

Myriad Genetics Second Quarter 2021 Earnings

August 3, 2021



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 and transition 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.

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.

Who we are, what we do, and why it matters

Illuminating the path to better health
through genetic insights

Our purpose-led Mission

We advance health and wellbeing for all, empowering every individual by revealing the answers inside each of us.

Our 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.

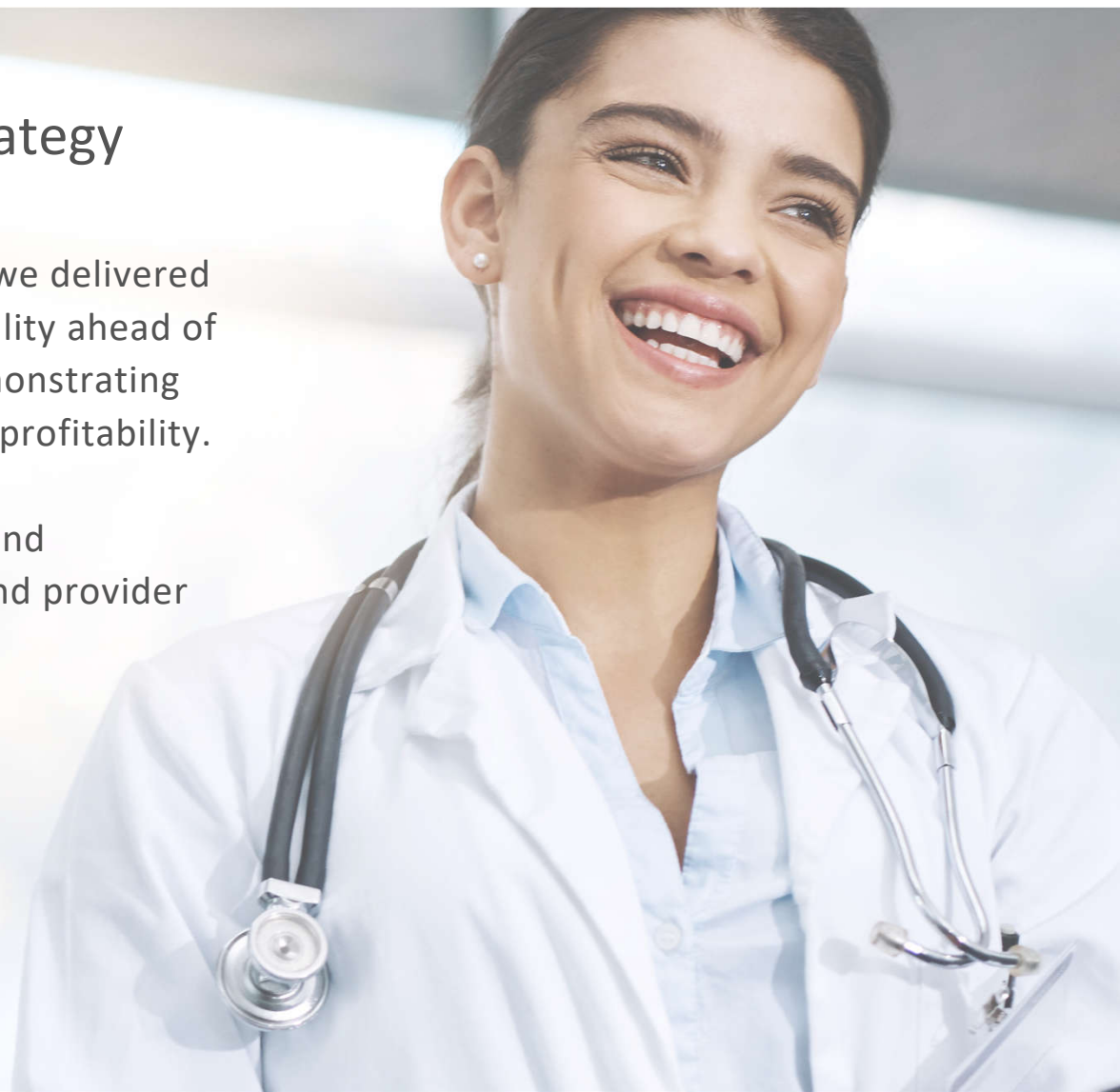
Health.
Illuminated.

