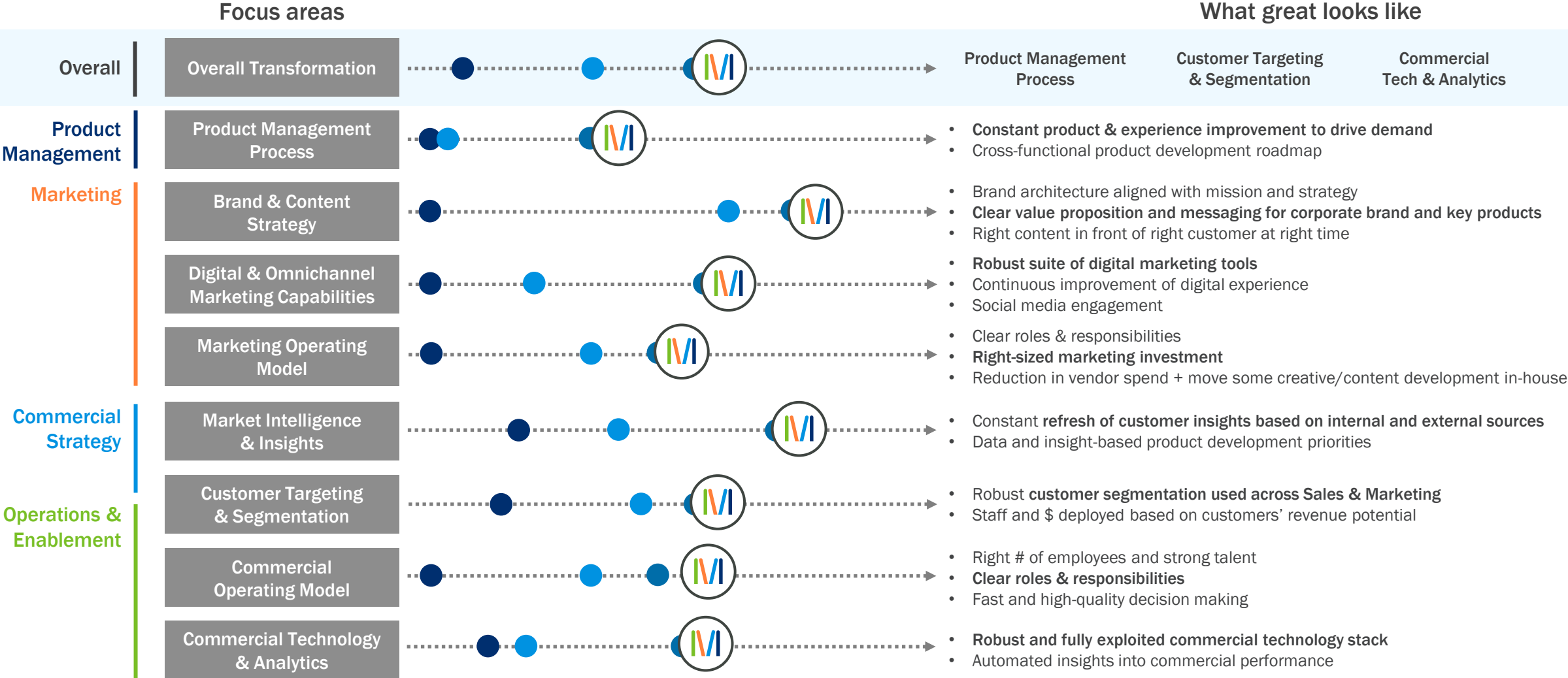
GeneSight[®]
Mental Health Medication Test

Double digit growth across all core products in 2023

All Figures in thousands, Reflect Global sales




Enterprise Commercial Transformation Progress: 2020 - 2023




* Based on internal assessment

GeneSight adoption and awareness continues to grow

Operating results

 **~116k**
Q4 '23 volume

 **\$35.6 million**
Q4 '23 revenue

GeneSight®
Mental Health Medication Test




Quarterly highlights


- Added 4,000+ clinicians who ordered GeneSight for the first time in Q4 '23
- Q4 '23 multiple presentations at conferences such as American College of Neuropsychopharmacology (ACNP)
- Positive preliminary read-out of Phase I analysis of real-world evidence research study (working with Optum Genomics) presented at September investor event
 - Optum Phase I publication targeted for 2H '24



Strong MyRisk Hereditary Cancer and Prenatal volume momentum going into 2024

Operating results

 **~191k**
Q4 '23 volume

 **\$80.8 million**
Q4 '23 revenue

Quarterly highlights

- Quarterly volumes increased 25% compared to the fourth quarter of 2022
- Continued progress in large customer channel (e.g. SimonMed and Onsite)
- American College of Medical Genetics (ACMG) recommended including 22q11.2 deletion syndrome in all Non-Invasive Prenatal Screening
 - In a retrospective study*, out of 22 samples that tested positive using Prequel, diagnostic follow-up testing revealed that Prequel made all 22 calls correctly

* Based on Myriad Genetics retrospective study with ~379k subjects (CI 84.6%-100%); manuscript submitted. Positive predictive value is the probability that subjects with a positive screening test truly have the disease.



