Myriad Genetics Fiscal Second-Quarter 2019 Earnings Call
February 5, 2019
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.

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. The Company’s financial measures under GAAP include substantial one-time charges related to its acquisitions and ongoing amortization expense related to acquired intangible assets that will be recognized over the useful lives of the assets and charges related to executive severance. Management believes that presentation of operating results that excludes these items 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 link to reconciliation of the GAAP to non-GAAP financial guidance is provided above.

For additional information on GAAP to non-GAAP reconciliation see: https://www.myriad.com/investors/gaap-to-non-gaap-reconciliation/
## Fiscal Year 2019 Second-Quarter Financial Results

<table>
<thead>
<tr>
<th></th>
<th>2Q19 Actual Results</th>
<th>2Q18 Actual Results</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (in mil.)</td>
<td>$216.8</td>
<td>$187.9</td>
<td>15%</td>
</tr>
<tr>
<td>GAAP EPS</td>
<td>$0.03</td>
<td>$0.43</td>
<td>(92%)</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$0.38</td>
<td>$0.36</td>
<td>6%</td>
</tr>
<tr>
<td>Organic Adjusted EPS*</td>
<td>$0.46</td>
<td>$0.36</td>
<td>28%</td>
</tr>
</tbody>
</table>

*Excludes $0.08 of dilution from the Counsyl acquisition in the fiscal second-quarter
Critical Success Factors to Achieve Strategic Goals

- Build upon solid hereditary cancer foundation
- Improve profitability with Elevate 2020
- Increase RNA kit revenue internationally
- Expand reimbursement coverage for new products

**STRATEGIC GOALS**

- >10% REVENUE GROWTH
- 7 PRODUCTS >$50M
- >10% INTL REVENUE
- >30% OPERATING MARGIN

**INTERNATIONAL REVENUE**

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Solid Foundation in Hereditary Cancer Market
Hereditary Cancer Revenue Returns to Growth for First Time Since FY14

Growing Volume
- Market less than 10% penetrated
- 7% CAGR since FY13
- 8 sequential quarters with YoY growth
- New indications added 175,000 eligible patients in the U.S. and Japan
- riskScore driving deeper penetration – Developed new version for Hispanic women
- BRACAnalysis® CDx approved in first-line maintenance for ovarian cancer

Stable Pricing Outlook
- 5 consecutive quarters with stable pricing
- Long-term contracts provide stable pricing into FY20
- UNH contract fixed until FY21
- Smaller price premium easily justifiable

* ASC606 Revenue
Record Test Volume in Fiscal Second-Quarter

- New Products Represent 75% of >1M Test Run Rate

2Q19 Annualized Run Rate

- Hereditary Cancer: 99%
- Prolaris®: 25%
- Vectra®: 25%
- GeneSight®: 25%
- Prenatal: 25%
- Other: 25%

FY13

- 180,000 Tests

> 1 Million Tests
Three Pillars of Prenatal Market Success

Markets Remain Highly Underpenetrated

- Differentiate products through pioneering science
- Trusted Advisors with broad physician reach and comprehensive menu
- A frictionless customer experience with Myriad Complete
Myriad Complete is a Key Competitive Differentiator

Best Physician and Patient Workflow Solution in the Industry
## GUIDED EndPoints
Based Upon Week 8 HAM-D17 Scores

<table>
<thead>
<tr>
<th>Analysis</th>
<th>Patients</th>
<th>Remission Rate</th>
<th>Response Rate</th>
<th>Symptom Improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Patients</td>
<td>1,298</td>
<td>+47% p=0.005</td>
<td>+32% p=0.007</td>
<td>+14% p=0.069</td>
</tr>
<tr>
<td>Mildly Depressed Patients Excluded</td>
<td>1,167</td>
<td>+50% p=0.007</td>
<td>+30% p=0.013</td>
<td>+12% p=0.107</td>
</tr>
<tr>
<td>Green Exclusion (Patients entering on green medications only excluded)</td>
<td>786</td>
<td>+70% p=0.003</td>
<td>+40% p=0.008</td>
<td>+23% p=0.029</td>
</tr>
<tr>
<td>Red Switching (Mod. to Severe depressed patients entering on red medications that switched vs. those that did not)</td>
<td>213</td>
<td>+153% p=0.007</td>
<td>+71% p=0.036</td>
<td>+59% p=0.002</td>
</tr>
<tr>
<td>Medicare Eligible (Mod.to Severe depressed patients based upon age at time of entry)</td>
<td>165</td>
<td>Statistically Significant</td>
<td>Statistically Significant</td>
<td>Statistically Significant</td>
</tr>
</tbody>
</table>
EndoPredict® – One Test Three Clinical Answers

Only Test To Answer the Three Critical Questions of Prognosis, Chemotherapy Benefit, and Extended Endocrine Benefit