Fulfilling our mission, executing our strategy

"This was another solid quarter for Myriad Genetics as we delivered strong revenue growth and reached non-GAAP profitability ahead of our initial expectations, an important step towards demonstrating our ability to achieve our goal of long-term growth and profitability.

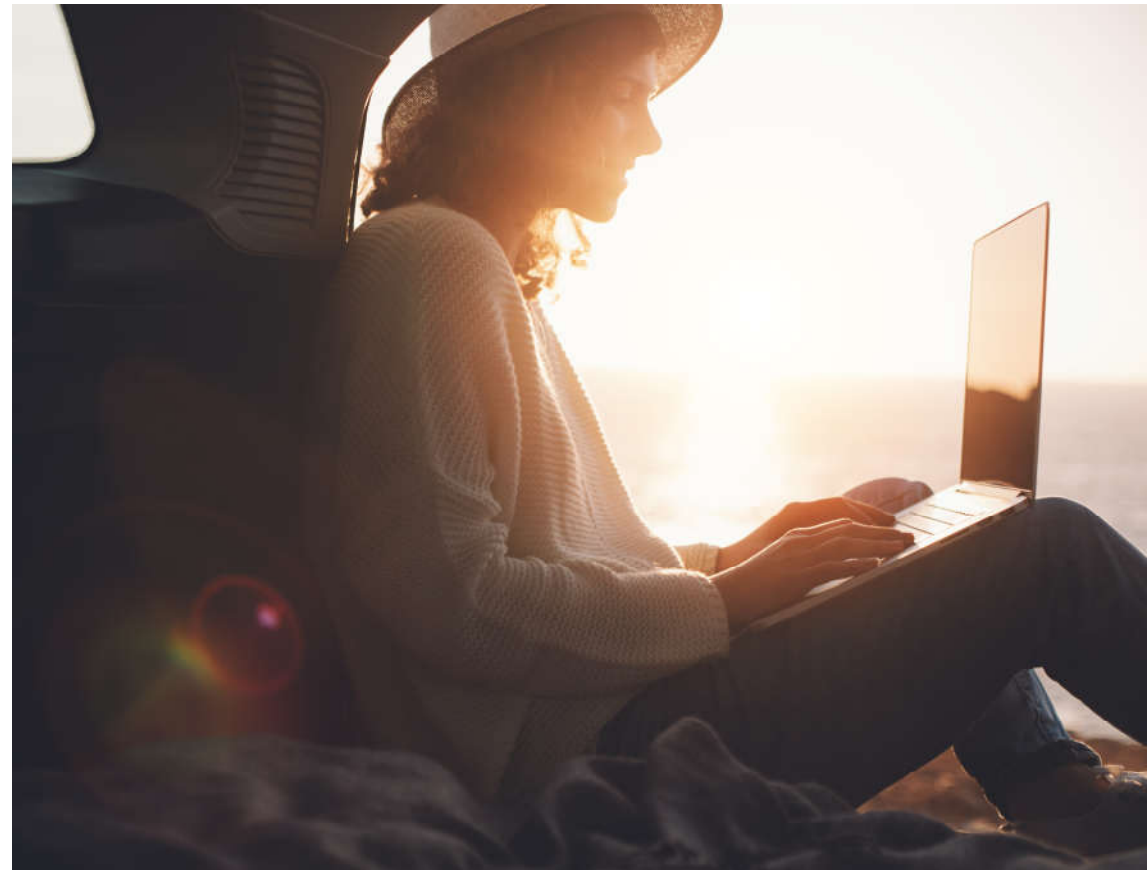
These results reflect the hard work of our teammates, and their dedication to meeting the needs of our patients and provider partners, as we continue to advance our mission to empower every individual with the genetic answers inside each of us."

