

# Myriad genetics

## Raymond James 2023 Institutional Investors Conference

March 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.**

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.

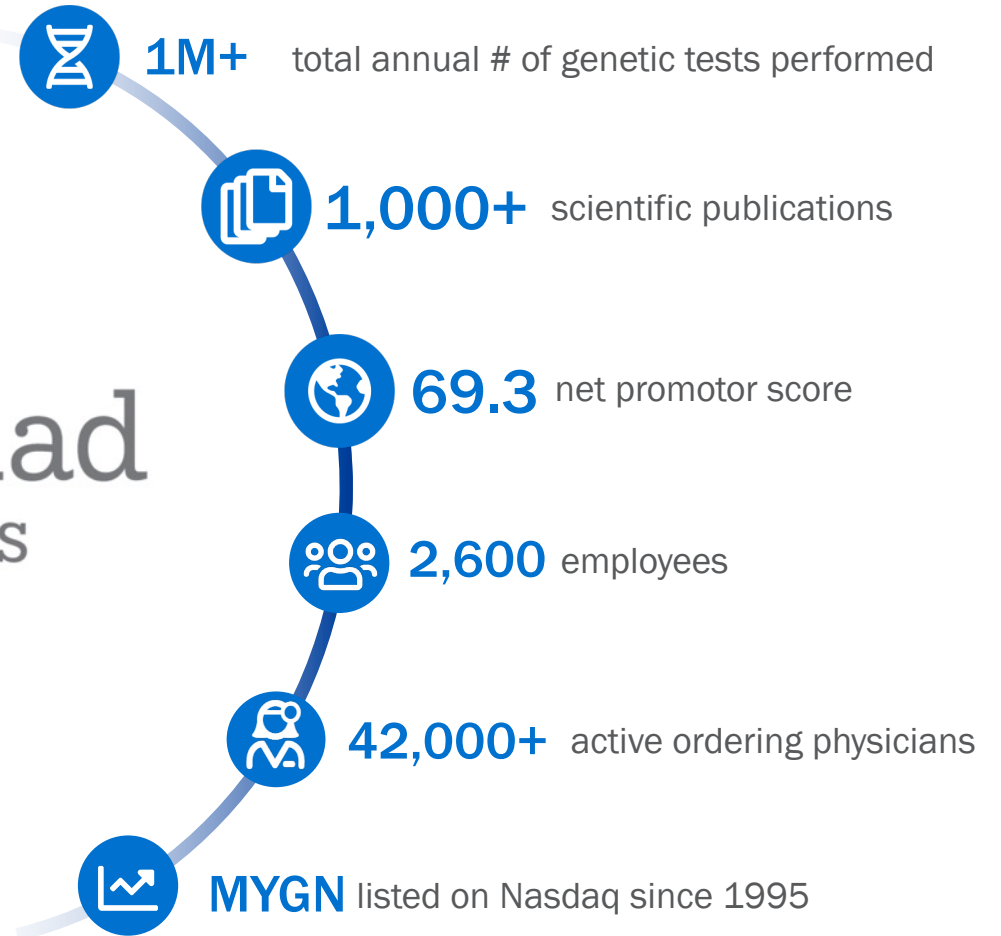


# Moving from transformation to innovation and growth

# 30+ years of scientific expertise as a pioneer in genetic testing and precision medicine

- Myriad discovered the BRCA 1/2 genes
- Brought to market the first genetic test to assess risk of hereditary breast and ovarian cancer, MyRisk
- Created the first genetic prognostic test for prostate cancer patients, Prolaris
- Only Myriad's MyRisk with RiskScore provides a personalized breast cancer risk assessment for patients of all ancestries
- GeneSight, the leading PGx test to support physicians in prescribing medications for patients with anxiety, depression, ADHD

