

Myriad
genetics

Second Quarter
2023 Earnings

August 3rd, 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

Second quarter operating and financial highlights



Double-digit revenue growth despite payor headwinds

+10%

revenue growth YOY*

Third consecutive quarter achieving double-digit revenue growth.*



Testing volume growth driven across each Business Unit

+17%

volume growth YOY**

YOY volume growth by unit:

+23% in Mental Health

+14% in Women's Health**

+11% in Oncology



Positive Trend in Gross Margin and Adj. OpEx

Non-GAAP gross margin of 69% increased 130 basis points from Q1 '23.

Adjusted operating expenses declined \$11.1 million from Q1 '23 to \$133.4 million.



New credit facility adds financial flexibility; on-track to achieve positive adjusted operating cash flow

Established new \$90M asset-based credit facility.

Generated \$5.9M in adjusted operating cash flow in Q2 '23.

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

* Excluding contribution from change of revenue estimates of \$11.7M in Q2 '22 and an immaterial amount in Q2 '23

** Excluding contributions from the SneakPeek® Early Gender DNA test

Pillars of long-term growth and profitability



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



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



Strong digitally enabled commercial platform



Advanced regulatory, reimbursement, and revenue cycle capabilities

Mark Verratti

Chief Commercial Officer

Our commercial team is delivering strong performance

We're seeing strong sales performance across all product lines

- Tenured salesforce is hitting their stride with turnover down to 10%
- Driving deeper penetration in existing accounts
- Landing new accounts, including win-backs

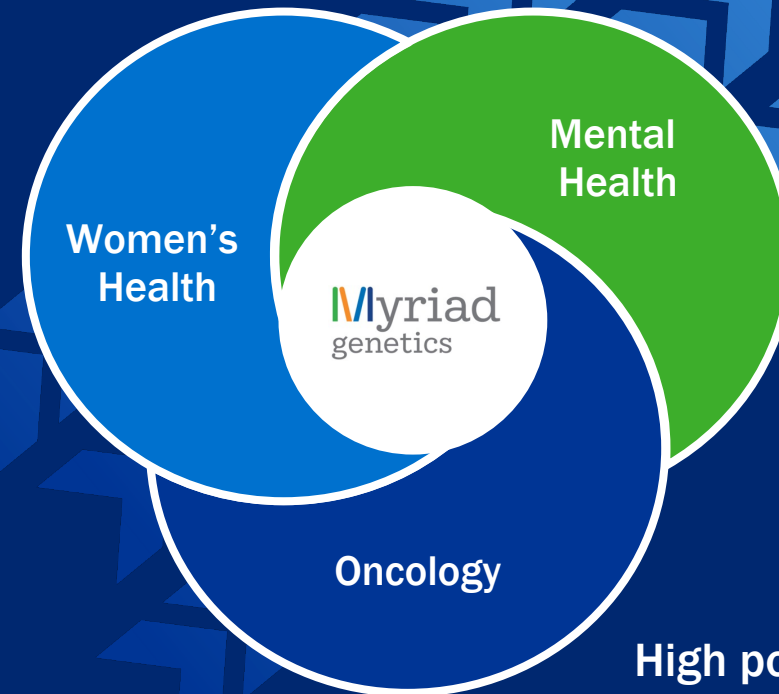
17% YOY volume growth in Q2 '23*

5.5 Total turnaround time (end of July)

69% Provider Net Promoter Score

* Excluding contributions from the SneakPeek Early Gender DNA test

Myriad Commercial Platform



High potential,
innovative products

Oncology: MyRisk and Prolaris continue strong momentum

Operational results



~52k

Q2 '23 volume



\$80.7 million

Q2 '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

Quarterly highlights

- Q2 '23 test volume increased 11% compared to Q2 '22.
- Hereditary cancer testing (HCT) volumes in Oncology grew 18% in Q2 '23 compared to Q2 '22.
- Prolaris revenue increased 17% and volumes increased 13% compared to Q2 '22.
 - 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 continues in 2023

