Guardant Health Investor Presentation

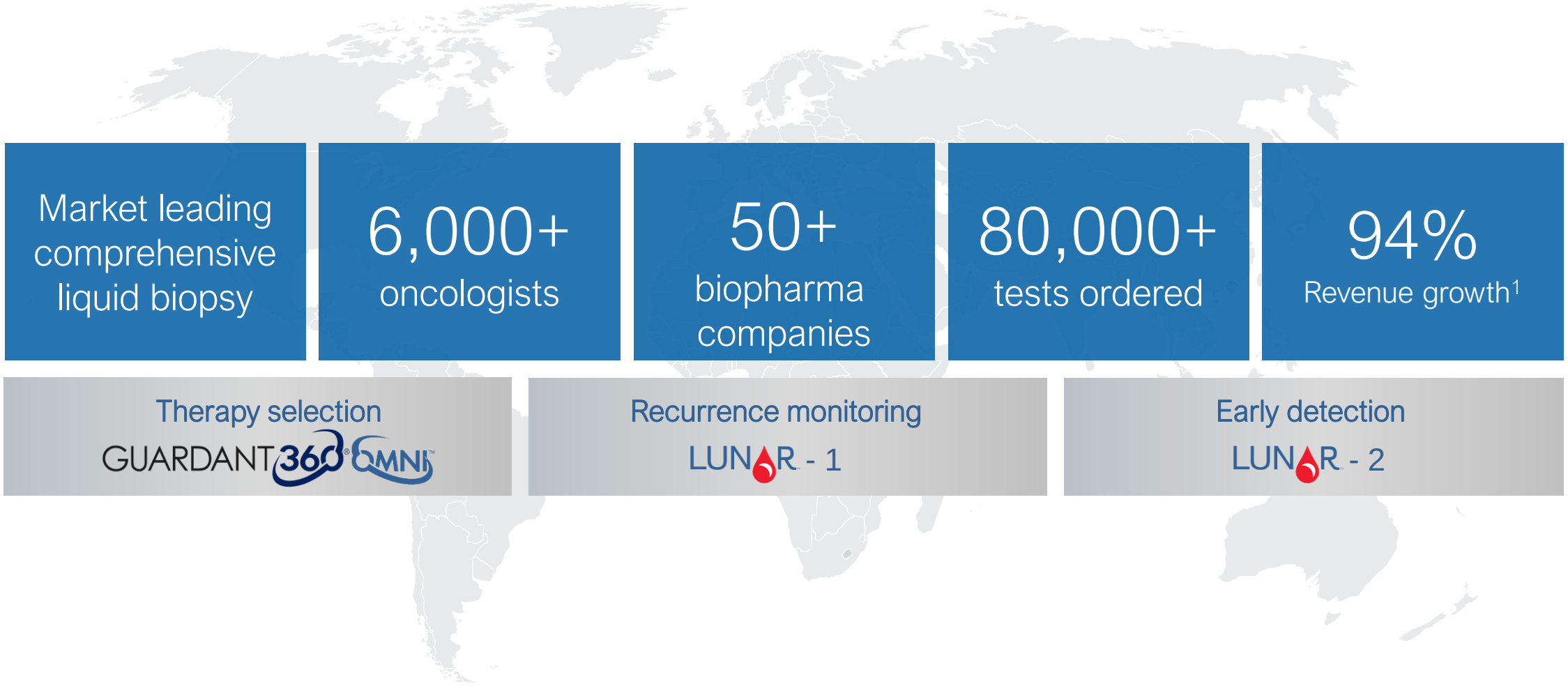
January 2019

Safe harbor statement

This presentation contains “forward-looking statements,” which are statements related to future events that by their nature address matters that are uncertain. All forward-looking information is inherently uncertain and actual results may differ materially from assumptions, estimates or expectations reflected or contained in the forward-looking statements as a result of various factors. For details on the uncertainties that may cause our actual results to be materially different than those expressed in our forward-looking statements, please refer to our reports filed with the Securities and Exchange Commission, including our quarterly report on Form 10-Q for the period ended September 30, 2018. Forward-looking statements address our expected future business, financial performance, financial condition as well as results of operations, and often contain words such as “intends,” “estimates,” “anticipates,” “hopes,” “projects,” “plans,” “expects,” “seek,” “believes,” "see," “should,” “will,” “would,” “target,” and similar expressions and the negative versions thereof. Such statements are based only upon our current expectations. Any forward-looking statement speaks only as of the date made. Reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed or implied. Forward-looking statements include statements that address activities, events or developments that we expect, believes or anticipate will or may occur in the future. Forward-looking statements are based on our experience and perception of current conditions, trends, expected future developments and other factors we believe are appropriate under the circumstances and are subject to numerous risks and uncertainties, many of which are beyond our control. We undertake no obligation to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise unless required by law.