**Myriad**  
genetics



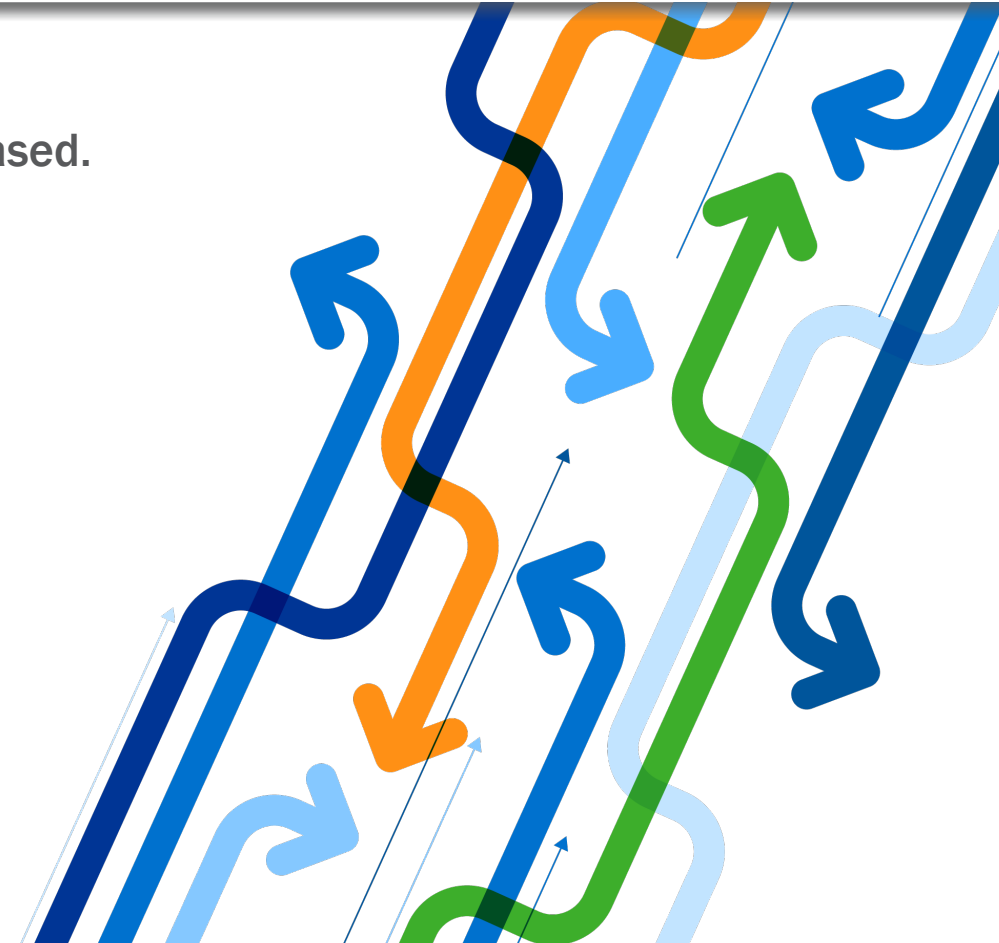
# Context, opportunities and challenges

Healthcare is quickly evolving to be **more patient-centered** and **value-based**.

**Genetic insights** and **precision medicine** can play an important role in advancing care, improving access and reducing costs.

**Myriad Genetics** is **evolving** to play a bigger role.

Molecular diagnostics, biotech, and biopharma **industries have experienced significant disruption** and **growing pains** over the last year creating organic and inorganic opportunities for Myriad Genetics.



Healthcare providers and partners adjusting to better serve patients and consumers

# A diversified growth story driven by three focused businesses



## Mental Health

### Business

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

### Market Size\*

**\$5 Billion**

### Operating Results

2022 volume:  
**~372K**

2022 revenue:  
**\$128M**

**GeneSight®**  
Mental Health Medication Test



## Women's Health

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

**\$4 Billion**

2022 volume:  
**~495K**

2022 revenue:  
**\$259M**

**MyRisk™**  
Hereditary Cancer Test

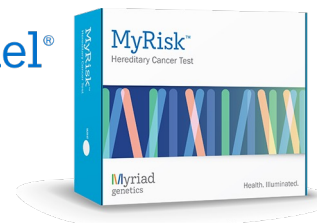
with **RiskScore®**  
for all ancestries

**2023E Launch**  
**FirstGene™**  
Comprehensive Prenatal Screen

**Foresight®**  
Carrier Screen

**Prequel®**  
Prenatal Screen

**SneakPeek®**  
Early DNA Test



## Oncology

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

**\$24 Billion**

2022 volume:  
**~187K**

2022 revenue:  
**\$291M**

**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

**New**  
**Precise™ Tumor**  
Molecular Profile Test

# Myriad Women's Health offers solutions throughout the reproductive journey and beyond



# We support treatment planning for patients with cancer



Myriad is uniquely suited to help support treatment planning for patients where **BRCA1** and **BRCA2** are key biomarkers