MyRisk momentum continues into 2024

Operational results



~53k

Q4 '23 volume



\$80.2 million

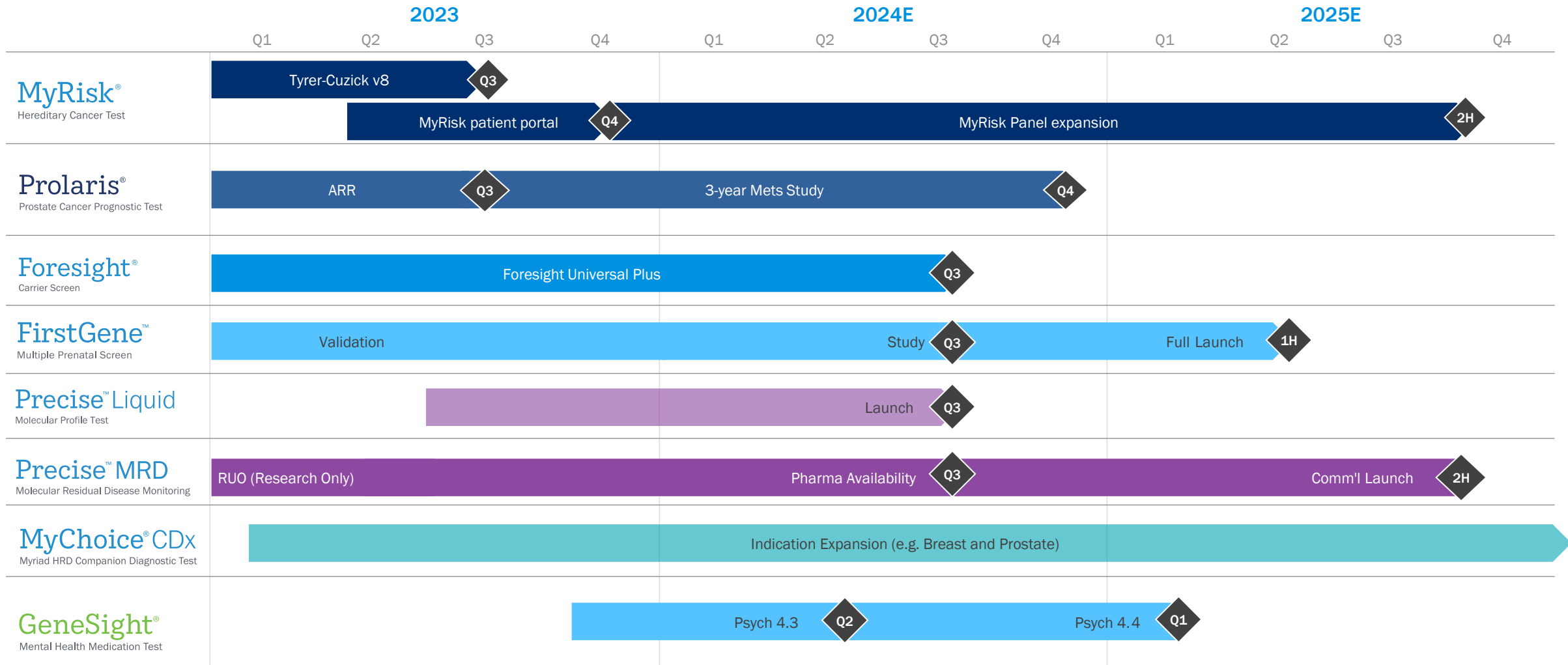
Q4 '23 revenue

Quarterly highlights

- Acquired Precise Tumor, Precise Liquid, and CLIA-certified laboratory from Intermountain Precision Genomics
- Appointed George Daneker Jr., MD, as President & Chief Clinical Officer of Oncology, effective March 18, 2024
- In January 2024, the American Society of Clinical Oncology (ASCO)—Society of Surgical Oncology (SSO) updated and expanded its guidelines regarding germline testing in patients with breast cancer
- UnitedHealthcare coverage of Prolaris commenced January 1, 2024
- Launched the Myriad Collaborative Research Registry™ (MCRR) that includes data across germline and tumor testing results on more than one million patients



3-year product roadmap summary



Active expansion of high-quality testing pipeline, addressing real-world community needs



Women's Health

FirstGene™

Multiple prenatal screening

Integrated assay for NIPS + carrier screen + fetal recessive status + feto-maternal blood compatibility on a single blood draw on one person

- Faster turnaround time
- Estimated 3x lower cost of goods
- Established reimbursement

Foresight™

Expanded carrier screen

Pioneering expanded carrier screen that uses NGS to find pathogenic variants underlying recessive disease

- Merged couple reporting
- Fully automated lab workflow drives low COGS



Oncology

Precise™ Tumor

Robust tumor profiling & therapy selection

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

- 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

Precise™ Liquid

Robust tumor profiling & therapy selection

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

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

Precise™ MRD

Molecular residual disease monitoring






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

- Targets 10x variants
- Known path to reimbursement

Sam Raha

Chief Operating Officer

Strategic Enterprise Measures to drive long-term, healthy growth

People	<ul style="list-style-type: none">• Employee engagement• Employee turnover• Diversity 	Quality	<ul style="list-style-type: none">• External customer NPS• Average turnaround time• Number of nonconformances 
Growth	<ul style="list-style-type: none">• Demand• Total providers• Customer retention• New providers 	Productivity	<ul style="list-style-type: none">• COGs per test• OPEX as a % of revenue• Sales productivity• Lab productivity^{NEW}• Tech productivity^{NEW} 
Finance	<ul style="list-style-type: none">• Revenue• Gross profit• Average selling• Adjusted operating income• No pay rate 	Insights & observations <ul style="list-style-type: none">• Analytics improving aided by maturing business management cadence• Increasing our focus on customer-centric measures and expanding our tracking of productivity gains with transformation	