The mission of Guardant Health is to **conquer cancer with data**

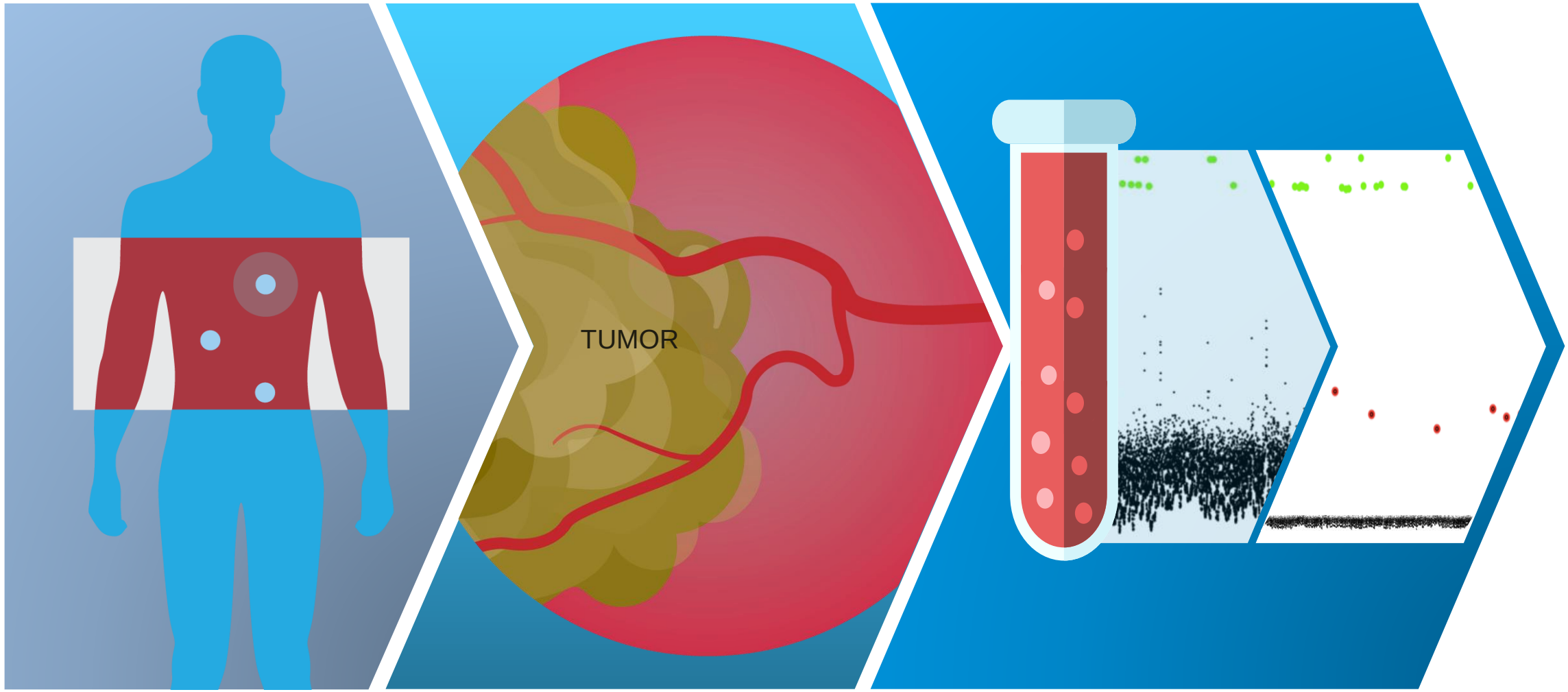
Expanding precision oncology to all stages of disease through easier access to cancer's underlying molecular information



1 YTD as of September 30, 2018 compared to nine-months ended 2017

Tumors shed cell-free nucleic acids into the blood at low concentrations

Guardant proprietary technology unlocks these tumor signals from a simple blood draw