## Precise™ Tumor

Molecular Profile Test

A guideline-driven NGS panel that identifies patients with solid cancers for targeted therapy and clinical trials

## MyRisk®

Hereditary Cancer Test

Guides treatment decisions and risk assessment based on germline status



## MyChoice® CDx

Myriad HRD Companion Diagnostic Test

Identifies 34% more ovarian cancer patients for targeted PARPi therapy vs %LOH\* alone

\* Loss of heterozygosity

## BRACAnalysis CDx®

Germline Companion Diagnostic Test

Identifies patients where PARPi is an indicated therapy for breast, ovarian, pancreatic cancers, metastatic prostate

# 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



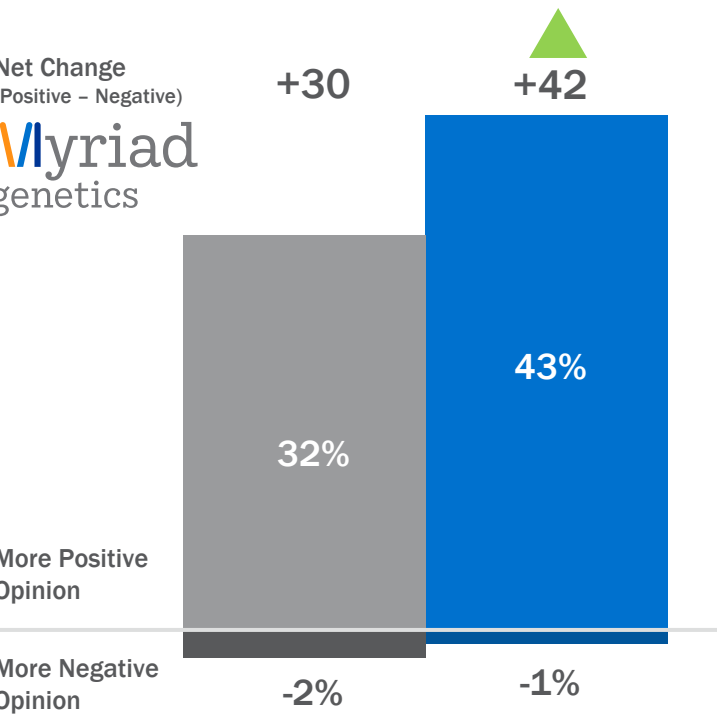
## 2023 Outlook: Focus on Profitability and Cash Flow

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

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

# 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

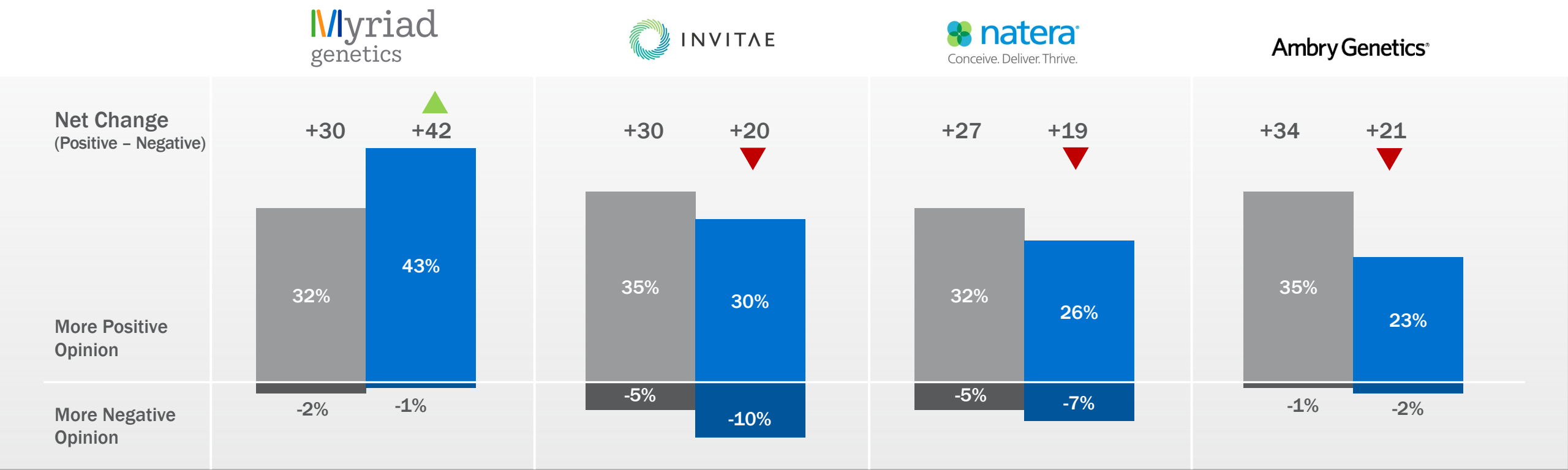
"I feel more confident on counselling patients after interactions with Myriad consultants."