2023 Operational highlights fueling our growth

Team Engagement



86%

Of our team rate Myriad as a “Great Place To Work”

9%

Employee turnover, approximately half of what it was in 2021

Market Perception and Customer Service Levels

70

Net Promoter Score among current Myriad providers ordering across our testing portfolio (2023)

47%

Of genetic counselors surveyed in 2023 had a **more positive impression of Myriad** because of our contributions to ClinVar*

Efficiency & Speed

6.0 days

Rapid turn-around times critical for patients making time-sensitive care decisions

+13%

YOY sales productivity increase with structural optimization, automation and accelerating marketing demand (2023)

Revenue Cycle

+\$45M

Revenue in excess of expectations (2021-2023) with fully enhanced revenue cycle platform

53 Days

Industry leading Days Sales Outstanding (DSO) consistent with Q3 '23

All data as of fourth quarter, 2023, except as otherwise noted

* Brand Equity Research 2023. How does knowing that Myriad Genetics has begun sharing variant data classifications to public database ClinVar affect how you feel about Myriad compared to their competitors?

** Excluding contribution from SneakPeak Early Gender DNA test

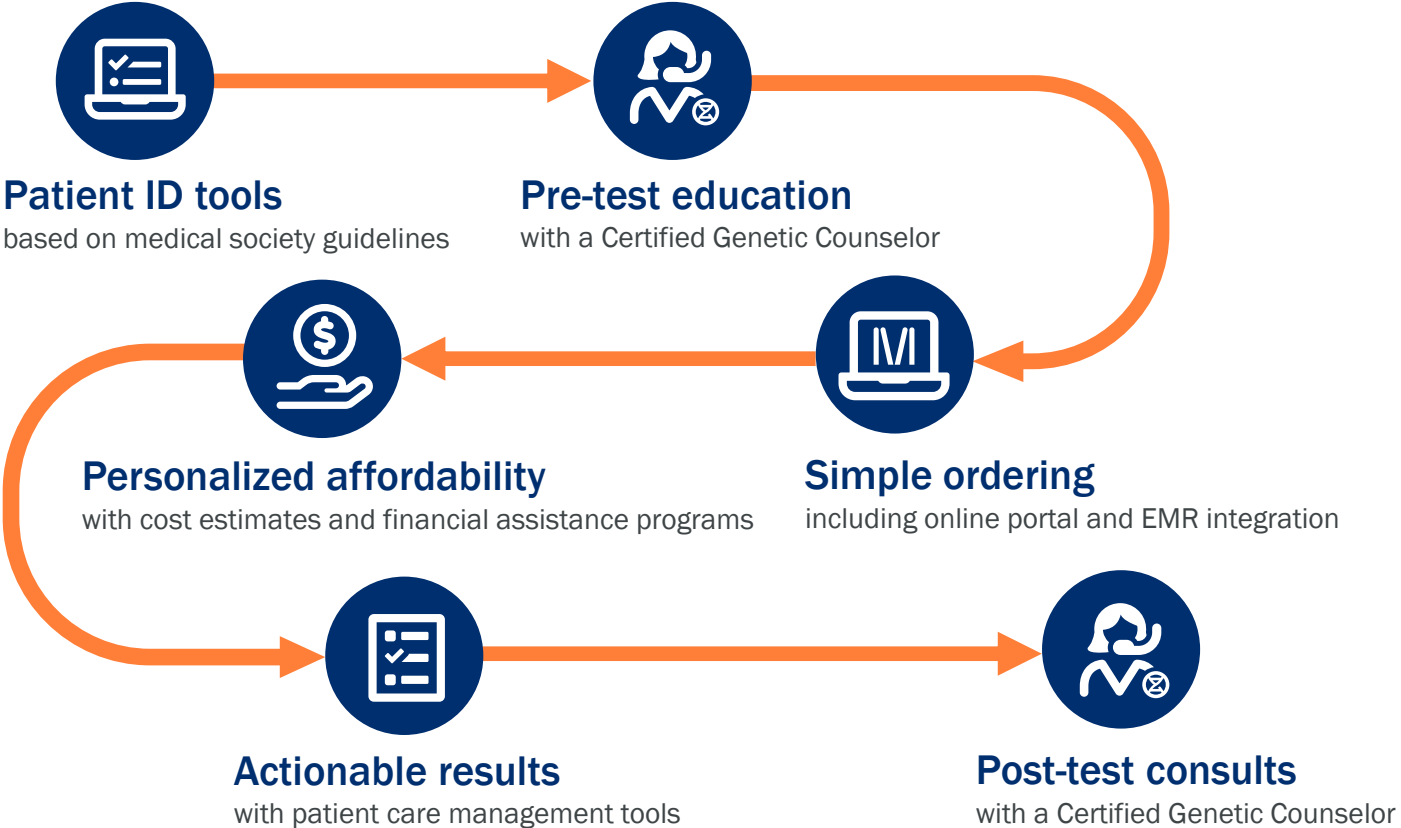
Improving the patient and provider experience