Focused on expanding the scope of precision oncology

	Therapy Selection *Late-stage cancer patients*	Recurrence Monitoring *Cancer survivors*	Early Detection *Asymptomatic individuals*
Limitations of Current Approaches	Tissue Availability and Exhaustion Delay in Care	No Tissue Available High False Positive Rate Symptomatic Intervention Low Compliance	
Patient Impact	8% of advanced NSCLC patients are tested for biomarkers in line with the NCCN Guidelines	56% of colon cancer patients referred for disease recurrence have not had a recurrence	38% of NSCLC patients are diagnosed with early stage disease
Our Solution	GUARDANT 360® Commercial 2014 GUARDANT OMNI™ Commercial 2017 for research use	LUNAR™- 1	LUNAR™- 2

Rebecca L. Siegel, Cancer Statistics, 2018, A Cancer Journal for Clinicals, Gutierrez et al. 2017 *Clinical Lung Cancer,* PLOS ONE | DOI:10.1371/journal.pone.0171810

Realizing the $35B+ U.S. opportunity requires delivering the right information for the right intervention for the right patient population

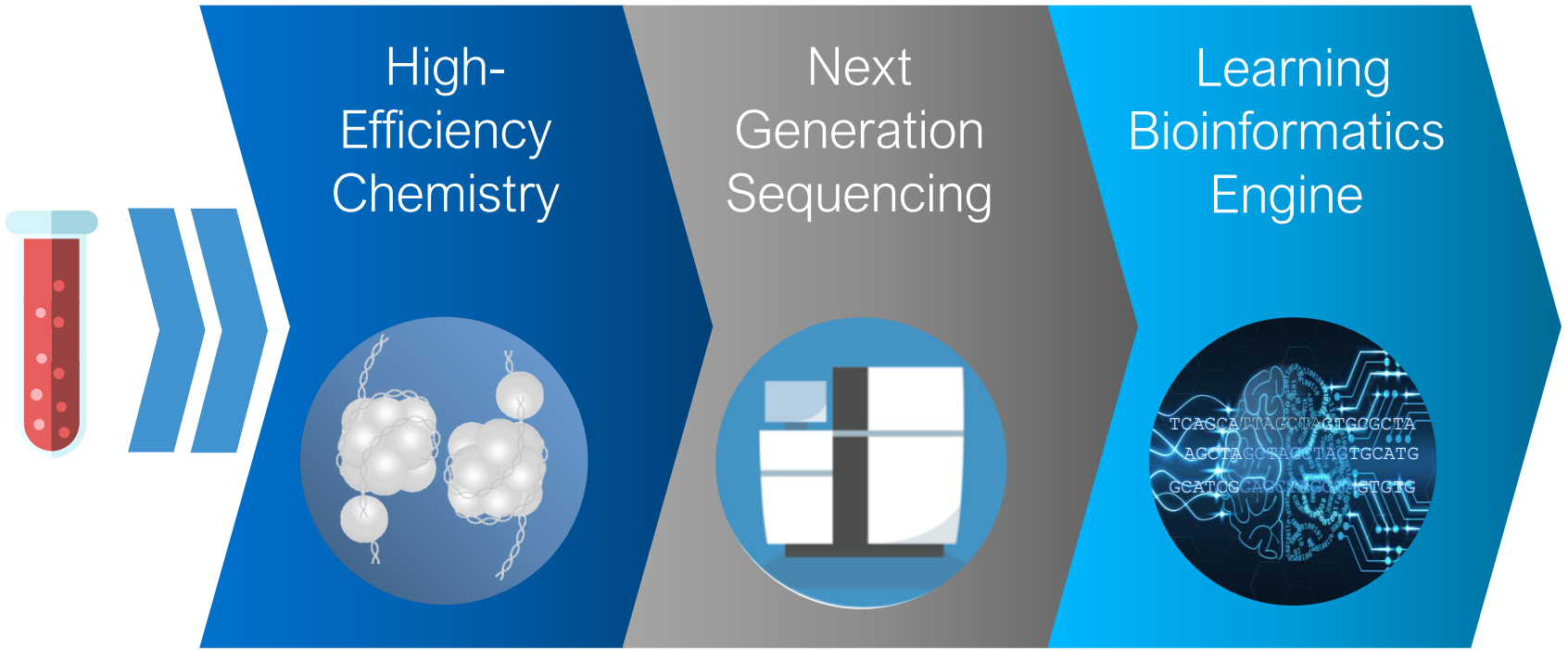
U.S. Patient Population	Advanced-Stage Cancer ~700 K	Cancer Survivors ~15 million	Asymptomatic, Hi-Risk ~35 million
Information	Therapy Selection GUARDANT360 OMNI	Recurrence Monitoring LUNAR - 1	Screening & Early Detection LUNAR - 2
Intervention	Targeted & Immuno-oncology therapies 50+ biopharma companies	Neoadjuvant, Adjuvant, or Curative	Curative or Preventative
U.S. Market Size	~$6B	~$15B	~$18B

