



Myriad Genetics Acquisition of Counsyl, Inc.

05/29/2018



Forward Looking Statements

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 reports 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.



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- Core products are Foresight™ expanded carrier screening test and Prelude™ non-invasive pre-natal screening test
- Calls on OBGYNs, reproductive endocrinologists, and maternal fetal medicine specialists
- Testing services provided from Counsyl's CLIA laboratory in South San Francisco, CA

Strategic Rationale

- Entry into high-growth reproductive testing market
- Comprehensive women's health product offering
- Broad reimbursement coverage with potential for further expansion
- Potential for revenue synergies by tripling reproductive testing reach
- Potential for cost synergies throughout the enterprise

Consideration For Counsyl Shareholders

- Acquiring Counsyl for \$375M consisting of cash and MYGN common stock
- Funding deal using cash on hand and existing revolving credit facility
- Expected to close in 1Q19

Myriad Financial Considerations

- Trailing twelve month revenue of \$134M
- Will be neutral to adjusted EPS in FY19; >\$0.20 accretive in FY20
- Counsyl will be incorporated into FY19 financial guidance provided on 4Q18 earnings call
- Expect attractive ROIC profile creating significant shareholder value



Strategic Rationale



Entry into high-growth reproductive testing market



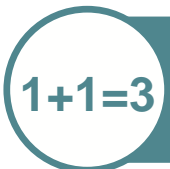
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Counsyl's Portfolio of Women's Health Products

Allows Entry Into High-Growth Reproductive Testing Market

 Counsyl
Foresight

Expanded Carrier Screening



Clinical decision support for identifying inheritable disorders

 Counsyl
Prelude

Non-Invasive Prenatal Screening



Clinical decision support for chromosome conditions

 Counsyl
Reliant

Hereditary Cancer Testing



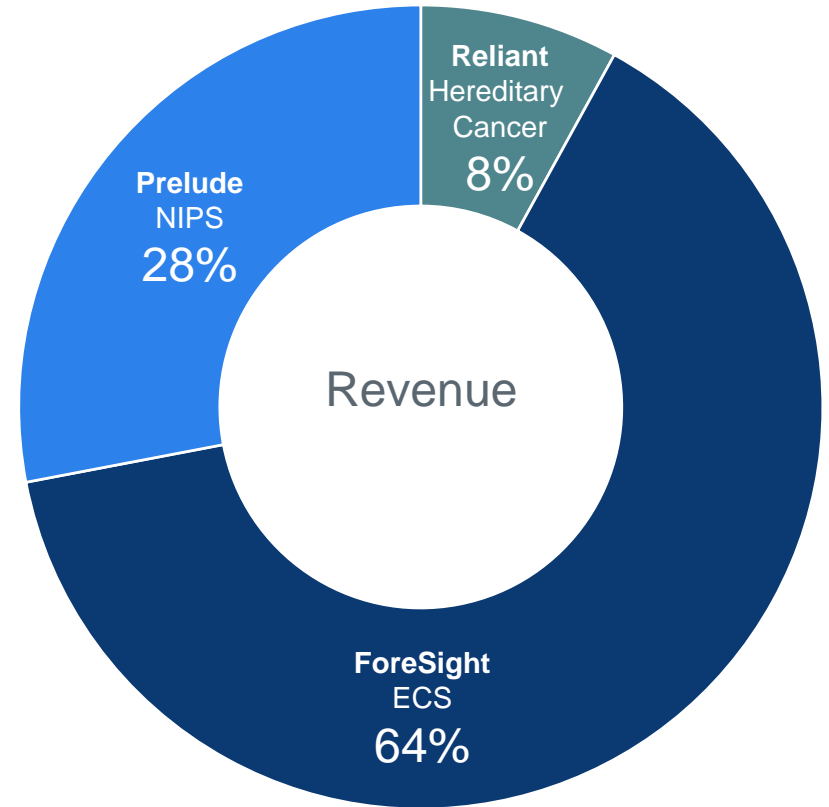
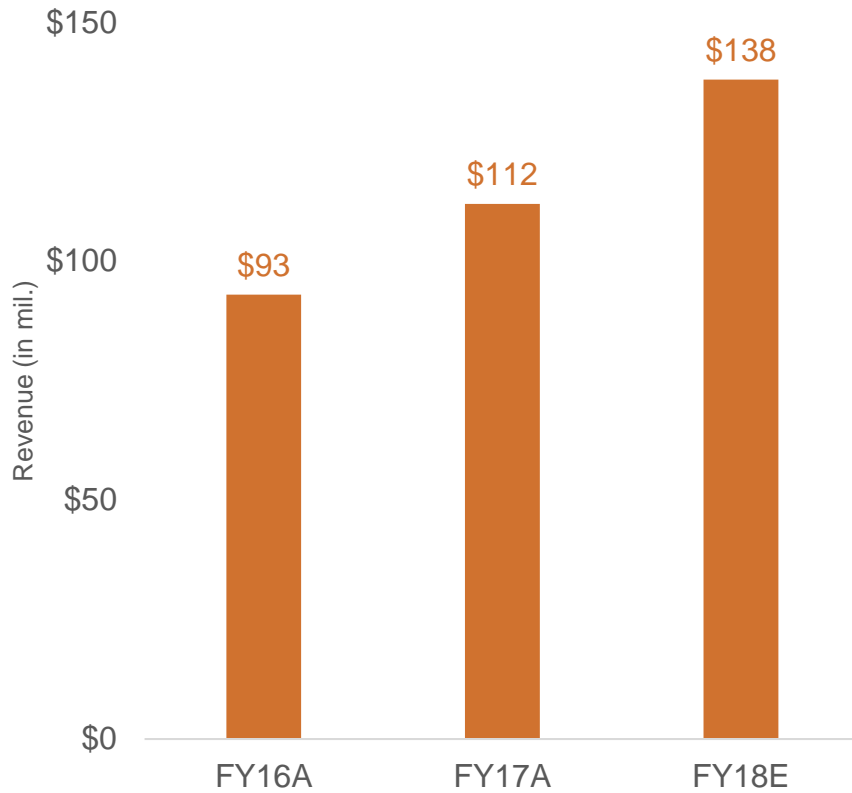
Clinical decision support for up to nine cancers