- Paul J. Diaz
President and CEO



Quarterly highlights

- Total revenue of \$189.4M, an increase of 103% YOY and 9% sequentially
- Diagnostic test volumes of 273,000 increased 70% YOY and 8% sequentially. Average revenue per test up 2% sequentially
- GAAP total operating expenses were \$156.5 million; adjusted total operating expenses decreased \$3.9 million sequentially to \$123.1 million
- GAAP operating loss in the quarter was \$(20.8) million; adjusted operating income was \$13.5 million
- GAAP earnings per share (EPS) were \$(0.06); adjusted EPS were \$0.12, which improved \$0.18, sequentially – two quarters ahead of expectations

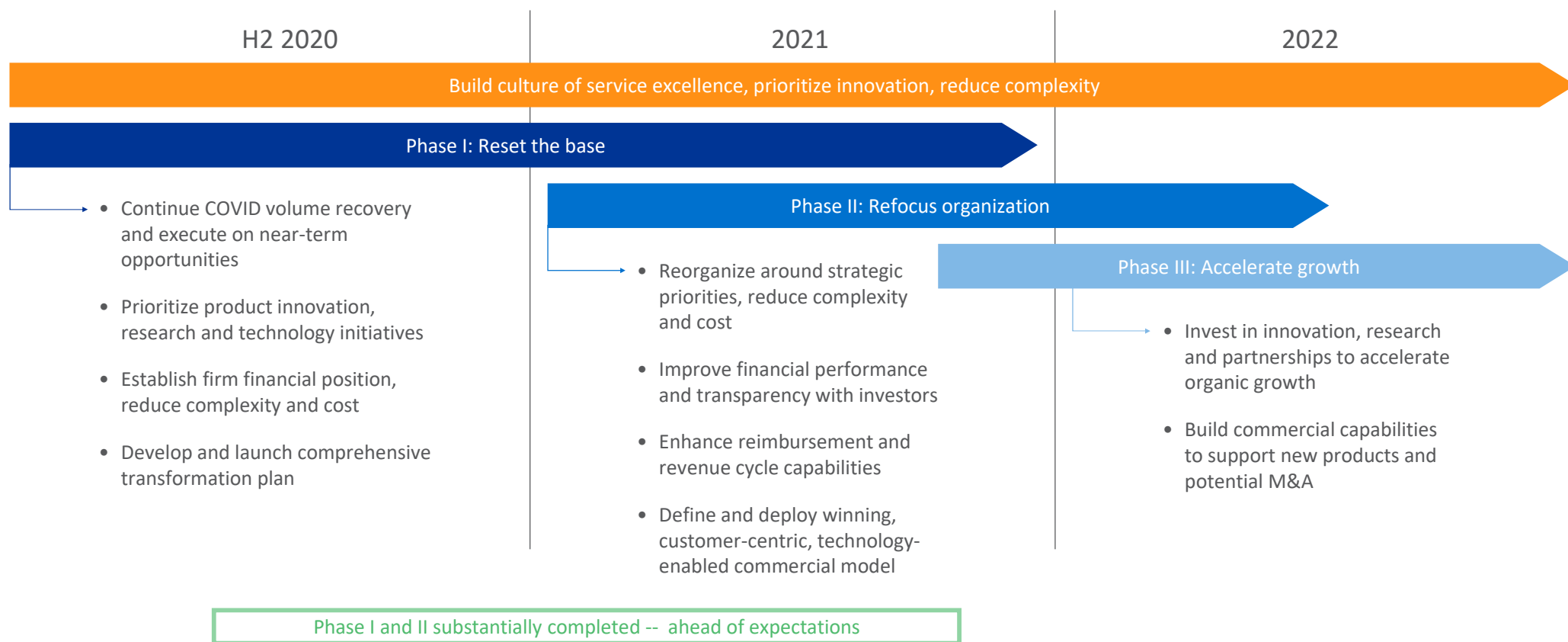


Focused on strategic priorities

- Establishing best-in-class quality, service and accessibility to accelerate organic growth and increase market share
- Enhancing enterprise capabilities to improve the patient and physician experience, revenue cycle management, commercial capabilities and innovation
- Expanding access to genetic insights, leveraging our data to elevate and expand our core products
- Committed to disciplined execution, on a focused set of initiatives, to fulfill our mission and drive sustainable long-term growth and profitability



Transformation phases and objectives



Transforming to better address customer needs, accelerate growth, and deliver improved financial results