Operating results



~187k

Q2 '23 volume



\$67.6 million

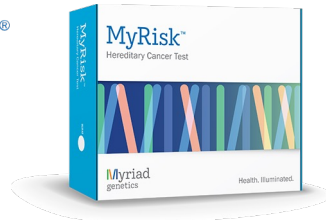
Q2 '23 revenue

MyRisk™ | with RiskScore®
Hereditary Cancer Test for all ancestries

FirstGene™
Comprehensive Prenatal Screen

Foresight® | **Prequel®**
Carrier Screen Prenatal Screen

SneakPeek®
Early DNA Test



Quarterly highlights

- Q2 '23 HCT volumes in Women's Health grew 21% YOY, making this the fourth consecutive quarter of positive YOY growth.
- Q2 '23 prenatal testing volumes grew 12% versus Q2 '22, excluding SneakPeek Early Gender DNA test volume.
- Launched a new Breast Cancer Risk Assessment Program, utilizing MyRisk with RiskScore®, with SimonMed® Imaging.
- Surpassed 1 million Prequel® tests provided to-date.



Mental Health: GeneSight test volume continues strong growth trajectory

Operating results



~117k

Q2 '23 volume



\$35.2 million

Q2 '23 revenue

GeneSight®

Mental Health Medication Test



Quarterly highlights

- In Q2 '23, added approximately 4,000 clinicians who ordered GeneSight for the first time.
- Achieved record lead generation in 1H '23 (80,000+ leads).
- Working with Optum Genomics on a real-world evidence research study evaluating healthcare utilization among depressed patients who received the GeneSight test. Positive preliminary read-out of Phase 1 analysis; phase 2 analysis in planning stage.
- Currently updating a GeneSight meta-analysis to further measure the utility of combinatorial pharmacogenomics testing for the treatment of Major Depressive Disorder (MDD).



Nicole Lambert

Chief Operating Officer

Q2 2023 operational highlights fueling our growth

Team engagement



86%
of our team rate
Myriad as a “**Great
Place To Work**”

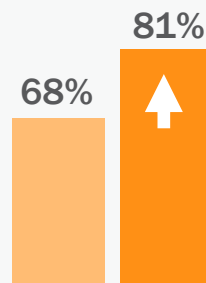


9.6%
Employee turnover,
approximately half of
what it was in 2021

Market perception



63-84%
Net Promotor Score
among current Myriad
providers ordering across
our portfolio



+13%
Increase in consideration
favourably among providers
aware of our efforts to
share data with ClinVar*

Efficiency & speed



5.5 days
Quick recovery back to
our industry-leading lab
turn-around time (@ 7/31)



6% YOY reduction
in COGS per test with
process improvements to
keep pace with volume
quality, and regulatory
requirements**

* SOURCE: 2022 survey conducted by Edelman HCP ETM Pulse 2022. Next time you need to recommend testing to a patient, how likely are you to consider recommending testing from the following company(s) assuming they provide the type of testing your patient needs, and you have the opportunity to choose? December 2022 Base: HCPs who were not aware of the Clinvar Announcement (n=65) / HCPs who were aware of the Clinvar Announcement (n=114)

** Excluding contribution from SneakPeak Early Gender DNA test

Labs of the Future driving innovation, scale, lower costs and high-performance culture



STRATEGY	Scale	Industry-leading turn-around times, higher volume lab operations, lower operational costs
FOOTPRINT	235k sq. ft.	New Headquarters (HQ) transitioned to West Campus; former HQ is expected to yield approximately \$5 million annual cost savings (non-GAAP)
EXPECTED TIMING	September '23	Start migrating current Oncology product testing and transitioning MyRisk to advanced automation platform