"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)

# Enhancing the patient and provider experience, reducing costs and improving reimbursement



## 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

# 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

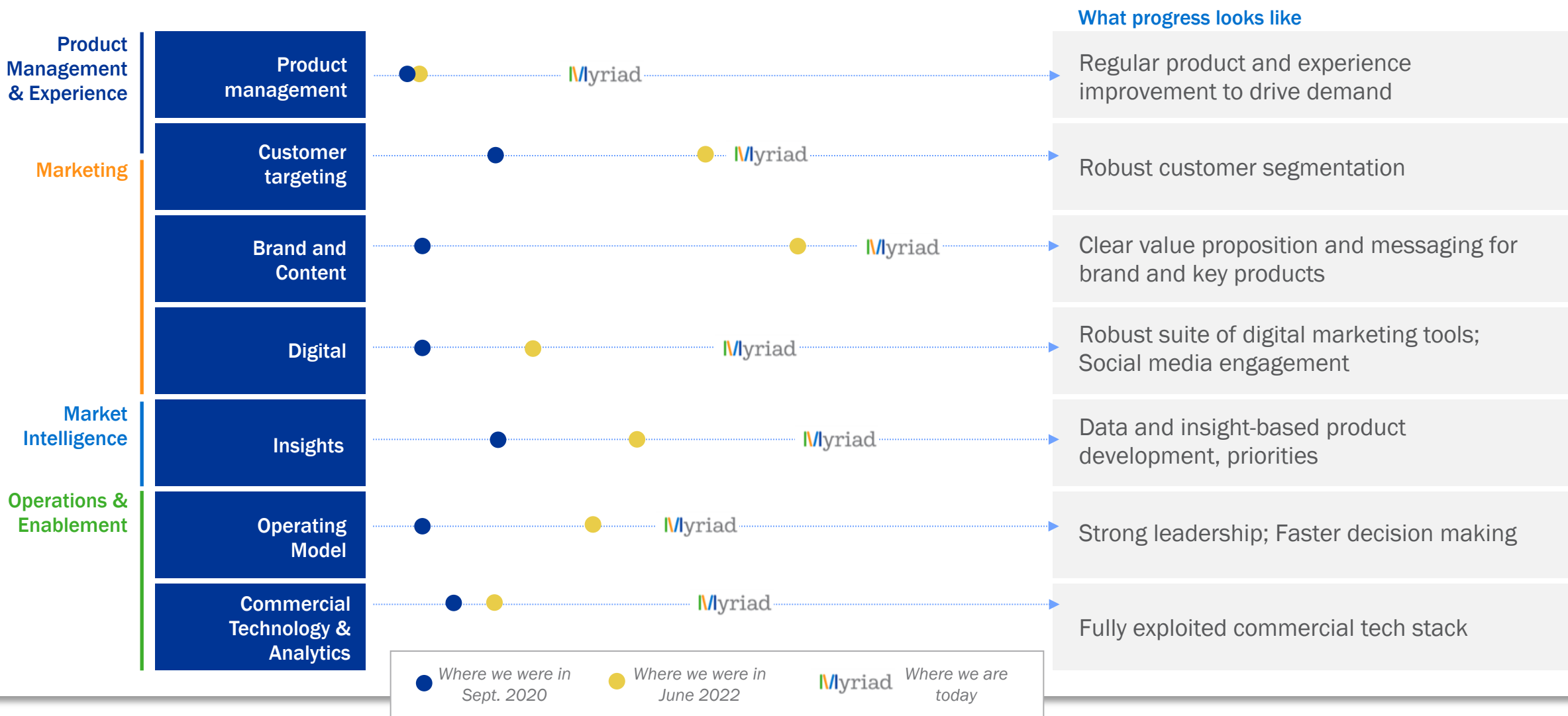
- Significantly improving perception among providers and patients
- Engagement with Genetic Counselor community
- Myriad now sharing data with ClinVar