Improving patient outcomes and experience

- Provide new insight to patients living with ADHD for better targeted therapies and more positive patient outcomes
- Expand Direct-to-Consumer program to include telehealth integrations to allow more patients access to MyRisk with RiskScore
- Continue to invest in products that expand our reach in women's health, including with MyRisk with RiskScore for all ancestries, combined prenatal and carrier screening, and comprehensive tumor testing



Removing friction for providers

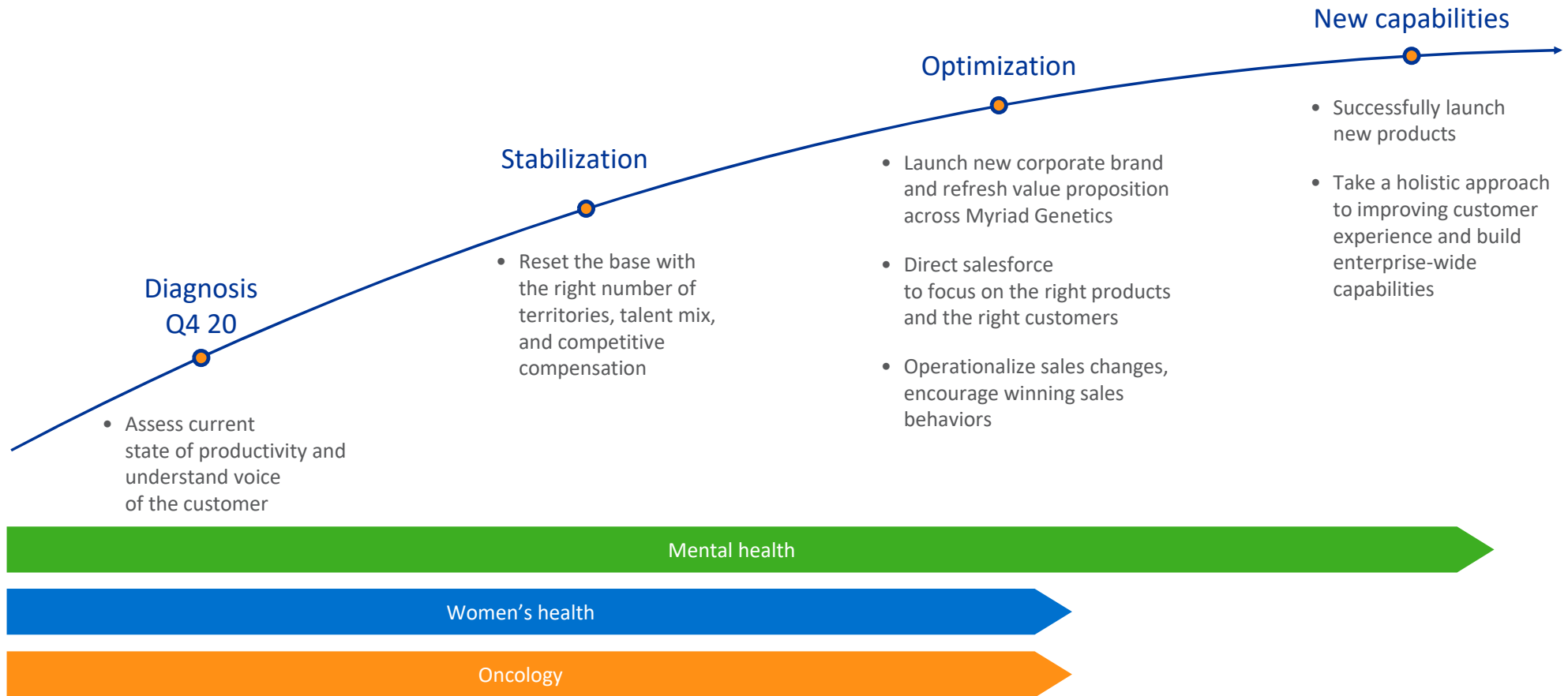
- Launch state-of-the-art unified portal by end of year to automate ordering of multiple tests with one order
- Improve provider onboarding and results delivery
 - Accelerating electronic medical record (EMR) integrations with external support, targeting 2x integration projects in 2022
 - Simplify Mental Health registrations to onboard new providers with improved user experience
 - Substantially improve lab processes from test order to report delivery to shorten time to results