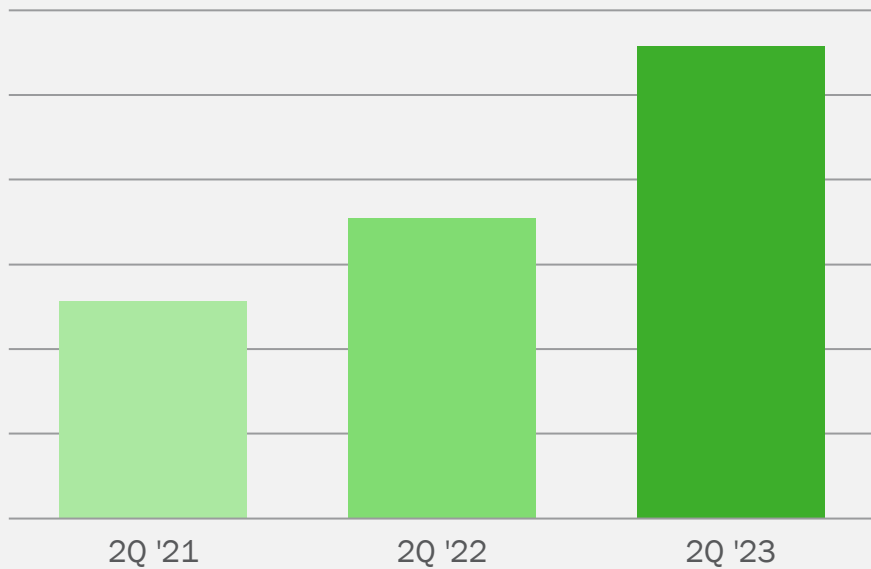
Advanced R&D	Incubate new technologies
65k sq. ft.	Agile labs to pilot new clinical products
July '23	Started migrating equipment for prenatal testing and development for next-generation clinical products