Source: CDC Statistics; US Census; American Cancer Society, Cancer Facts and Statistics; SEER; Rebecca L. Siegel, Cancer Statistics, 2018, A Cancer Journal for Clinicals, 68:7; Piper Jaffray, Liquid Biopsy Report, Cowen Equity Research, Foundation Medicine, dated March 18, 2018; CDC, Viral Hepatitis and Liver Cancer report.
Note: Market sizing based on Guardant Health internal analysis.

Digital sequencing platform

Patented proprietary technology for unlocking cancer's signals from blood

GUARDANT DIGITAL SEQUENCING PLATFORM



Biochemistry | Genomic sequencing | Signal processing | Bioinformatics

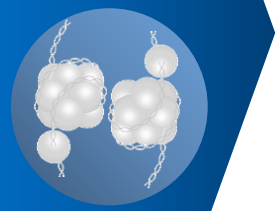
Process engineering | Machine learning

60+ PATENTS ISSUED AND **130+** PENDING PATENT APPLICATIONS

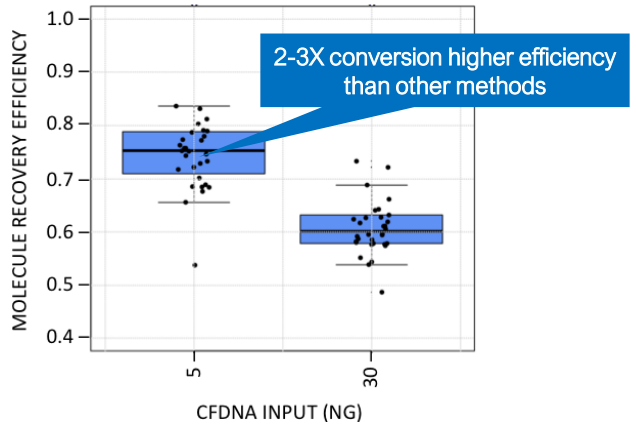
Digital Sequencing Platform: underlying technology