Snapshot of Counsyl

Rapidly Growing Diagnostic Business in Women's Health Market

Revenue



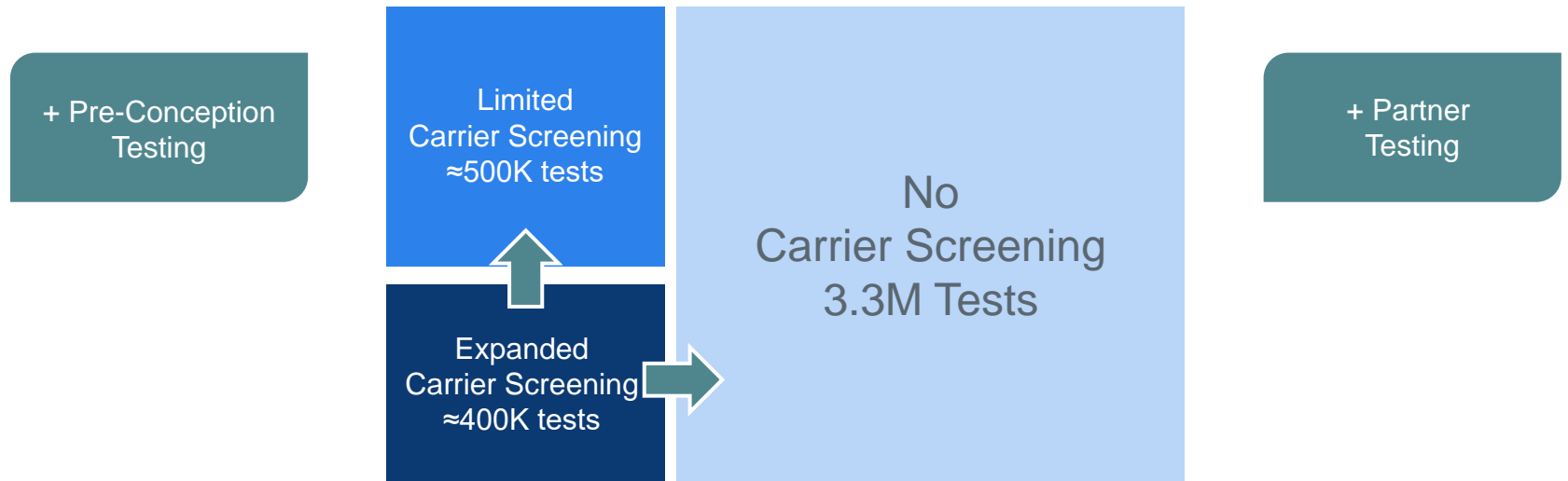


Expanded Carrier Screening Market Opportunity

Multiple Opportunities for Growth

Large, Expanding Market For ECS