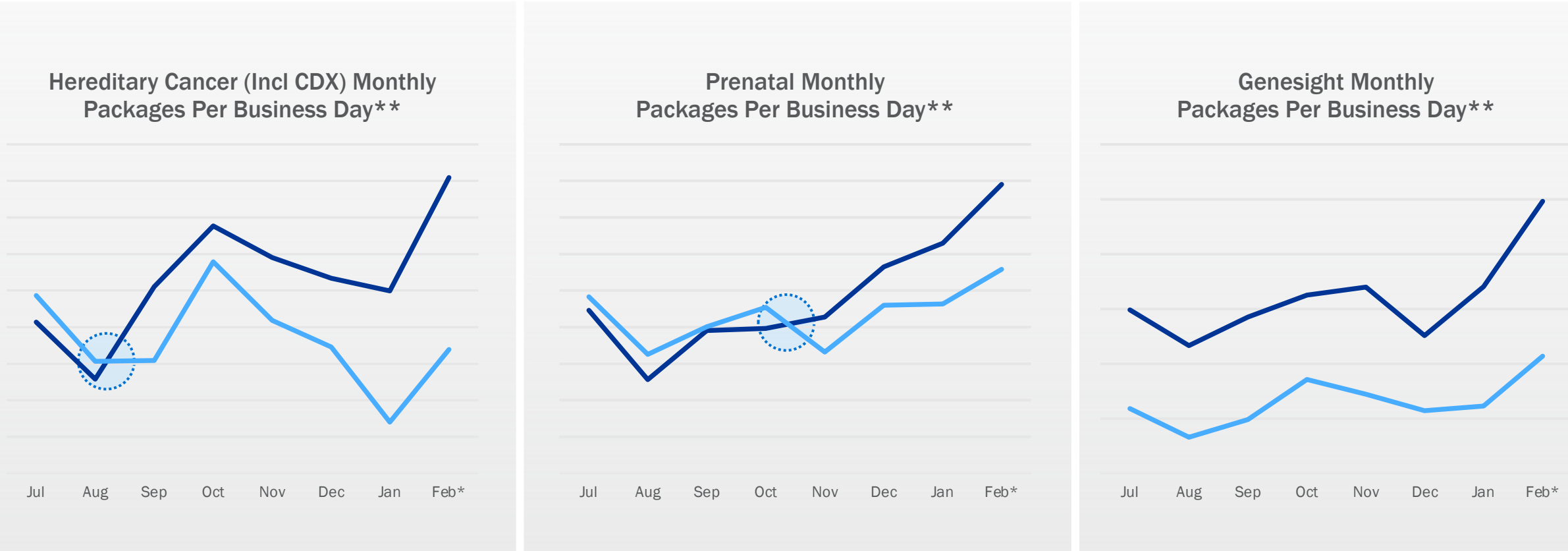
## Extending value beyond product quality to lead on the experience and accessibility

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

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



# 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

## Product and channel expansion



- 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

# 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

# FirstGene™

4-in-1 Prenatal Screen

## Advantages relative to alternative approaches

**3X**

the number of  
genes<sup>1</sup>

**2X**

faster  
turnaround  
time for fetal  
affected  
status<sup>2</sup>

**3X**

fewer samples  
with  
inconclusive  
fetal recessive  
results due to  
low fetal  
fraction<sup>3</sup>

**3X**

lower COGS<sup>4</sup>

1 Expected panel size of FirstGene compared to UnityScreen panel

2 FirstGene will perform fetal recessive testing in a single assay, rather than two sequential assays

3 Estimate based on comparison between FirstGene internal data and Westin et al., 2022, American Journal of Hematology

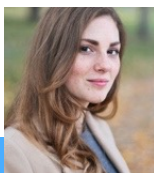
4 Estimate based on internal analysis of running FirstGene versus separately running carrier screening, aneuploidy NIPS, and single-gene NIPS