Guardant Digital Sequencing Biochemistry and Error Reduction

High-Efficiency Chemistry

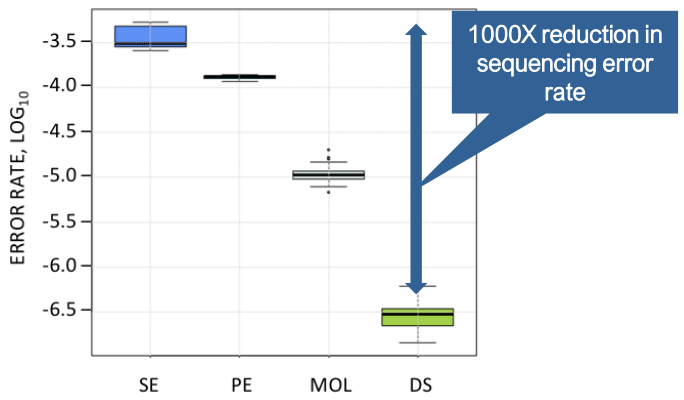


High-Efficiency Biochemistry



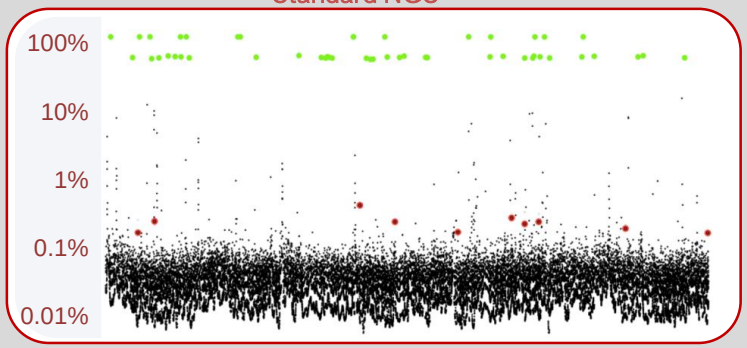
Learning Bioinformatics Engine

Learning Bioinformatics Engine



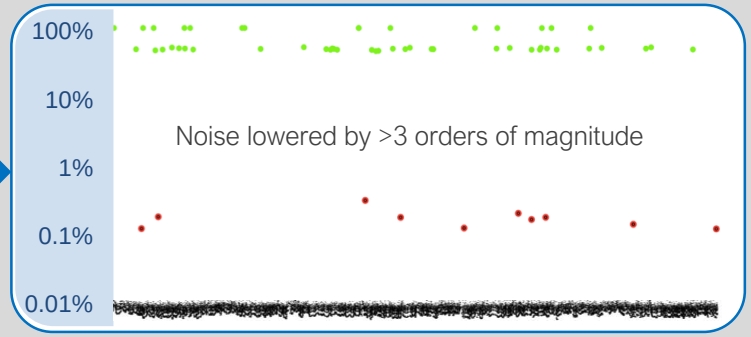
Digital Sequencing unlocks signal from noise across all 4 classes of genomic alterations and MSI

Standard NGS



SNV

Guardant Digital Sequencing



Source: Odegaard *et al.* CCR, 2018.

Liquid biopsy for therapy selection in advanced cancer

GUARDANT360®

Market leading Comprehensive Liquid Biopsy

Guideline-complete clinical results for **advanced solid tumors** in less than 7 days


GUARDANT360™

REPORTING
Final Report Date: SEP-06-2016
Receipt Date: AUG-31-2016
Collection Date: AUG-30-2016
Specimen: Blood
Status: Final

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Ph: 310.829.8265 | Fax: 310.829.1111
Additional Recipient: N/A

Complete Tumor Response Map on page 2

Summary of Somatic Alterations & Associated Treatment Options

KEY: Lack of response · Approved in indication · Approved in other indication

Alteration	% cfDNA or Amplification	Associated FDA-approved therapies	Clinical trial availability (see page 3)
EGFR T790M	0.7%	Osimertinib Erlotinib, Gefitinib, Afatinib	Yes - Nearby
EGFR E746_A750del (Exon 19 Deletion)	12.2%	None	Yes - None Nearby
EML4-ALK Fusion	5.0%	Crizotinib	Yes - None Nearby
CDK6 Amplification	Medium (++)	Palbociclib	Yes - None Nearby
EGFR Amplification	Low (+)	Afatinib, Cabozantinib, Necitumumab, Panitumumab	Yes - None Nearby
TP53 T231fs	11.0%	None	Yes - None Nearby

Variants of Uncertain Significance
EGFR L862M (0.4%), *NOTCH1* P2438S (0.2%)
Functional consequences and clinical significance of alterations unknown. Relevance of therapies targeting these alterations uncertain.

Synonymous Alterations
EGFR L844L (0.4%)
This sequence change does not alter the amino acid at this position and is unlikely to be a therapeutic target. Clinical correlation is advised.

We evaluated 73 genes, including the following guideline-recommended genes for NSCLC:

EGFR (T790M and others)	*ALK*	*ROS1*	*BRAF*	*MET*	*ERBB2* (HER2)	*RET*

GUARDANT OMNI™

>2MB footprint panel tailored for **immuno-oncology** and **targeted therapy** development