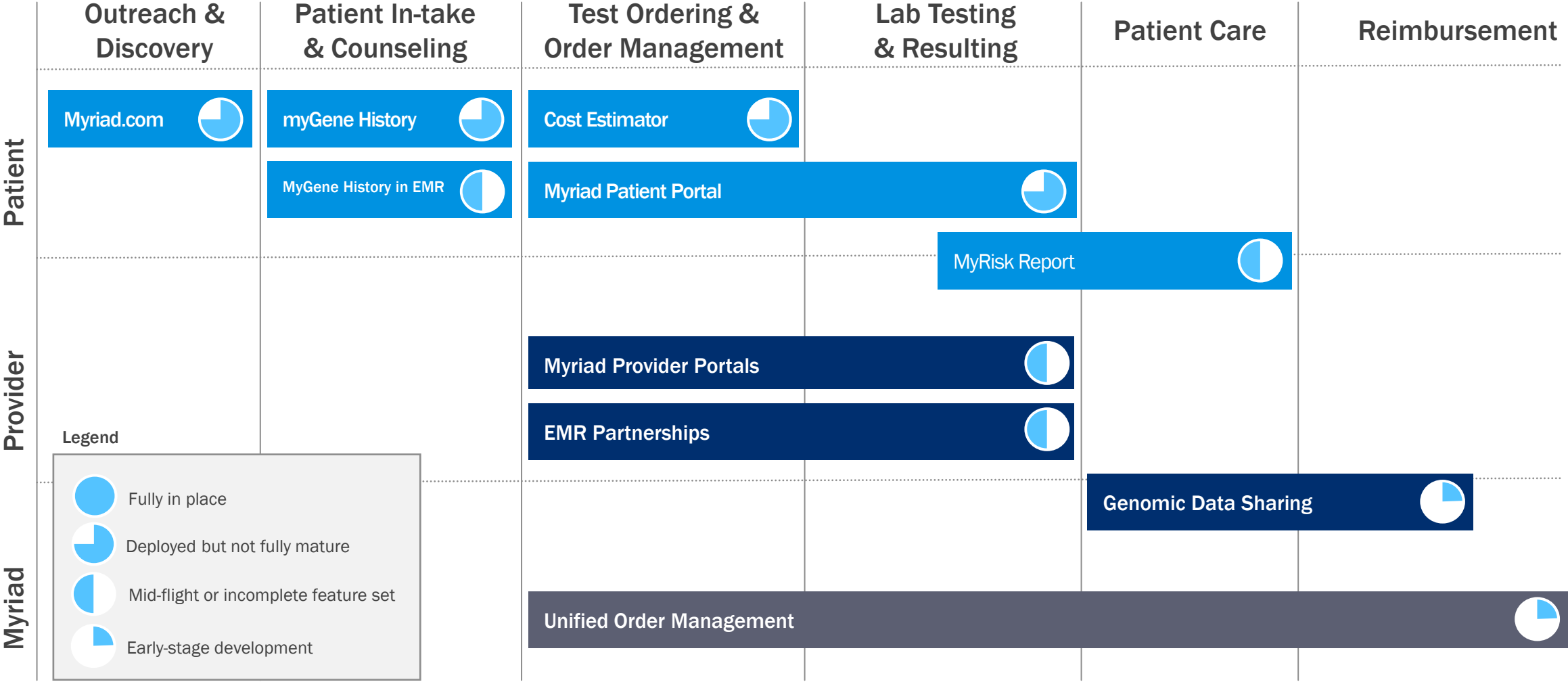
Top 5 Dx test provider requirements

- ✓ Strong clinical validity and utility
- ✓ Comprehensive product offering /menu
- ✓ Fast turnaround times
- ✓ Ease of use in ordering and report utilization
- ✓ Affordability for the patient