Investments driving momentum in Hereditary Cancer Testing

Electronic medical records (EMR) clinic integrations across MyRisk



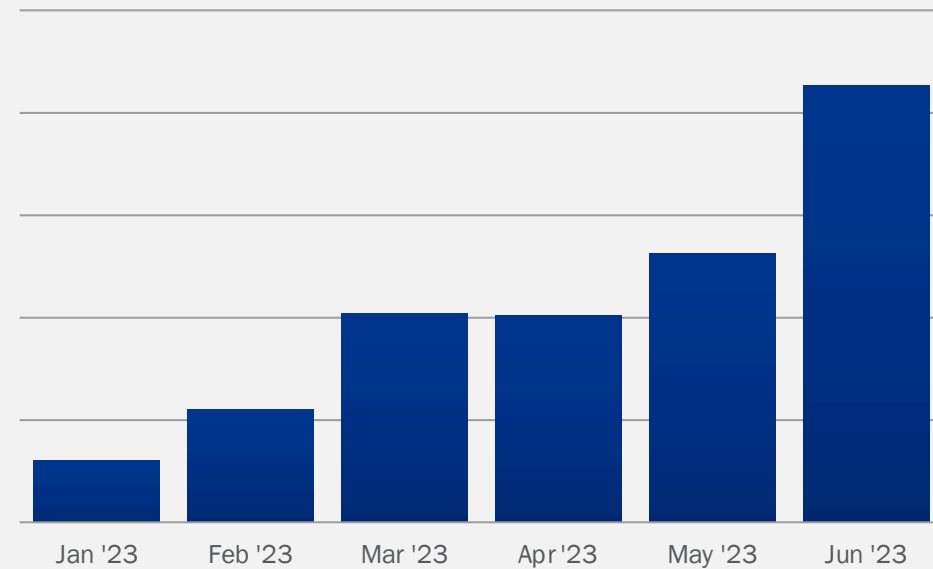
MyRisk results delivered via EMR



2023 go-live of unified provider portal across enterprise



MyRisk Unified Provider Portal Orders

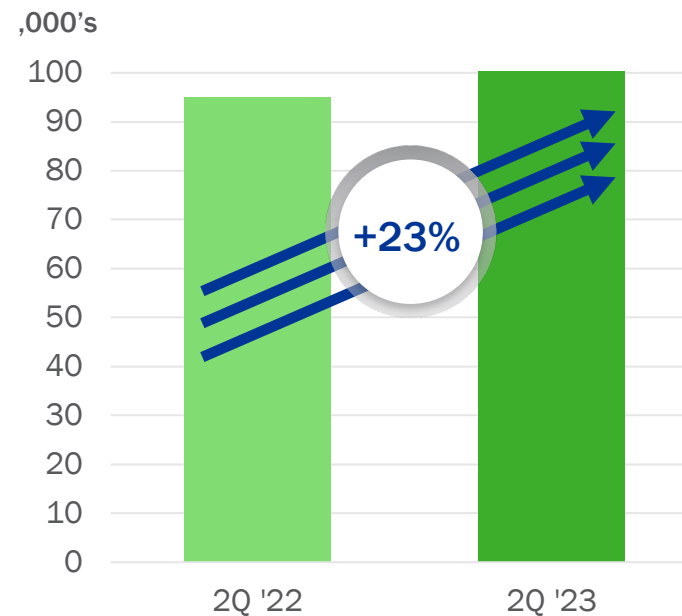
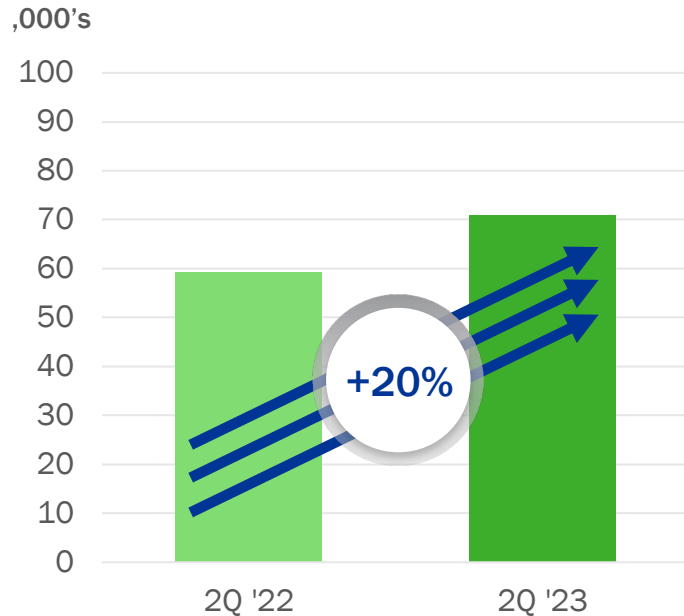


Bryan Riggsbee

Chief Financial Officer

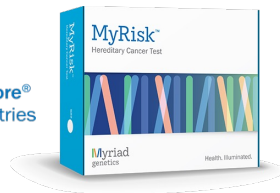
Hereditary cancer test and GeneSight volumes drive Q2 '23 performance

Select test volume and growth rates



MyRisk™
Hereditary Cancer Test

with RiskScore®
for all ancestries



GeneSight®
Mental Health Medication Test



Other growth contributors:

Prenatal volumes +71% YOY reflects contribution from SneakPeek Early Gender DNA test