MERCK · MERCK · Pfizer

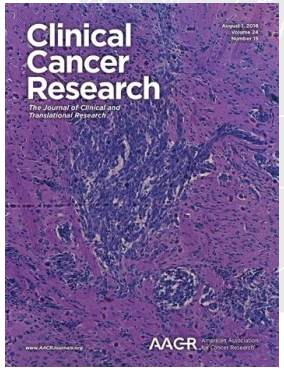
AstraZeneca · Bristol-Myers Squibb

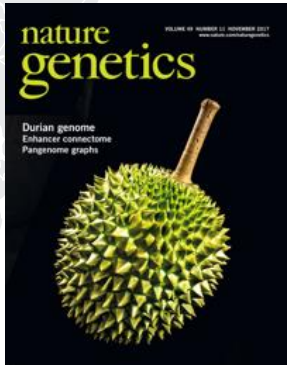
Guardant360 clinical data highlights

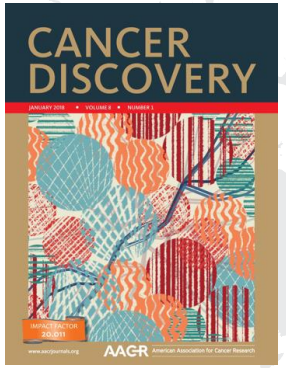
42
Clinical studies

98
Peer-reviewed Publications

295
Scientific abstracts

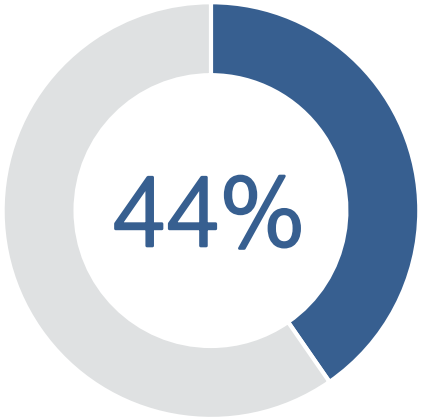




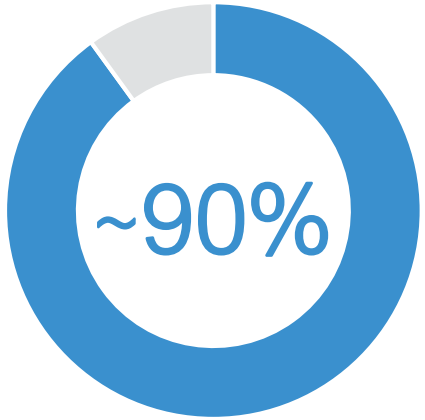


JAMA Oncology: Support for a blood first paradigm in NSCLC