# 4-in-1 Prenatal Screen

## FirstGene™

4-in-1 Prenatal Screen



Single blood draw  
on **one** person

NIPS for common  
aneuploidies



Carrier screening  
for common  
conditions



Fetal recessive  
status (affected,  
carrier, normal)



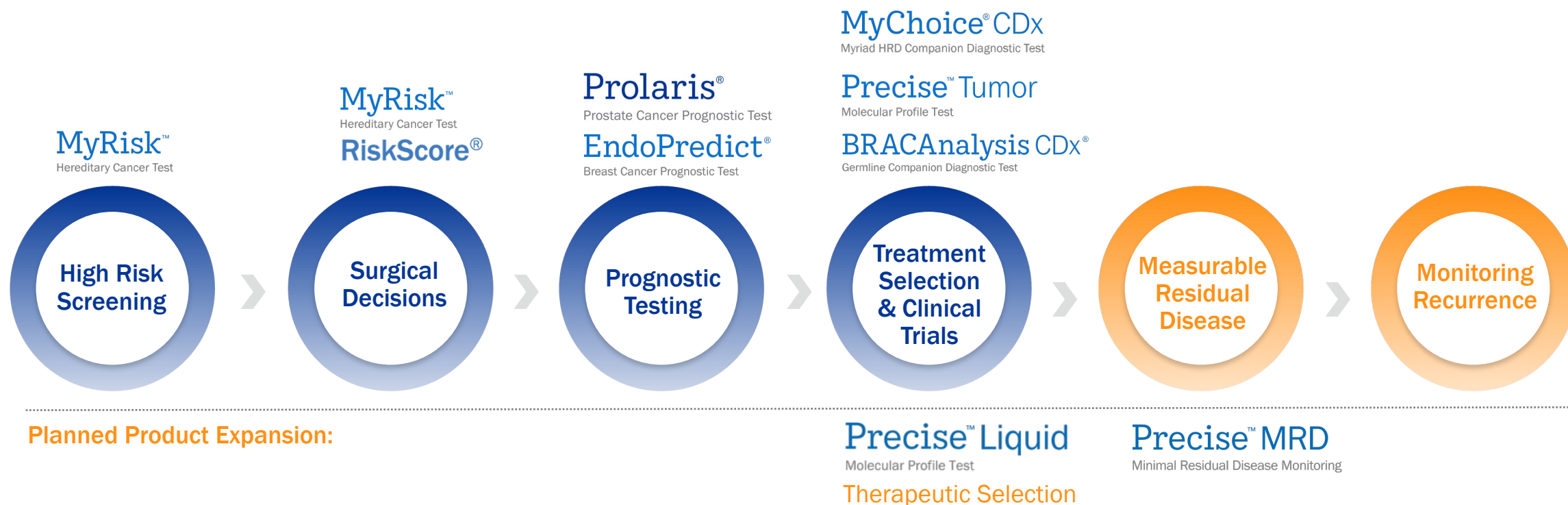
Feto-maternal  
blood compatibility



No testing of  
father required



# Expanding breadth of Oncology portfolio addressing real-world community needs



# Illumina expanded partnership to broaden access to HRD testing in the United States

Strategic partnership offers a unique combination of diagnostic development and commercialization capabilities to pharma partners