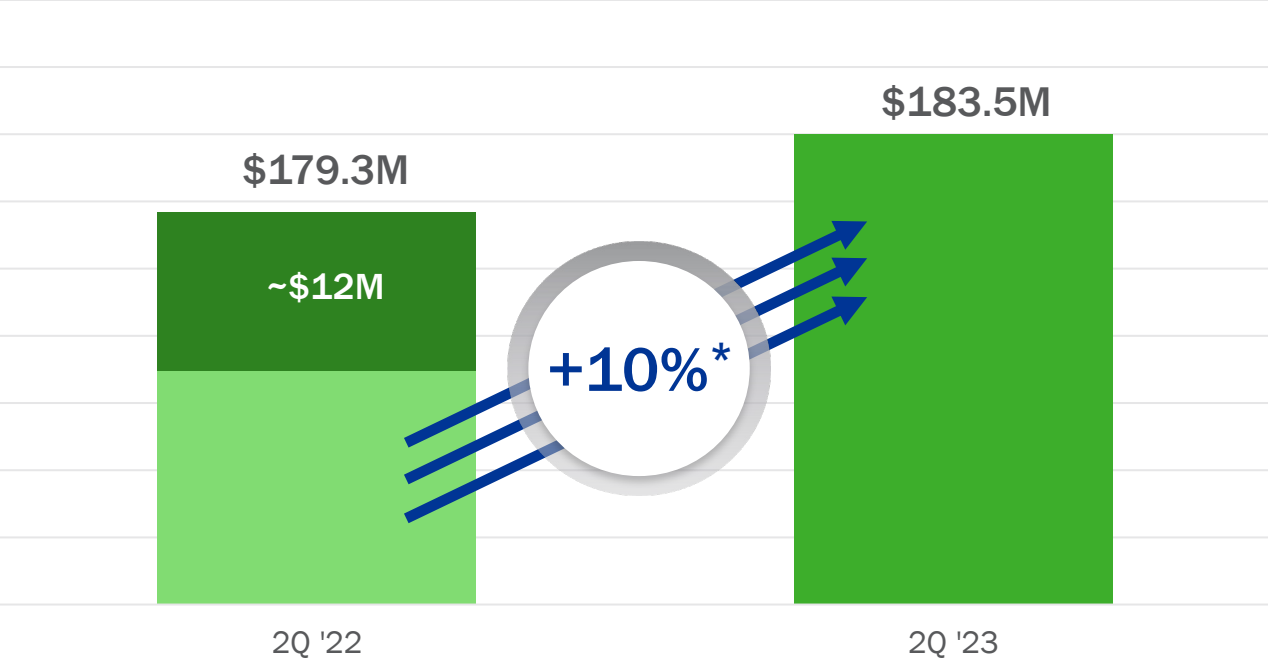
Polaris volumes +13% YOY

Excluding SneakPeek Early Gender DNA test:

- +12% volume growth YOY in Prenatal
- +17% total volume growth YOY

Revenue in Q2 '23 grew 10% YOY, excluding change in revenue estimates

Total revenue



* Excluding changes in estimated revenue related to prior periods

Q2 '23 total revenue growth reflects:

- Strong volume growth of 17% in 2Q '23 compared to 2Q '22.
- Challenging payor dynamics negatively affected Q2 '23 total revenue by an estimated \$4 million.

Adjusting for change in revenue estimates in 2Q '22 (~\$12M), revenue in 2Q '23 increased 10% YOY.

On track to achieve full-year revenue and non-GAAP financial guidance

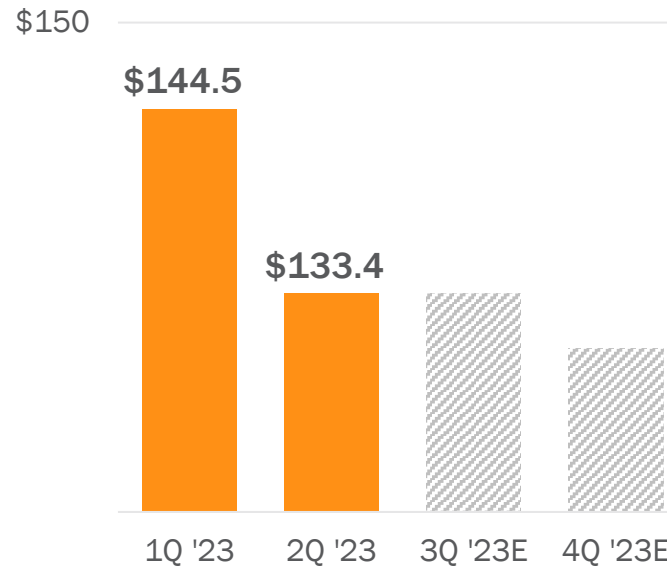
All figures in millions,
except per share amounts