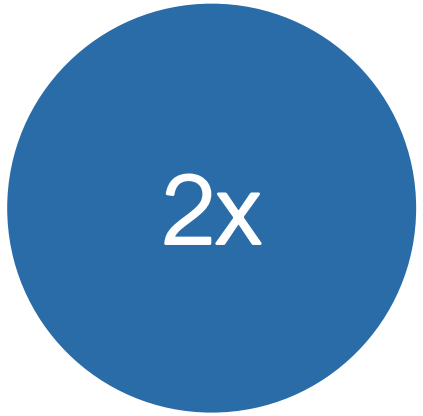
University of Pennsylvania study of 323 NSCLC Patients tested with Guardant360



of eligible patients didn't get results from tissue biopsy



Concordance at diagnosis reported for Guardant360® and tissue testing



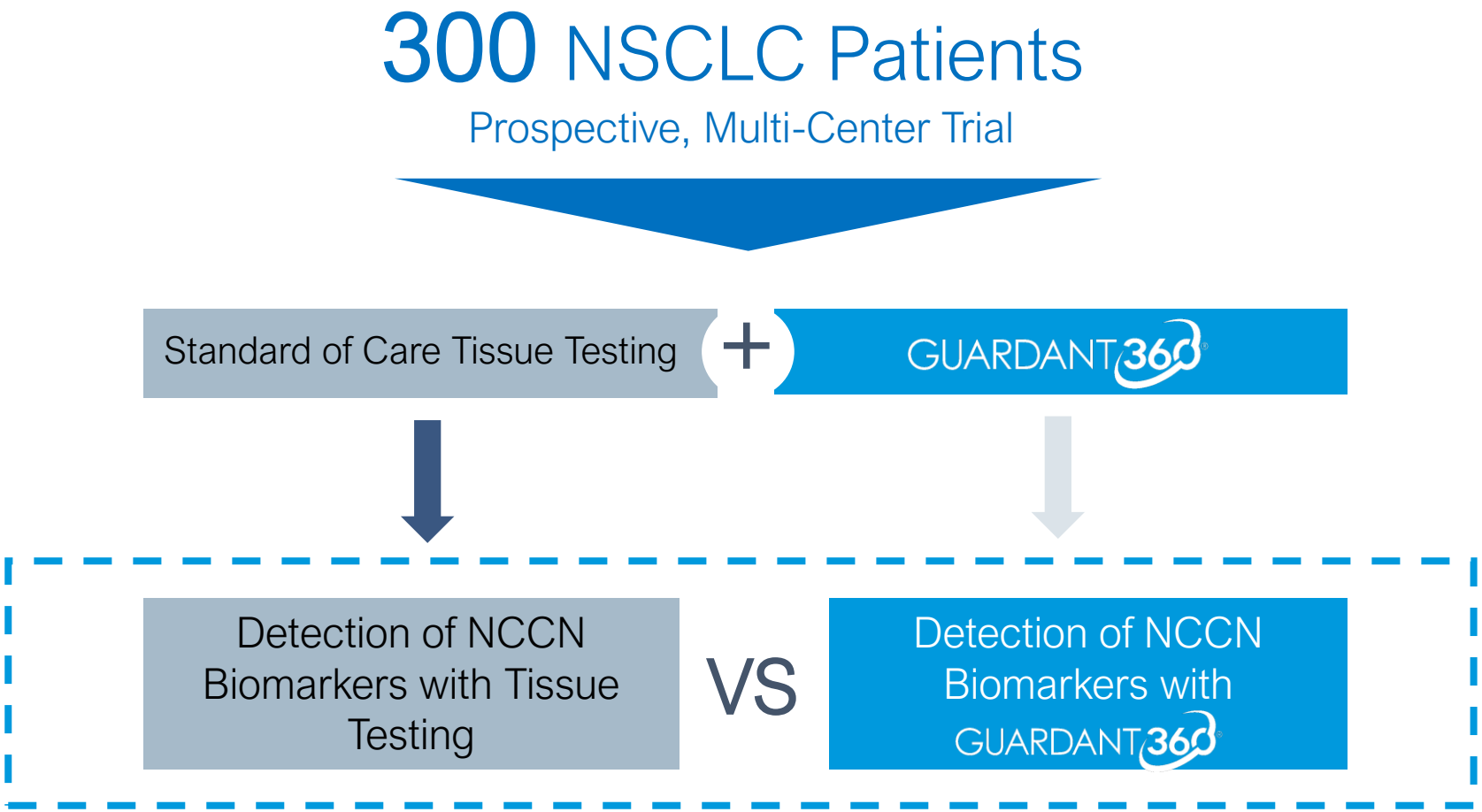
The number of patients found with targetable mutations 82 patients with Guardant360® + tissue testing versus 47 patients with tissue testing alone