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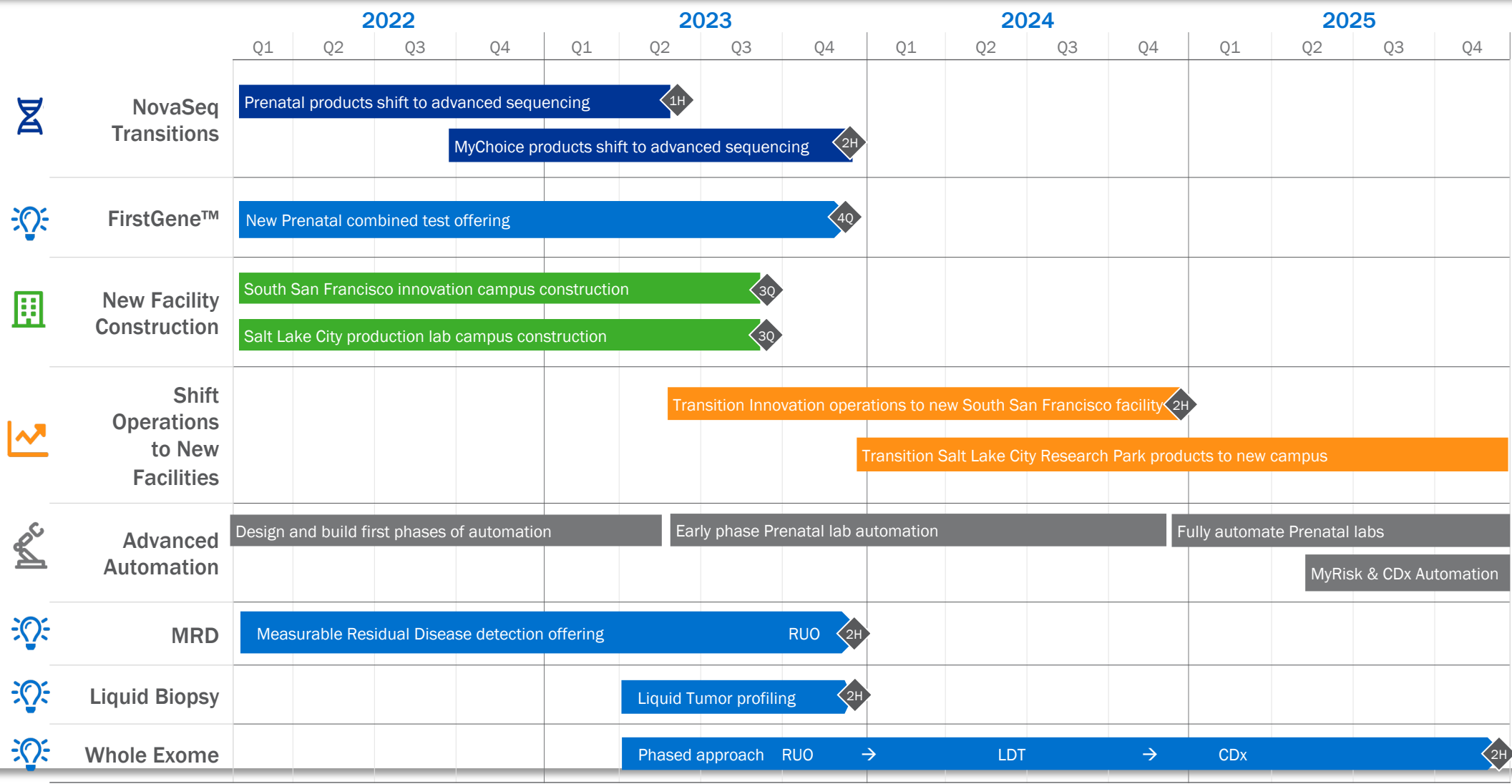
Illumina TruSight™ Oncology 500 HRD, a research-use-only test, is now available to order in the United States

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Expanded relationship furthers Myriad's ability to partner with leading pharmaceutical companies and academic institutions



# Execution plan supported by significant investment and top talent



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

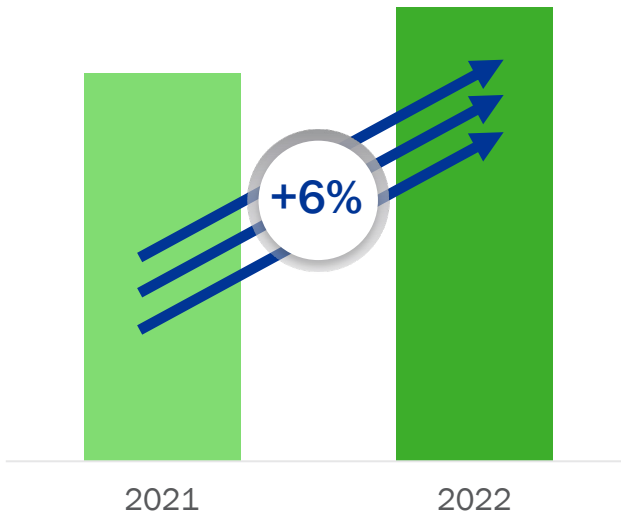
**\$12M**  
annual savings  
starting in  
2025