Total revenue



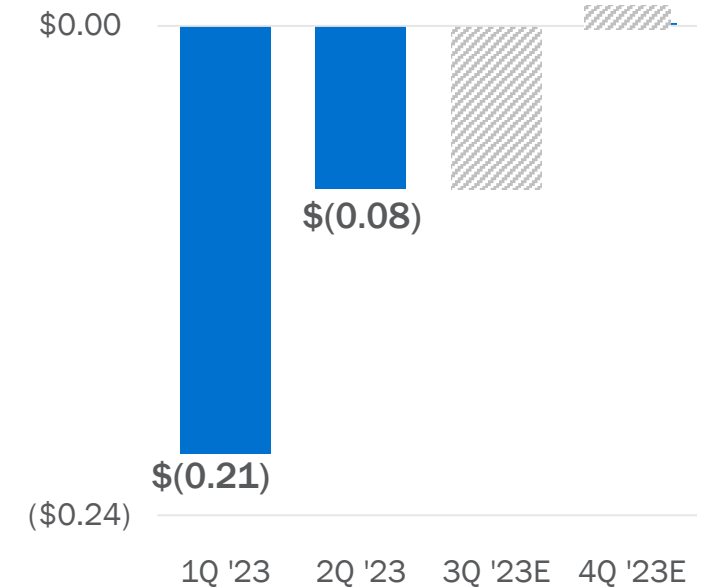
2023 guidance: \$730 - \$750

Adjusted operating expense*



2023 guidance: \$535 - \$555

Adjusted EPS*



2023 guidance: \$(0.36) - \$(0.24)

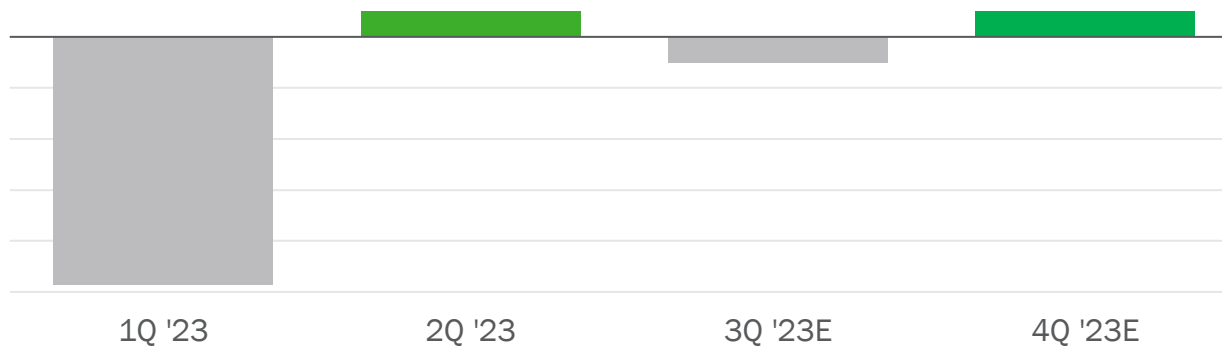
* Fiscal year 2023 non-GAAP guidance begins with the comparable GAAP financial measure and excludes the estimated impact of stock-based compensation expense of approximately \$40 million, non-cash amortization associated with acquisitions of approximately \$43 million and special items such as costs related to transformation initiatives of approximately \$24 million, legal settlement costs of approximately \$80 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 second quarter of 2023	\$127.8
Amount available to draw under the asset-based credit facility*	23.5
Expected initial cash payment in the securities class action settlement (third quarter of 2023)**	(20.0)
Estimated capex and adjusted cash flow from operations in second half of 2023	(30.0)
Estimated total available cash and cash equivalents and availability under credit facility at year end 2023	\$101.3

\$ in millions

Adjusted operating cash flow



* The Company plans to increase the size of the ABL facility by \$25 million to \$115 million by the end of 2023

** The remaining \$57.5 million is to be paid upon the final court approval of the settlement, which is expected to occur in the first quarter of 2024. The company intends to pay the majority of the settlement amount in cash from its cash on hand, operating cash flow and asset based credit facility.

Adjusted operating cash flow of \$5.9M in Q2 '23

Timing of CapEx spend creates a gradual decline from Q2 '23 (\$18.8M), reaching approximately \$8M-\$10M in Q4 '23

Established new \$90M asset-based credit facility

- Option to expand to \$115M
- Accessed facility in Q2 (\$40M)
- Current availability of \$23.5M

Reaffirm 2023 revenue and non-GAAP financial guidance

All figures in millions, except per share amounts

	2023 Full-Year Financial Guidance	Full-Year Comments
Total revenue	\$730 - \$750	2023 annual growth between 8% - 11% over 2022.
Gross margin %	68% - 70%	GM expected to fluctuate in any quarter given seasonality.
Adjusted operating expenses*	\$535 - \$555	
Adjusted EPS*	\$(0.36) - \$(0.24)	Adjusted EPS is expected to improve through 2023, reaching positive adjusted profitability and adjusted operating cash flow in Q4 '23.