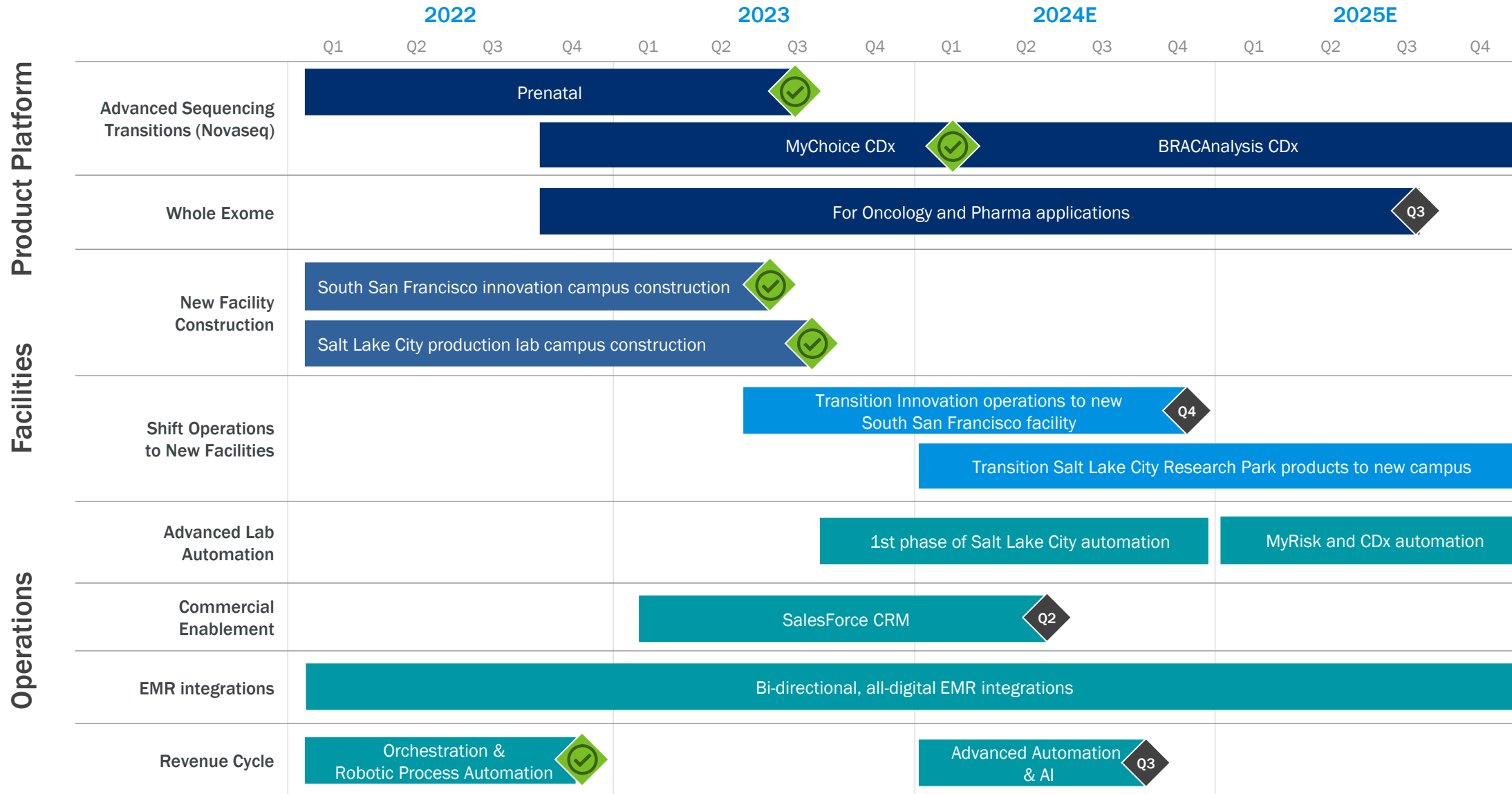
Myriad aims to simplify and streamline the genetic screening and testing process. It respects patient privacy, is easy to implement, and provides support at every step.



Underlying capabilities: investing to improve experience at every point along the customer journey



Enterprise infrastructure: investing for flexibility and scale



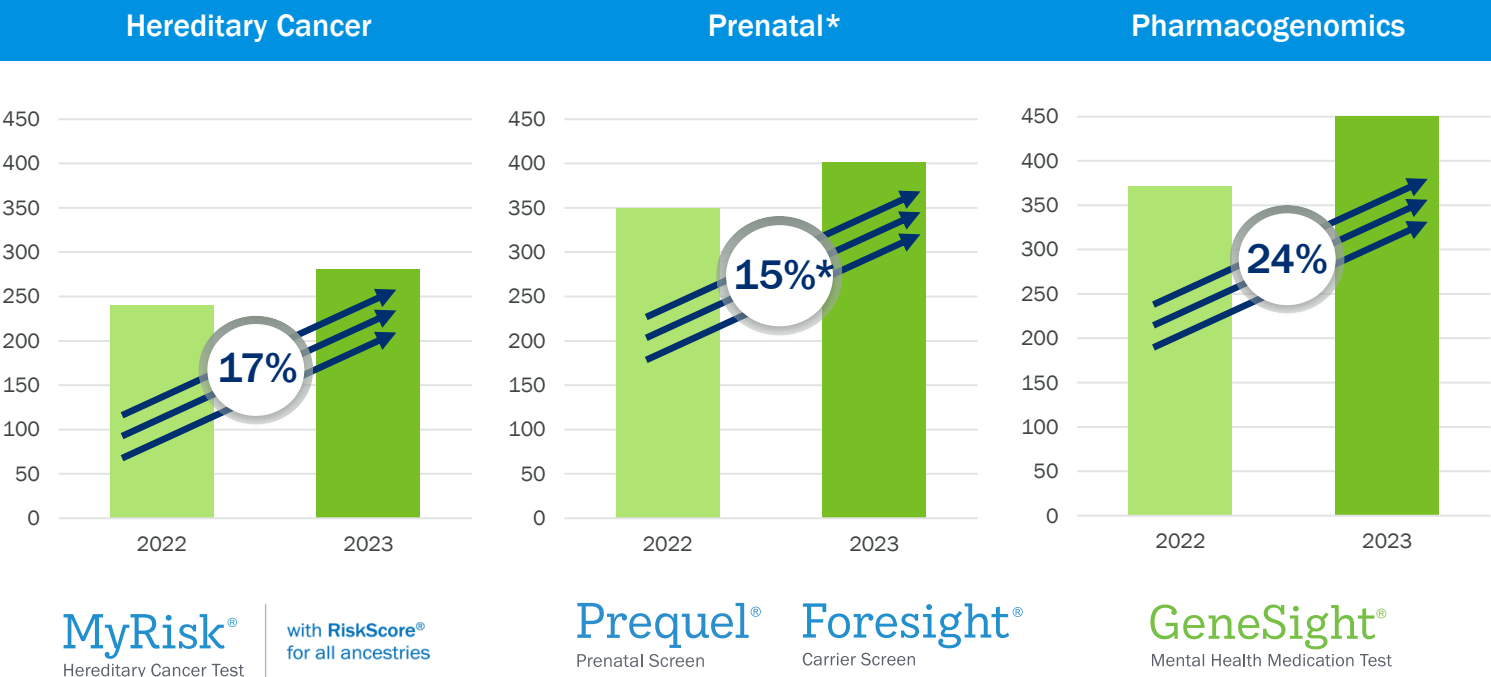
Scott Leffler

Chief Financial Officer

Hereditary cancer test, Prenatal and GeneSight volumes continue to drive performance in 2023

Select test volume and growth rates

All figures in thousands, except growth rates



Hereditary cancer testing (HCT) highlights:

- Sixth consecutive quarter of YOY growth in test volumes.
- 10% YOY growth in 4Q '23 HCT volumes in Women's Health.
- 7% YOY growth in 4Q '23 HCT volumes in Oncology.