- Outperformed market leading test in TransATAC study
- Large clinical validation presented at the San Antonio Breast Cancer Symposium supports the ability of EndoPredict to predict chemotherapy benefit
- The only test to assess risk out to 15 years.
- Identifies patients who can safely forego extending endocrine therapy.
EndoPredict Predictive of Chemotherapy Benefit

- EndoPredict High Risk Patients Receive Statistically Significant Benefit From Chemotherapy

Graph: 10-Year Risk of DRFI (%)

- Endocrine Therapy Alone
- Endocrine Therapy + Chemotherapy

EPclin

0 0.4 0.8 1.2 1.6 2 2.4 2.8 3.2 3.6 4 4.4 4.8 5.2 5.6 6

0 10 20 30 40 50 60 70 80 90 100
EndoPredict Can Guide Extended Endocrine Therapy Decision

Low Risk EndoPredict Patients Have Substantially Lower Risk of Distant Recurrence

- Rate of Distant Recurrence (Early 0-10 Years)
  - EndoPredict Low Risk: 4.77 (p=0.0001)
  - EndoPredict High Risk: 4.52 (p=0.0001)

- Rate of Distant Recurrence (Late 5-15 Years)
  - EndoPredict Low Risk: 5%
  - EndoPredict High Risk: 20%
Steady International Growth

Key Catalysts in FY19

Near-Term Growth Drivers

- Approval for BRACAnalysis CDx in metastatic BC in Japan
- Filed for Japanese regulatory approval for BRACAnalysis CDx in first-line ovarian cancer
- Filed for Japanese regulatory approval for hereditary cancer testing (>3M eligible patients)
- Positive NICE recommendation for EndoPredict reimbursement in UK
- Potential EndoPredict reimbursement decisions in Germany and Italy in CY20
Meaningful Profitability Improvement Through Elevate 2020

Adjusted Operating Margins (OM) Increase 460 BP Since Inception of Elevate 2020 Excluding Counsyl

**Elevate 2020 Progress**

- All business units except Dermatology now profitable
- Operating margins have increased 460 bp since inception of the program
- Vectra and International laboratory moves completed at the end of the fiscal 2Q19

*Excludes Counsyl*
Financial Overview
## FY 2019 Second-Quarter Revenue By Product

(in millions)

<table>
<thead>
<tr>
<th>Product</th>
<th>2Q19</th>
<th>2Q18</th>
<th>YoY Growth</th>
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<tbody>
<tr>
<td>Hereditary Cancer</td>
<td>$126.7</td>
<td>$122.2</td>
<td>4%</td>
</tr>
<tr>
<td>GeneSight</td>
<td>$24.0</td>
<td>$31.7</td>
<td>(24%)</td>
</tr>
<tr>
<td>Prenatal Testing</td>
<td>$31.2</td>
<td>-</td>
<td>NM</td>
</tr>
<tr>
<td>Vectra</td>
<td>$11.8</td>
<td>$11.1</td>
<td>6%</td>
</tr>
<tr>
<td>Prolaris</td>
<td>$6.1</td>
<td>$4.2</td>
<td>45%</td>
</tr>
<tr>
<td>EndoPredict</td>
<td>$2.2</td>
<td>$2.0</td>
<td>10%</td>
</tr>
<tr>
<td>Other</td>
<td>$1.0</td>
<td>$1.9</td>
<td>(47%)</td>
</tr>
<tr>
<td><strong>Total Molecular Diagnostic Revenue</strong></td>
<td><strong>$203.0</strong></td>
<td><strong>$173.1</strong></td>
<td><strong>17%</strong></td>
</tr>
<tr>
<td><strong>Pharmaceutical &amp; Clinical Services</strong></td>
<td><strong>$13.8</strong></td>
<td><strong>$14.8</strong></td>
<td><strong>(7%)</strong></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>$216.8</strong></td>
<td><strong>$187.9</strong></td>
<td><strong>15%</strong></td>
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<tr>
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<td>2Q19</td>
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</tr>
<tr>
<td>Total Revenue</td>
<td>$216.8</td>
<td>$187.9</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$164.7</td>
<td>$143.5</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>76.0%</td>
<td>76.4%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$6.1</td>
<td>$6.3</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>2.8%</td>
<td>3.4%</td>
</tr>
<tr>
<td>Net Income</td>
<td>$2.6</td>
<td>$30.9</td>
</tr>
<tr>
<td>EPS</td>
<td>$0.03</td>
<td>$0.43</td>
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FY19 and 3Q FY19 Financial Guidance

<table>
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<tr>
<th>Metric</th>
<th>Fiscal Year 2019</th>
<th>3Q19</th>
</tr>
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<tbody>
<tr>
<td>Revenue</td>
<td>$855 to $865 million</td>
<td>$216 to $218 million</td>
</tr>
<tr>
<td>GAAP Diluted EPS</td>
<td>$0.40 to $0.45</td>
<td>$0.12 to $0.14</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$1.70 to $1.75</td>
<td>$0.42 to $0.44</td>
</tr>
</tbody>
</table>
Peter D. Meldrum (1947-2018)