≈4.2 Million Pregnant Women



Conversion

From CF only
or limited screens



Adoption

By physicians
and medical societies



Positive

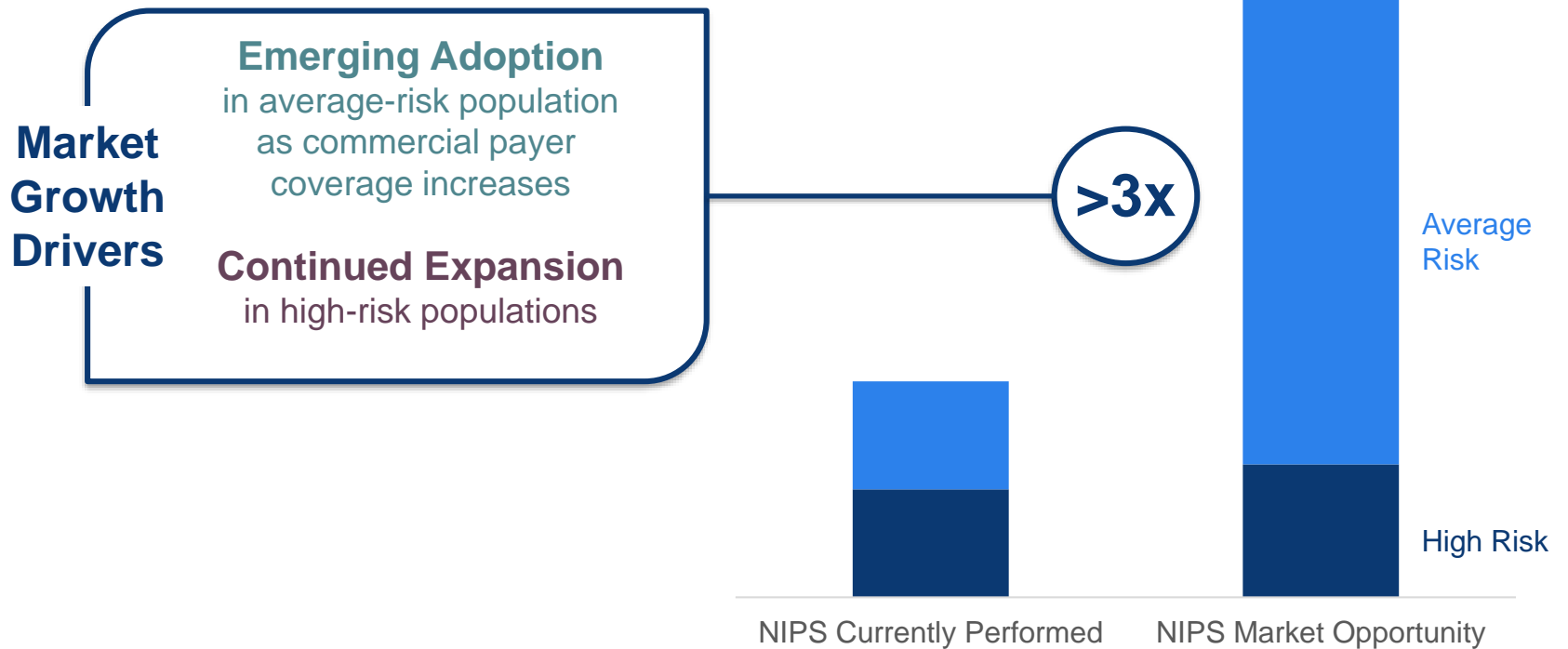
ACOG recognition of
expanded carrier screening