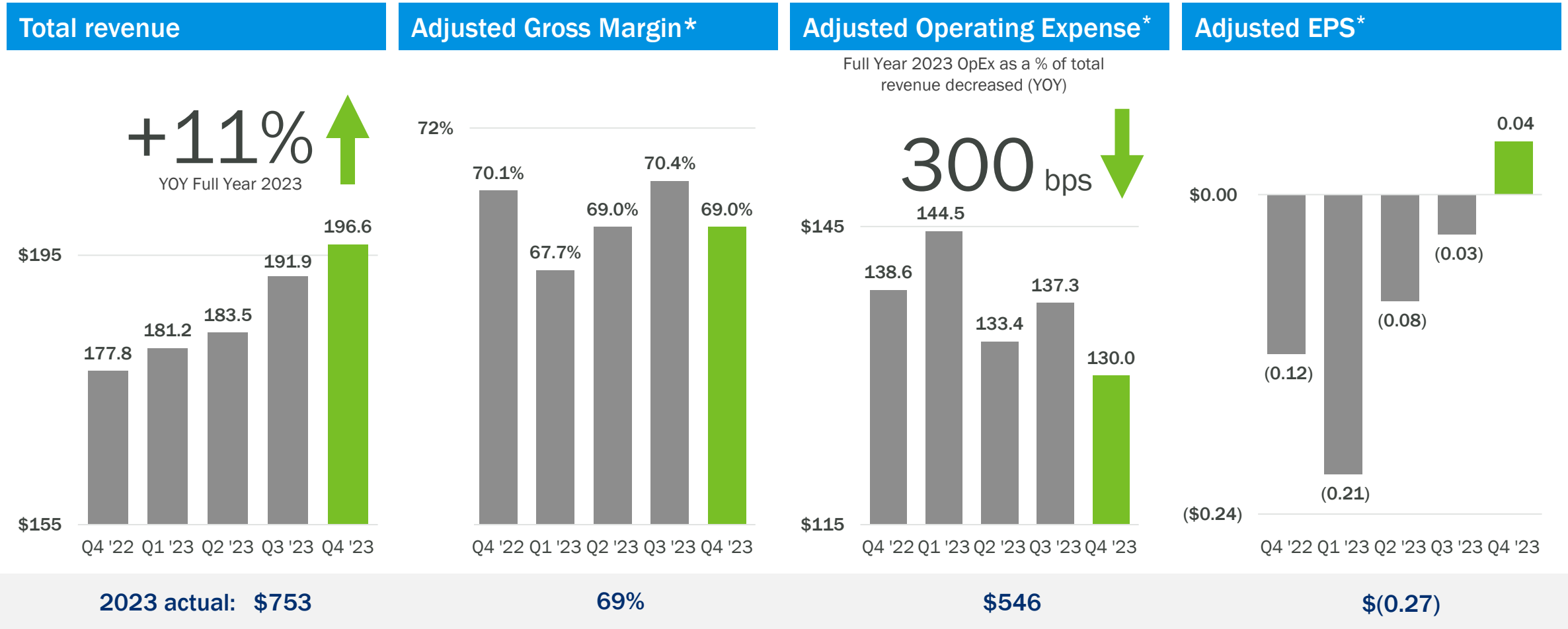
4Q '23 volume growth by product:

- 8% in Hereditary Cancer
- 17% in Prenatal*
- 21% in Pharmacogenomics
- 4% in Prolaris

* Excluding contributions from the SneakPeek® Early Gender DNA test

2023 financial progression by quarter

All figures in millions, except per share amounts and percentages



*GAAP to non-GAAP reconciliations can be found in the appendix.

Exceeded 2023 revenue guidance and on-target for adjusted EPS

All figures in millions, except per share amounts

	2023 FINANCIAL GUIDANCE*	2023 REPORTED	2023 COMMENTS
	(as of Feb 28, 2023)	(as of Feb 27, 2024)	
Total revenue	\$720 - \$750	\$753	Achieved high end of annual range (and above initial guidance offered Feb 28, 2023). Generated 11% revenue growth over 2022
Gross margin %	68% - 70%	69%	2023 gross margin at mid-point of initial guidance range
Adjusted operating expenses**	\$530 - \$550	\$546	2023 Adj. OpEx within guidance
Adjusted EPS**	\$(0.40) - \$(0.20)	\$(0.27)	Achieved high end of annual range and positive adjusted profitability and adjusted operating cash flow in Q4 '23

*On November 6, 2023, the company updated 2023 financial guidance as follows: total revenue of between \$747-\$753 million, gross margin of 69%-70%, adjusted operating expenses of \$548-\$553 million, and adjusted EPS of \$(0.33)-\$(0.28).