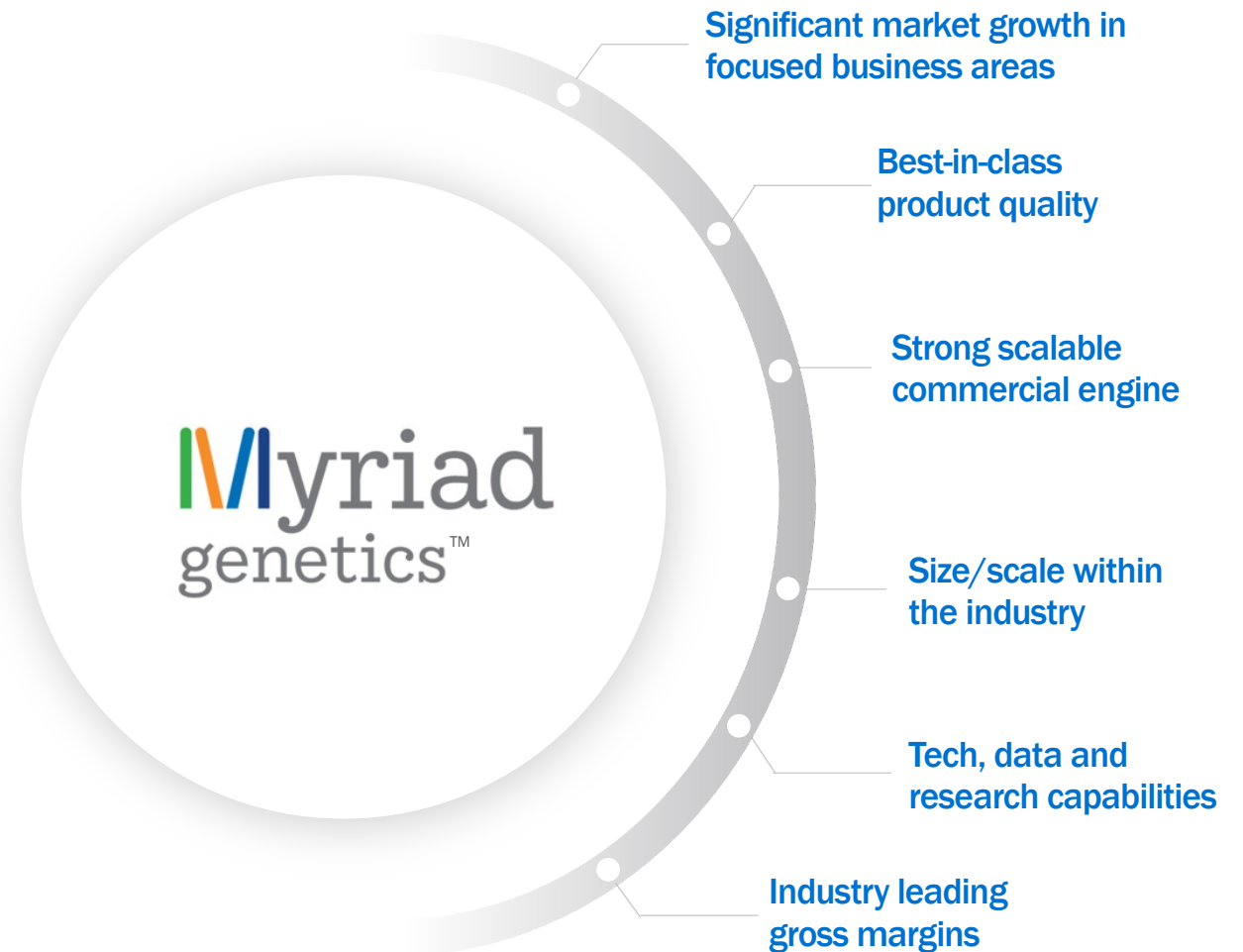
Assumes currency rates as of August 3, 2023

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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 45K+ 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