NIPS Market Expansion

Advancing Towards Standard of Care for All Women

≈4.2M Pregnancies in the U.S. Annually



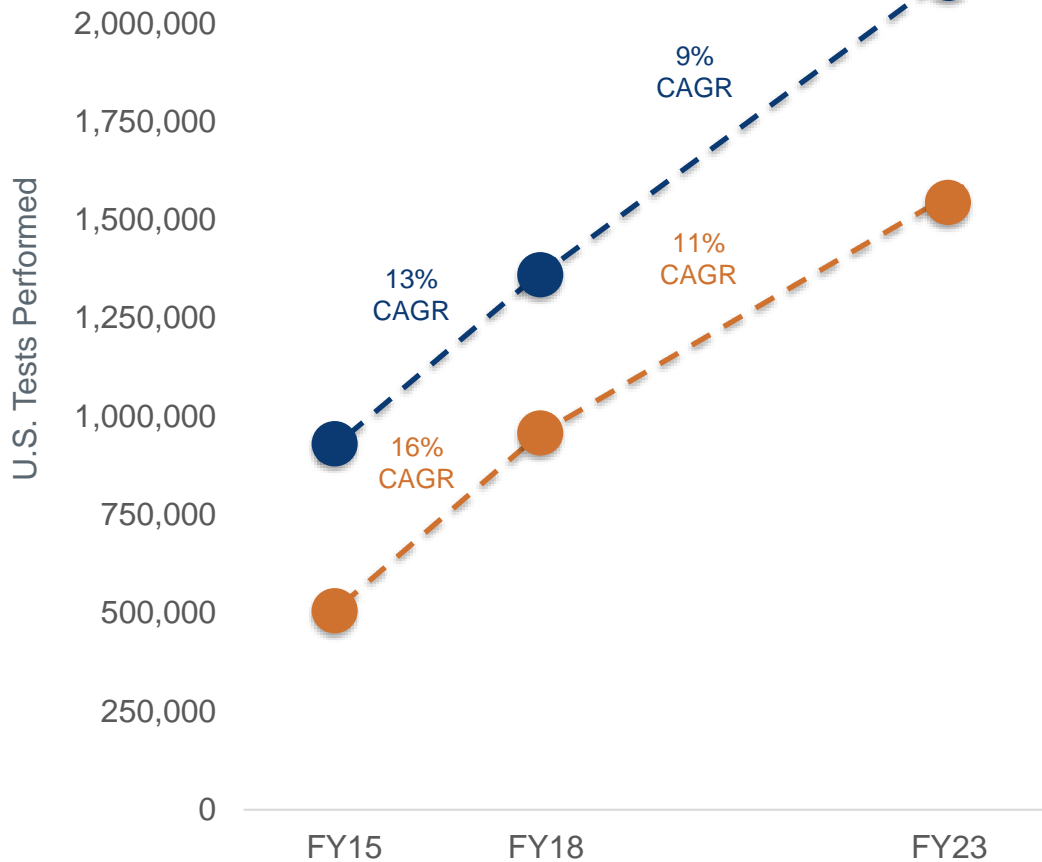


Rapid Growth Expected in Reproductive Testing Market

60% Increase in U.S. Test Volume Over Next Five Years

U.S. Reproductive Testing Market

NIPS



Reproductive health market grows at low double-digit rate to **3.5M tests by FY23**



Strategic Rationale



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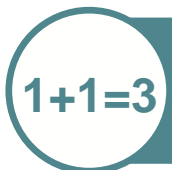
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Strong Strategic Fit Within ⁴_{in}6 Strategy

Announcing Formation of Women's Health Business Unit

	Risk?	Diagnosis?	Prognosis?	Therapy?
myriad [®] WOMEN'S HEALTH	 	 		
myriad [®] ONCOLOGY				
myriad [®] UROLOGY				
myriad [®] DERMATOLOGY				
myriad [®] NEUROSCIENCE				
myriad [®] AUTOIMMUNE				