**GAAP to non-GAAP reconciliations can be found in the appendix.

Raising 2024 revenue guidance; introducing adjusted EBITDA and EPS

All figures in millions, except per share amounts and percentages

	2024 FINANCIAL GUIDANCE	EXPECTED YEAR-OVER-YEAR CHANGE	2024 COMMENTS
Total revenue	\$820 - \$840	9% - 11%	<p>Raised 2024 revenue guidance range by \$5 million for the full year.</p> <p>Q1 '24 revenue expected to grow at a mid-to-high single digit percentage rate year-over-year; and this growth rate is expected to accelerate throughout the rest of the year.</p>
Gross margin %	69.5% - 70.5%	50 - 150 bps	<p>GM expected to fluctuate in any quarter given product mix, pricing trends and seasonality.</p> <p>Q1 '24 GM expected to reflect typical seasonality, with Q1 '24 margins lower than Q4 '23 gross margins and ramping up throughout rest of 2024.</p>
Adjusted operating expenses*	\$572 - \$582	5% - 7%	
Adjusted EBITDA*	\$20 - \$30		<p>Introducing adjusted EBITDA in the financial guidance table to provide additional insights into the earnings trajectory.</p>
Adjusted EPS*	\$0.00 - \$0.05	+\$0.27 - \$0.32	<p>Q1 '24 adjusted EPS expected to be negative reflecting seasonality.</p>

*The company does not forecast GAAP operating expenses, earnings before interest, tax, depreciation, or amortization (EBITDA), and earnings per share because it cannot predict certain elements that are included in reported GAAP results. See the statement on Non-GAAP Financial Measures at the beginning of this presentation and the Appendix to this presentation for more information about the use of non-GAAP financial measures

Assumes currency rates as of February 27, 2024

Well positioned to take advantage of future market opportunities



Annual revenue growth expected to accelerate to 10%+ in '24-'26

Raised 2024 full-year revenue guidance to \$820 - \$840 million reflecting expected annual growth of 9-11% over 2023



Right to win with core products driving market share gains

Enhanced commercial execution generating double-digit volume growth as adoption rates and competitive position improves



Pipeline addresses large growth markets

Robust and differentiated product pipeline opens access to incremental multi-billion-dollar markets



Operating leverage, profitability, and positive cash flow

Strength of business model, technology platform and enhanced laboratory capabilities expected to drive operating leverage, adjusted profitability and positive adjusted cash flow in 2024-2026



Capital deployment

Disciplined capital deployment; continue to invest in high ROI opportunities within core channels

Q&A

Appendix

Reconciliation of GAAP to Non-GAAP Financial Measures for the Three and Twelve Months ended December 31, 2023 and 2022

(unaudited data in millions, except percentages)

	Three months ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
Adjusted Gross Margin				
GAAP Gross Profit ⁽¹⁾	\$ 135.0	\$ 123.9	\$ 517.0	\$ 476.4
Equity compensation	0.3	0.4	1.4	1.4
Acquisition - amortization of intangible assets	0.4	0.2	1.4	0.2
Acquisition-related costs	—	0.1	—	0.1
Transformation initiatives	—	—	0.2	—
Adjusted Gross Profit	\$ 135.7	\$ 124.6	\$ 520.0	\$ 478.1
Adjusted Gross Margin	69.0%	70.1%	69.0%	70.5%

(1) Consists of total revenues less cost of testing revenue and cost of other revenue from the Consolidated Statements of Operations.

	Three months ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
Adjusted Operating Expenses				
GAAP Operating Expenses ⁽¹⁾	\$ 166.4	\$ 176.1	\$ 774.4	\$ 617.0
Acquisition - amortization of intangible assets	(10.3)	(10.3)	(41.3)	(40.7)
Goodwill and long-lived asset impairment charges	—	(6.1)	—	(16.8)
Equity compensation	(10.0)	(7.8)	(39.2)	(36.5)
Real estate optimization	(13.0)	(1.9)	(27.0)	(3.7)
Transformation initiatives	—	(3.7)	(6.6)	(14.1)
Acquisition-related costs	—	(4.8)	—	(5.0)
Legal charges, net of insurance reimbursement	(1.6)	(1.5)	(114.9)	11.4
Other adjustments	(1.5)	(1.4)	0.1	(0.7)
Adjusted Operating Expenses	\$ 130.0	\$ 138.6	\$ 545.5	\$ 510.9

(1) Consists of research and development expense, selling, general, and administrative expense, and goodwill and long-lived asset impairment charges from the Consolidated Statements of Operations.

Reconciliation of GAAP to Non-GAAP Financial Measures for the Three and Twelve Months ended December 31, 2023 and 2022

(unaudited data in millions, except per share amounts)

	Three months ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
Adjusted Operating Income (Loss)				
GAAP Operating Loss	\$ (31.4)	\$ (52.2)	\$ (257.4)	\$ (140.6)
Acquisition - amortization of intangible assets	10.7	10.5	42.7	40.9
Goodwill and long-lived asset impairment charges	—	6.1	—	16.8
Equity compensation	10.3	8.2	40.6	37.8
Real estate optimization	13.0	1.9	27.0	3.7
Transformation initiatives	—	3.8	6.8	14.2
Acquisition-related costs	—	4.9	—	5.1
Legal charges, net of insurance reimbursement	1.6	1.5	114.9	(11.4)
Other adjustments	1.5	1.4	(0.1)	0.7
Adjusted Operating Income (Loss)	\$ 5.7	\$ (13.9)	\$ (25.5)	\$ (32.8)