# 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.

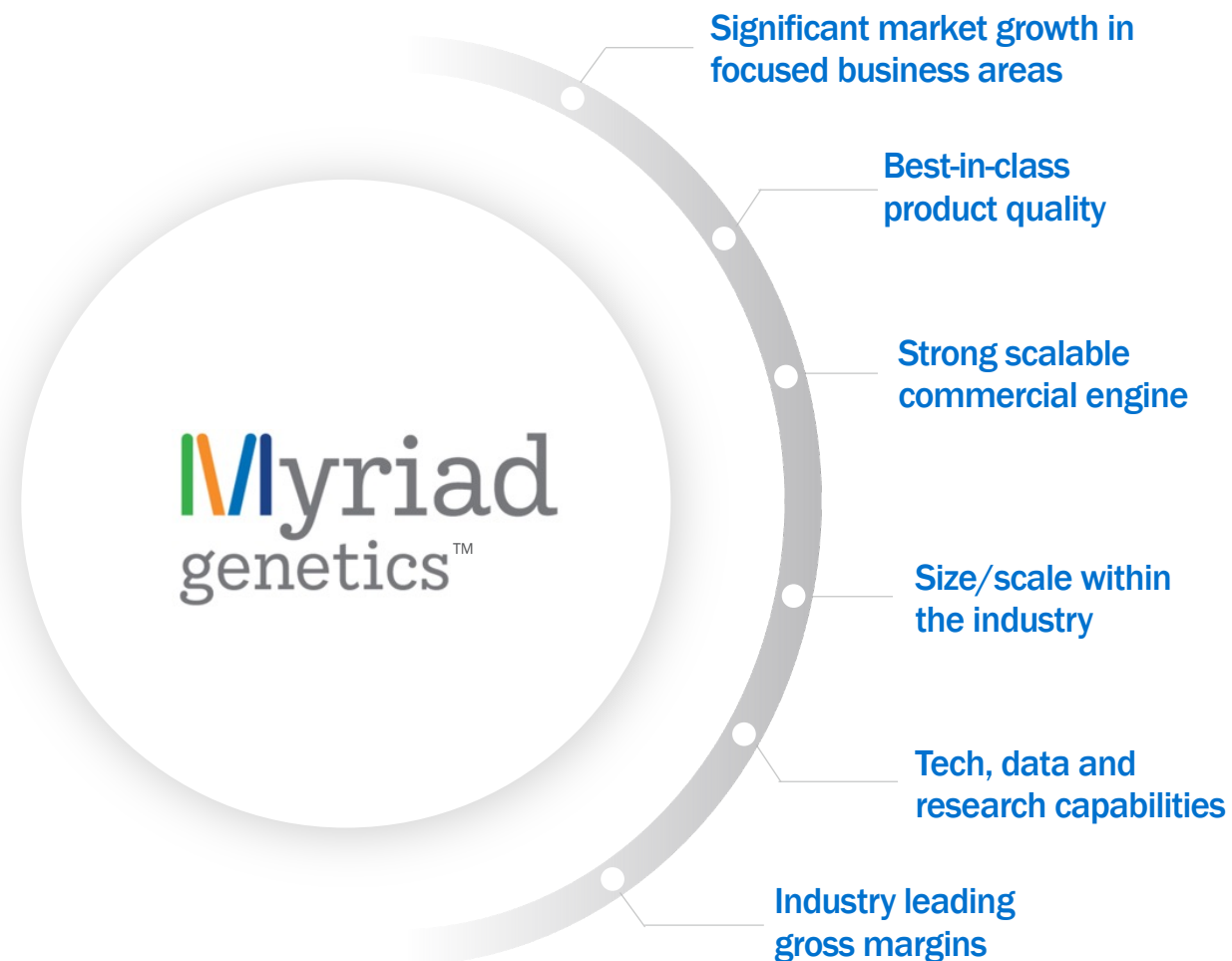
Assumes currency rates as of February 28, 2023

\* 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.

# 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