Leading access and equity in care

- Increase accessibility of prenatal product with launch of a cash price offering
- Women of all ancestries now have equal access to a lifetime breast cancer risk assessment through MyRisk with RiskScore
 - Now all women can receive an answer about their risk of breast cancer with MyRisk and RiskScore
- Women of all BMI classes and ethnicities receive equity of care and high test performance with Prequel with AMPLIFY

Progress on commercial transformation over the last 6 months



Journey started with GeneSight

Early results show progress in the marketplace



Talent mix

- Increased use of inside sales
- Enabled field sales team to focus on highest value relationships
- Developed clear roles & responsibilities



Territory redesign

- Right-sized sales organization
- Built larger, more balanced territories with ample opportunity
- Focused on growing territory ROI over time



Customer segmentation

- Refined segments to focus on high potential prospects and build depth
- Tied segments to commercial resources based on potential / ROI
- Created high priority target lists



Early Insights

- Inside sales reps have continued to boost their productivity with an average 24% conversion of leads to order
- Inside sales reduced average days to convert from 45 days in January to 21 days in June
- Improved segmentation and alignment of inside/outside sales teams contributed to 2,700 new ordering clinicians in the quarter for a total of 17,000+ ordering clinicians -- highest in 2 years with less outside sales

Core business catalysts

Mental Health



GeneSight®
Mental Health Medication Test

- Delivered double-digit growth for the fourth quarter in a row
- Reintroduction of ADHD genetic marker and medication testing is rapidly bringing back lost providers
- Seeing clear benefits from our improved commercial approach

Women's Health



MyRisk™
Hereditary Cancer Test

Foresight®
Carrier Screen

Prequel®
Prenatal Screen

- Continue to benefit from increasing support for genetic testing during pregnancy
- Prenatal business outperformed expectations driven by ASP and volume increases
- Launched MyRisk with RiskScore for all ancestries – first polygenic breast cancer risk assessment score for all women not previously diagnosed with breast cancer
- Next-generation prenatal test combining Prequel and Foresight launching in 2022

Oncology



MyRisk™
Hereditary Cancer Test

Prolaris®
Prostate Cancer Prognostic Test

EndoPredict®
Breast Cancer Prognostic Test

MyChoice® CDx
HRD Companion Diagnostic Test

BRACAnalysis® CDx
Companion Diagnostic Test

- Accelerating MyRisk Hereditary Cancer Test volumes and stabilizing ASPs
- Delivered volume growth above expectations with differentiated tumor offerings, MyChoice CDx and Prolaris
- Best quarter ever of MyChoice CDx volumes
- Continuing to advance launch of combined germline and tumor profiling test for 1H22

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Bryan Riggsbee, CFO



Second Quarter 2021 — Revenue and test volumes

Sequential change June 2021–Mar. 2021

		Revenue	Test volume
Hereditary Cancer	BRACAnalysis®CDx Companion Diagnostic Test	13%	7%
	MyRisk™ Hereditary Cancer Test		
Prenatal	Foresight® Carrier Screen	24%	4%
	Prequel® Prenatal Screen		
Tumor Profiling	MyChoice®CDx HRD Companion Diagnostic Test	(6%)*	13%
	EndoPredict® Breast Cancer Prognostic Test		
	Prolaris® Prostate Cancer Prognostic Test		
Pharmacogenomics	GeneSight® Mental Health Medication Test	28%	22%
Overall company		9%	8%

ASP increased 2%

*Tumor profiling revenue for the three months ended March 31, 2021 includes approximately \$7M in positive revenue adjustments from prior periods related to back pay for the Prolaris® test for prostate cancer. Excluding that adjustment tumor profiling grew 21% sequentially.