	Three months ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
Adjusted Net Income (Loss) ⁽¹⁾				
GAAP Net Loss	\$ (31.2)	\$ (42.3)	\$ (263.3)	\$ (112.0)
Acquisition - amortization of intangible assets	10.7	10.5	42.7	40.9
Goodwill and long-lived asset impairment charges	—	6.1	—	16.8
Equity compensation	10.3	8.2	40.6	37.8
Real estate optimization	13.0	1.9	27.0	3.7
Transformation initiatives	—	3.8	6.8	14.2
Acquisition-related costs	—	4.9	—	5.1
Legal charges, net of insurance reimbursement	1.6	1.5	114.9	(11.4)
Other adjustments	1.1	1.4	1.1	0.7
Tax adjustments	(2.0)	(5.7)	7.6	(20.0)
Adjusted Net Income (Loss)	\$ 3.5	\$ (9.7)	\$ (22.6)	\$ (24.2)
Weighted average shares outstanding:				
Basic	86.1	81.5	82.8	80.6
Diluted	86.9	81.5	82.8	80.6
Adjusted Earnings (Loss) Per Share				
Basic	\$ 0.04	\$ (0.12)	\$ (0.27)	\$ (0.30)
Diluted	\$ 0.04	\$ (0.12)	\$ (0.27)	\$ (0.30)

(1) To determine Adjusted Earnings (Loss) Per Share, or adjusted EPS.

Reconciliation of GAAP to Non-GAAP Financial Measures for the Three and Twelve Months ended December 31, 2023 and 2022

(unaudited data in millions)

	Three months ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
Cash flow from operations	\$ (54.7)	\$ (7.3)	\$ (110.9)	\$ (106.3)
Real estate optimization	4.0	1.9	12.3	3.7
Transformation initiatives	—	3.8	6.8	14.2
Legal charges, net of insurance reimbursement	63.1	—	86.4	49.9
Acquisition-related costs	—	4.9	—	5.1
Other adjustments	1.1	—	1.5	—
Adjusted operating cash flow	\$ 13.5	\$ 3.3	\$ (3.9)	\$ (33.4)
Capital expenditures	(10.0)	(14.6)	(63.2)	(45.3)
Capitalization of internal-use software costs	(3.5)	—	(10.1)	—
Adjusted free cash flow	\$ —	\$ (11.3)	\$ (77.2)	\$ (78.7)

Reconciliation of GAAP to Non-GAAP Financial Measures for the Three and Twelve Months ended December 31, 2023 and 2022

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.
- Goodwill and long-lived asset impairment charges – impairment charges on long-lived assets and goodwill.
- Equity compensation – non-cash equity-based compensation provided to Myriad Genetics employees and directors.
- Real estate optimization – costs related to real estate initiatives. These costs were included in the transformation initiatives category in the prior year reporting. With respect to the adjusted free cash flow reconciliation, the cash flow effect of real estate optimizations excludes non-cash items such as accelerated depreciation. These costs include:
 - For the three and twelve months ended December 31, 2023, additional rent as a result of the build-out of our new laboratories in Salt Lake City, Utah and in South San Francisco, California, while maintaining our current laboratories in those locations, and accelerated depreciation and termination costs in connection with the company's decision to cease the use of its former corporate headquarters in Salt Lake City, Utah.
 - For the three and twelve months ended December 31, 2022, additional rent as a result of the build-out of our new laboratories in Salt Lake City, Utah and in South San Francisco, California, while maintaining our current laboratories in those locations.
- Transformation initiatives – transitory costs related to transformation initiatives such as:
 - For the three and twelve months ended December 31, 2023, consulting and professional fees and severance costs related to restructuring.
 - For the three and twelve months ended December 31, 2022, consulting and professional fees.
- Acquisition-related costs - non-recurring costs associated with our acquisition of Gateway Genomics, LLC during the three and twelve months ended December 31, 2022.
- Legal charges, net of insurance reimbursement – one-time legal expenses, net of insurance reimbursement. With respect to the adjusted free cash flow reconciliation, the cash flow effect includes cash paid for settlements in the related period. These costs include:
 - For the three and twelve months ended December 31, 2023, primarily includes the amounts related to the settlement of the Ravgen litigation and a \$77.5 million settlement of the securities class action lawsuit.
 - For the year ended December 31, 2022, includes the gain from reimbursement of prior legal expenses and settlements.
- Other adjustments – other one-time non-recurring expenses including:
 - For the three and twelve months ended December 31, 2023, primarily includes consulting and professional fees related to acquisitions, changes in the fair value of contingent consideration related to acquisitions from prior years and the reclassifications of cumulative translation adjustments to income upon liquidation of an investment in a foreign entity.
 - For the three and twelve months ended December 31, 2022, primarily includes consulting and professional fees related to acquisitions and changes in the fair value of contingent consideration related to acquisitions from prior years.
- Tax adjustments – tax expense/(benefit) due to non-GAAP adjustments, differences between stock compensation recorded for book purposes as compared to the allowable tax deductions, and valuation allowance recognized against federal and state deferred tax assets in the United States
 - During the twelve months ended December 31, 2023, a valuation allowance of \$52.6 million was not recognized for non-GAAP purposes given the company's historical and forecasted positive earnings performance.
 - As of December 31, 2022, a valuation allowance of \$42.4 million was not recognized for non-GAAP purposes given the company's historical and forecasted positive earnings performance.