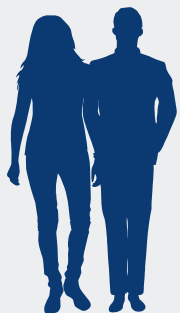
* Future potential product



Comprehensive Women's Health Product Offering

Best-in-Class Suite of Products Addressing >\$5.0B U.S. Market

myriad® WOMEN'S HEALTH



 **Counsyl
Foresight**

Prospective Parents

4.2M patients
per year
\$2.0B U.S. market opportunity



**40,000
physicians**



MYRIAD
myRisk[®]
Hereditary Cancer

riskScore[™]
BREAST CANCER

Adult Women

>10M women
in the U.S.
\$20B U.S. market opportunity



 **Counsyl
Prelude**

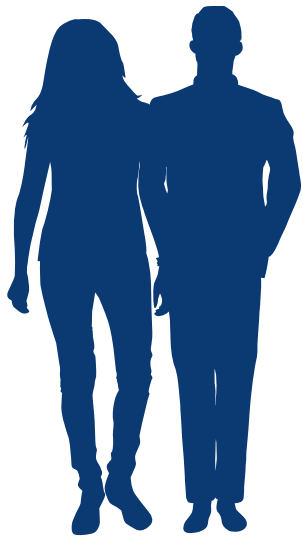
Pregnant Women

4.2M patients
per year
\$2.0B U.S. market opportunity



Market Leading Expanded Carrier Screening Product

High-Growth Opportunity in \$2.0B U.S. Market



Expanded Carrier Screening (ECS):

Testing for over 175 recessive genetic disorders in prospective parents to assess risk in future children

- Counsyl is the market leader with $\approx 20\%$ market share
- Traditionally patients have been screened for cystic fibrosis, spinal muscular atrophy and fragile X but rapid growth is occurring in ECS
- ACOG updated guidelines in CY17 supporting ECS
- Highest detection rate of any test currently on the market



Rapidly Gaining Market Share in NIPS Market

High-Growth Opportunity in \$2.0B U.S. Market



Non-Invasive Prenatal Screening:

Testing for trisomies, sex chromosome disorders and microdeletions in a developing fetus using maternal blood



- Prelude growth has significantly exceeded the market growth rate and currently has 8% market share
- Replaces serum-based markers and nuchal translucency with more accurate screening test
- ACOG professional guidelines could expand to provide greater access for average risk women
- Lowest cancellation rate of any test on the market



Strategic Rationale



Entry into high-growth reproductive testing market



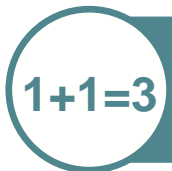
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Potential for cost synergies and expanded capabilities throughout the enterprise



Guideline Support For ECS and NIPS Increasing

Driving Expanded Reimbursement Coverage

 	<p>January 2015</p>	<p>Any patient may choose cell-free DNA (cfDNA) analysis as a screening strategy for common aneuploidies regardless of her risk status.</p>
 	<p>March 2015</p>	<p>Comparably good results can be achieved in general obstetrical populations, making NIPT an alternative to current first-trimester screening protocols.</p>
	<p>April 2015</p>	<p>cfDNA screening as a primary test offered to all pregnant women currently is considered an appropriate protocol option.</p>
 	<p>March 2016</p>	<p>All women should be offered the option of aneuploidy screening or diagnostic testing for fetal genetic disorder, regardless of maternal age.</p>
 	<p>May 2016</p>	<p>The sensitivity and specificity in the general obstetric population are similar to the levels previously published for the high-risk population.</p>
	<p>July 2016</p>	<p>Inform all pregnant women that NIPS is the most sensitive screening option for traditionally screened aneuploidies (i.e. Patau, Edwards, and Down syndromes).</p>
	<p>October 2016</p>	<p>Supports prenatal cfDNA screening, also known as NIPT or NIPS, as an option for pregnant patients.</p>
	<p>April 2017</p>	<p>For scenarios in which different testing options are acceptable alternatives, obstetrician-gynecologists and other health care providers should determine which tests will be offered as the standard in their practices.</p>



Potential Reimbursement Catalysts

Several Opportunities to Expand Coverage With Prelude and Foresight

Counsyl Foresight

Counsyl Prelude

- Further guideline support for expanded carrier screening
- New ECS code at higher contracted ASP

- Further guideline support for average risk NIPS testing
- Average risk NIPS coverage expansion
- Medicaid coverage expansion
- Microdeletion coverage