Improving financial trends

In millions	Quarter ended		
	June 2021	March 2021	December 2020
Revenue	\$189.4	\$173.1	\$154.6
Sequential growth	9%	12%	—
Adjusted gross margin	72.1%	71.4%	70.1%
Sequential increase	+70 bp	+130 bp	—
Adjusted op income (loss)	\$13.5	(\$3.3)	(\$11.3)
Sequential increase	+\$16.8	+\$8.0	—
Adjusted EPS	\$0.12	(\$0.06)	(\$0.12)
Sequential increase	+\$0.18	+\$0.06	—
Revenue from Prior Period Collections	\$13	\$13	\$4

Second Quarter 2021 — Revenue by product

Three months ended June 30

(in millions)	2021					2020					% Change
	Women's health	Oncology	Mental health	Other	Total	Women's health	Oncology	Mental health	Other	Total	
Hereditary cancer	\$38.0	\$47.5	—	\$0.5	\$86.0	\$13.7	\$25.7	—	\$0.5	\$39.9	116%
Tumor profiling	—	27.6	—	1.6	29.2	—	8.8	—	1.7	10.5	178%
Prenatal	29.3	0.1	—	—	29.4	16.5	0.1	—	—	16.6	77%
Pharmacogenomics	—	—	22.6	—	22.6	—	—	8.5	—	8.5	166%
Autoimmune	—	—	—	10.2	10.2	—	—	—	7.3	7.3	40%
Other	—	1.1	—	0.2	1.3	—	—	—	0.5	0.5	160%
Total molecular diagnostic revenue	67.3	76.3	22.6	12.5	178.7	30.2	34.6	8.5	10.0	83.3	115%
Pharmaceutical and clinical service revenue	—	—	—	10.7	10.7	—	—	—	9.9	9.9	8%
Total revenue	\$67.3	\$76.3	\$22.6	\$23.2	\$189.4	\$30.2	\$34.6	\$8.5	\$19.9	\$93.2	103%

Hereditary Cancer— MyRisk, BRACAnalysis, BRACAnalysis CDx; Tumor Profiling— myChoice CDx, Prolaris, EndoPredict; Prenatal— Foresight, Prequel;
Pharmacogenomics— GeneSight; Autoimmune— Vectra; Other— myPath, Other; Pharma and clinical— RBM, COVID testing

Second Quarter 2021 — Income statement

Myriad Genetics income statement (in millions except per share amounts)	GAAP results Three months ended June 30		Adjusted results Three months ended June 30	
	2021	2020	2021	2020
Total Revenue	\$ 189.4	\$ 93.2	\$ 189.4	\$ 93.2
Cost of goods sold	53.7	36.7	52.8	36.4
Gross profit	135.7	56.5	136.6	56.8
Operating expenses:				
Research and development	19.5	17.4	17.8	16.3
Selling, general, and administrative expense	134.8	107.4	105.3	82.8
Change in the fair value of contingent consideration	0.4	—	—	—
Goodwill and long-lived asset impairment charges	1.8	—	—	—
Total operating expense	156.5	124.8	123.1	99.1
Operating income (loss)	(20.8)	(68.3)	13.5	(42.3)
Total other income (expense)	17.0	9.8	(1.5)	9.9
Income (loss) before income tax	(3.8)	(58.5)	12.0	(32.4)
Income tax provision (benefit)	0.9	(3.0)	2.5	(8.9)
Net income (loss)	(4.7)	(55.5)	9.5	(23.5)
Net loss attributable to non-controlling interest	—	(0.1)	—	(0.1)
Net income (loss) attributable to MYGN stockholders	\$ (4.7)	\$ (55.4)	\$ 9.5	\$ (23.4)
Diluted earnings (loss) per share	\$ (0.06)	\$ (0.74)	\$ 0.12	\$ (0.31)
Diluted shares outstanding	77.2	74.6	79.2	74.6

Continued progress on portfolio simplification

Closed sale of
Myriad RBM

July 1, 2021

\$198 million in cash¹

Closed sale
of MyPath

May 28, 2021

\$32.5 million in cash

On track to close
Myriad Autoimmune
(Vectra)

\$150 million in cash

1. Subject to customary adjustments

Second Quarter 2021 — Balance sheet and cash flow

- \$184 million in cash, cash equivalents and marketable securities and \$106 million in debt as of June 30, 2021
- Gross proceeds of \$348 million expected during Q3 from divestitures of RBM and Vectra
- Subsequent to the end of the June quarter, paid down the full amount outstanding (\$106 million) on the company's \$264 million amended revolving credit facility





Q & A

Thank you!



 Myriad genetics