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Myriad Genetics Expands Strategic Research Collaboration With AbbVie

Companion Diagnostic Portfolio to be Evaluated in Lung Cancer Patients Treated With Veliparib

SALT LAKE CITY, Feb. 23, 2016 (GLOBE NEWSWIRE) -- Myriad Genetics, Inc. (NASDAQ:MYGN), a leader in molecular diagnostics and personalized medicine, today announced an expanded companion diagnostics (CDx) research collaboration with AbbVie, Inc. to support the development of AbbVie's investigational PARP inhibitor, veliparib.

Under the terms of the agreement, AbbVie will use Myriad's CDx portfolio — myChoice HRD™ and new tumor tests — to help identify patients with non-small cell lung cancer who are likely to respond to treatment with the combination of veliparib and chemotherapy. Other terms of the deal were not disclosed.

"As a company committed to innovation in the field of oncology, this collaboration with AbbVie enables us to use our proprietary companion diagnostics to advance care for patients with lung cancer," said Jerry Lanchbury, chief scientific officer, Myriad Genetics. "If we are successful, our companion diagnostics will identify more patients who may benefit from treatment with the combination of veliparib and chemotherapy."

This expanded agreement builds on an existing companion diagnostic research collaboration established in November 2014, in which Myriad has been working with AbbVie to support Phase 3 clinical studies of veliparib for patients with breast cancer or ovarian cancer.

About Veliparib (ABT-888)

Veliparib is an investigational oral poly (adenosine diphosphate [ADP]—ribose) polymerase (PARP) inhibitor being evaluated in multiple tumor types. PARP is a naturally-occurring enzyme in the body involved in the repair of DNA damage to cells. Veliparib is being investigated in combination with DNA-damaging therapies like chemotherapy or radiation. Veliparib is currently being studied in multiple cancers and tumor types, including Phase 3 studies in advanced non-small cell lung cancer and breast cancer. Veliparib is an investigational compound and its efficacy and safety have not been established by the FDA or any other health authority.

About myChoice HRD™

Myriad's myChoice HRD is the first homologous recombination deficiency test that can detect when a tumor has lost the ability to repair double-stranded DNA breaks, resulting in increased susceptibility to DNA-damaging drugs such as platinum drugs or PARP inhibitors. High myChoice HRD scores reflective of DNA repair deficiencies are prevalent in all breast cancer subtypes, ovarian and most other major cancers. In previously published data, Myriad showed that the myChoice HRD test predicted drug response to platinum therapy in certain patients with triple-negative breast and ovarian cancers. It is estimated that 1.8 million people in the United States and Europe who are diagnosed with cancers annually may be candidates for treatment with DNA-damaging agents.

About Myriad Genetics

Myriad Genetics Inc., is a leading personalized medicine company dedicated to being a trusted advisor transforming patient lives worldwide with pioneering molecular diagnostics. Myriad discovers and commercializes molecular diagnostic tests that: determine the risk of developing disease, accurately diagnose disease, assess the risk of disease progression, and guide treatment decisions across six major medical specialties where molecular diagnostics can significantly improve patient care and lower healthcare costs. Myriad is focused on three strategic imperatives: transitioning and expanding its hereditary cancer testing markets, diversifying its product portfolio through the introduction of new products and increasing the revenue contribution from international markets. For more information on how Myriad is making a difference, please visit the Company's website: www.myriad.com.

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Safe Harbor Statement

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements related to the Company's expanded companion diagnostics research collaboration with AbbVie, Inc. to support the development of veliparib; the ability of Myriad's CDx portfolio to help identify patients with non-small cell lung cancer who are likely to respond to treatment with the combination of veliparib and chemotherapy; the Company's commitment to innovation in the field of oncology; and the Company's strategic directives under the caption "About Myriad Genetics." These "forward-looking statements" are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by forward-looking statements. These risks and uncertainties include, but are not limited to: the risk that sales and profit margins of our molecular diagnostic tests and pharmaceutical and clinical services may decline; risks related to our ability to transition from our existing product portfolio to our new tests, including unexpected costs and delays; risks related to decisions or changes in governmental or private insurers' reimbursement levels for our tests or our ability to obtain reimbursement for our new tests at comparable levels to our existing tests; risks related to increased competition and the development of new competing tests and services; the risk that we may be unable to develop or achieve commercial success for additional molecular diagnostic tests and pharmaceutical and clinical services in a timely manner, or at all; the risk that we may not successfully develop new markets for our molecular diagnostic tests and pharmaceutical and clinical services, including our ability to successfully generate revenue outside the United States; the risk that licenses to the technology underlying our molecular diagnostic tests and pharmaceutical and clinical services and any future tests and services are terminated or cannot be maintained on satisfactory terms; risks related to delays or other problems with operating our laboratory testing facilities and our healthcare clinic; risks related to public concern over genetic testing in general or our tests in particular; risks related to regulatory requirements or enforcement in the United States and foreign countries and changes in the structure of the healthcare system or healthcare payment systems; risks related to our ability to obtain new corporate collaborations or licenses and acquire new technologies or businesses on satisfactory terms, if at all; risks related to our ability to successfully integrate and derive benefits from any technologies or businesses that we license or acquire; risks related to our projections about our business, results of operations and financial condition; risks related to the potential market opportunity for our products and services; the risk that we or our licensors may be unable to protect or that third parties will infringe the proprietary technologies underlying our tests; the risk of patent-infringement claims or challenges to the validity of our patents or other intellectual property; risks related to changes in intellectual property laws covering our molecular diagnostic tests and pharmaceutical and clinical services and patents or enforcement in the United States and foreign countries, such as the Supreme Court decision in the lawsuit brought against us by the Association for Molecular Pathology et al; risks of new, changing and competitive technologies and regulations in the United States and internationally; and other factors discussed under the heading "Risk Factors" contained in Item 1A of our most recent Annual Report on Form 10-K for the fiscal year ended June 30, 2015, which has been filed with the Securities and Exchange Commission, as well as any updates to those risk factors filed from time to time in our Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. All information in this press release is as of the date of the release, and Myriad undertakes no duty to update this information unless required by law.

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