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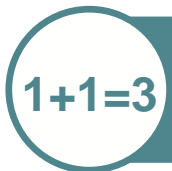
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Significant Opportunity for Revenue Synergies

Combined Sales Teams Will Triple Physician Reach in Women's Health



- Largest genetics sales force in women's health
- 3x physician reach for Counsyl's tests
- Potential cross-selling opportunities in hereditary cancer
- 2x the size of the next largest competitor sales force
- 5% increase in market share = \$50M in revenue and \$25M in EBITDA



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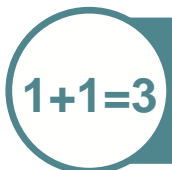
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Potential for Cost Synergies Through the Enterprise

Experienced Integration Team Managing Project

- Same integration leadership with similar approach to the Assurex acquisition
- Leverage enterprise-wide functions such as R&D and Payer Markets
- Standardize informatics and IT platforms
- Leverage supplier purchasing power
- Combine commercial organizations
- Will look to combine the best functions and processes from both companies

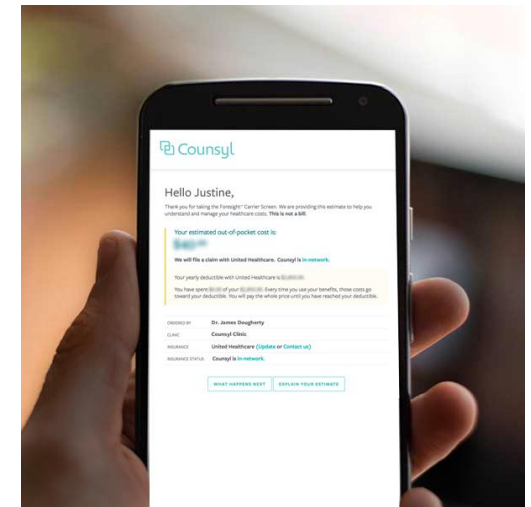
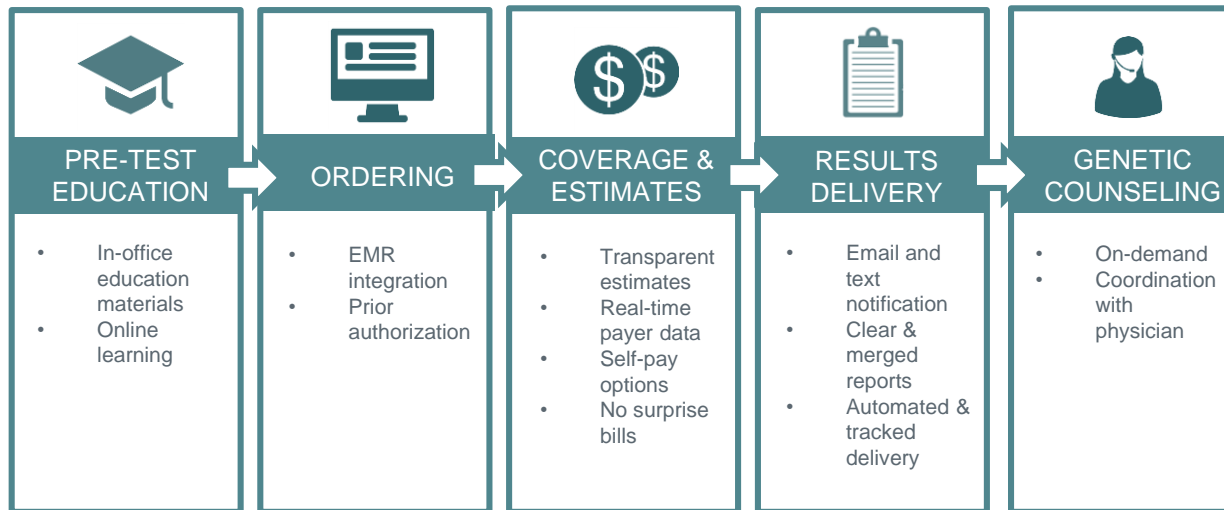


Counsyl Software Tools Drive Ease of Use

Potential to Leverage Core Competency in Informatics

Workflow Solution for the Busy OB/GYN

Innovative Process, Price and Information Transparency
for Physicians and Patients





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