*"These results [Aggarawal et al], combined with the patient satisfaction with the relative ease of providing blood rather than a solid tissue sample, suggest a clinical strategy of pursuing **plasma NGS first**, then tissue NGS if plasma NGS cannot detect relevant mutations."*

– Gyawali B and West J, JAMA Oncology, 2018

NILE: Guardant360 vs standard of care in 1st-line NSCLC

Readout of primary endpoint expected in 1H 2019

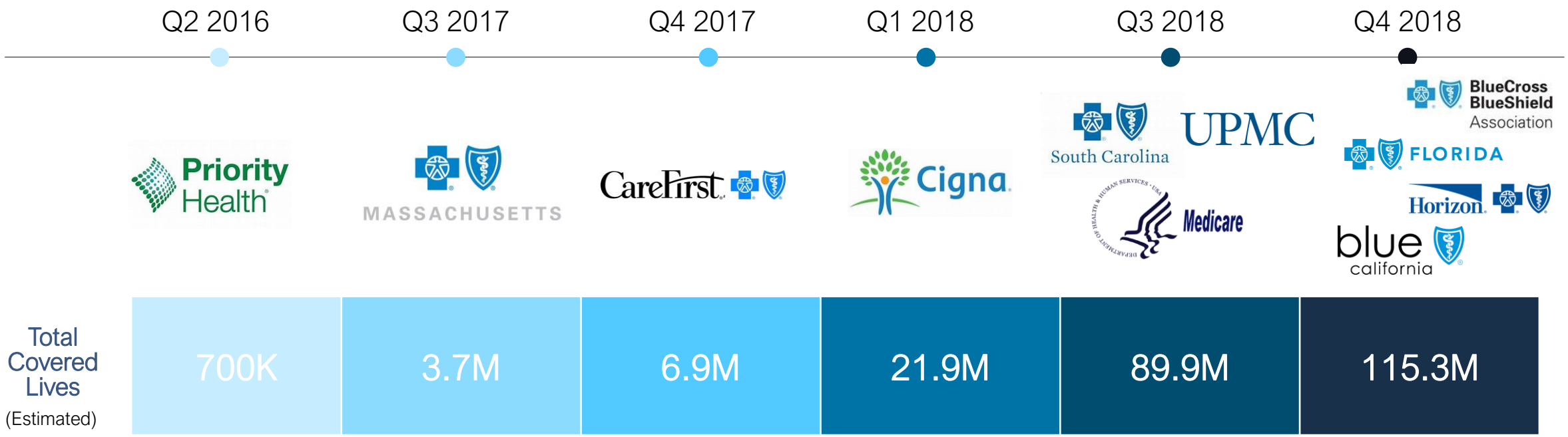


Establishing a blood first paradigm in advanced cancer

<7-day TAT

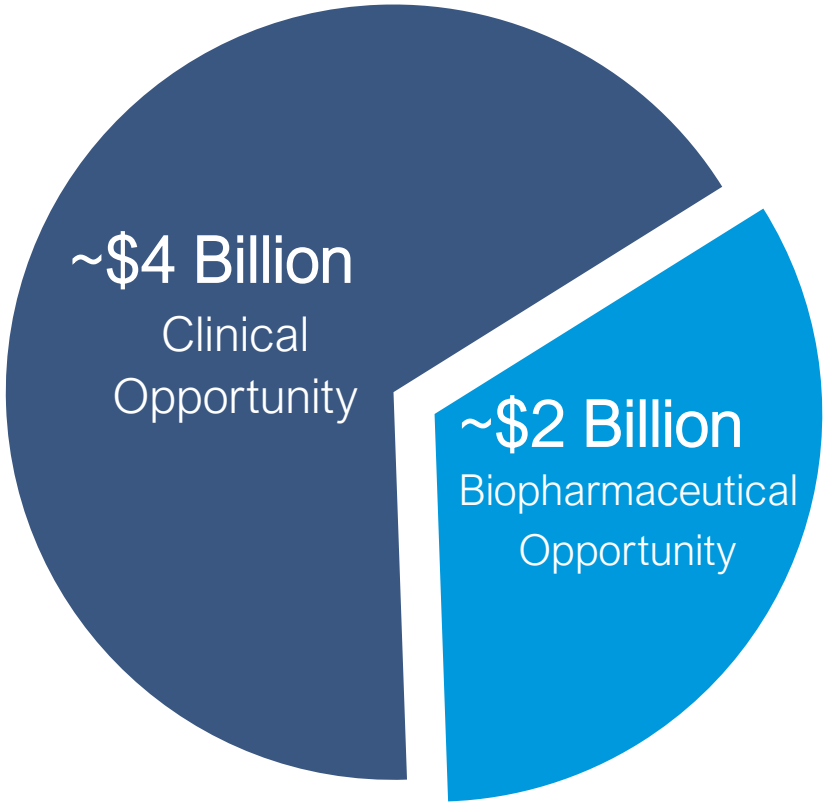
GUARDANT

Medicare and strong private payer coverage today and opportunity for increased coverage post FDA approval



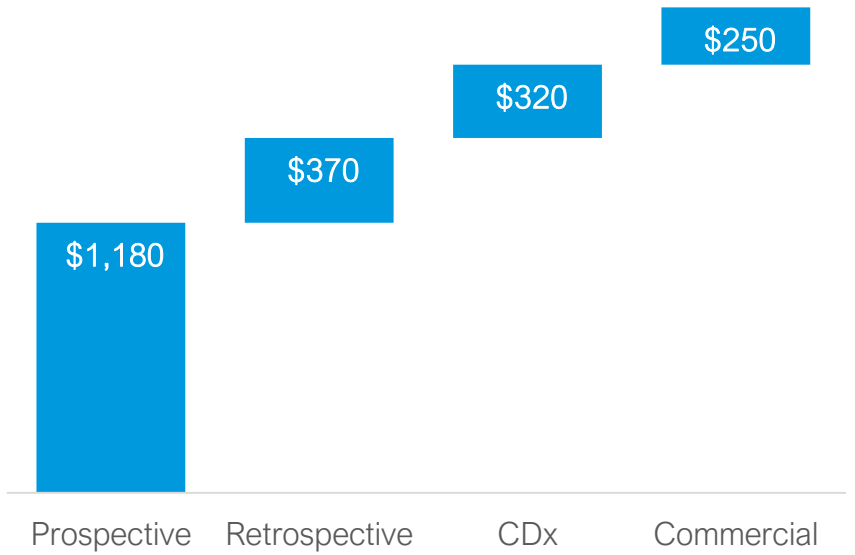
Estimates for Q2 2016 through Q4 2019 are as of 1/04/2019

Biopharma is a significant portion of $6B therapy selection market



1200+ targeted therapy and I-O programs

130,000+ patients



50+ pharma partners

Sources: SEER; Rebecca L. Siegel, Cancer Statistics, 2018, A Cancer Journal for Clinicians, 68:7; Piper Jaffray, Liquid Biopsy Report. Guardant Health Biopharma, Global Data, June 2017; clinicaltrials.gov; Campbell (Meyerson) and TCGA 2016 Nature Genetics.

Note: Market sizing based on Guardant Health internal analysis.

Partnership with AstraZeneca to develop multiple plasma-based companion diagnostic tests

TAGRISSO® osimertinib

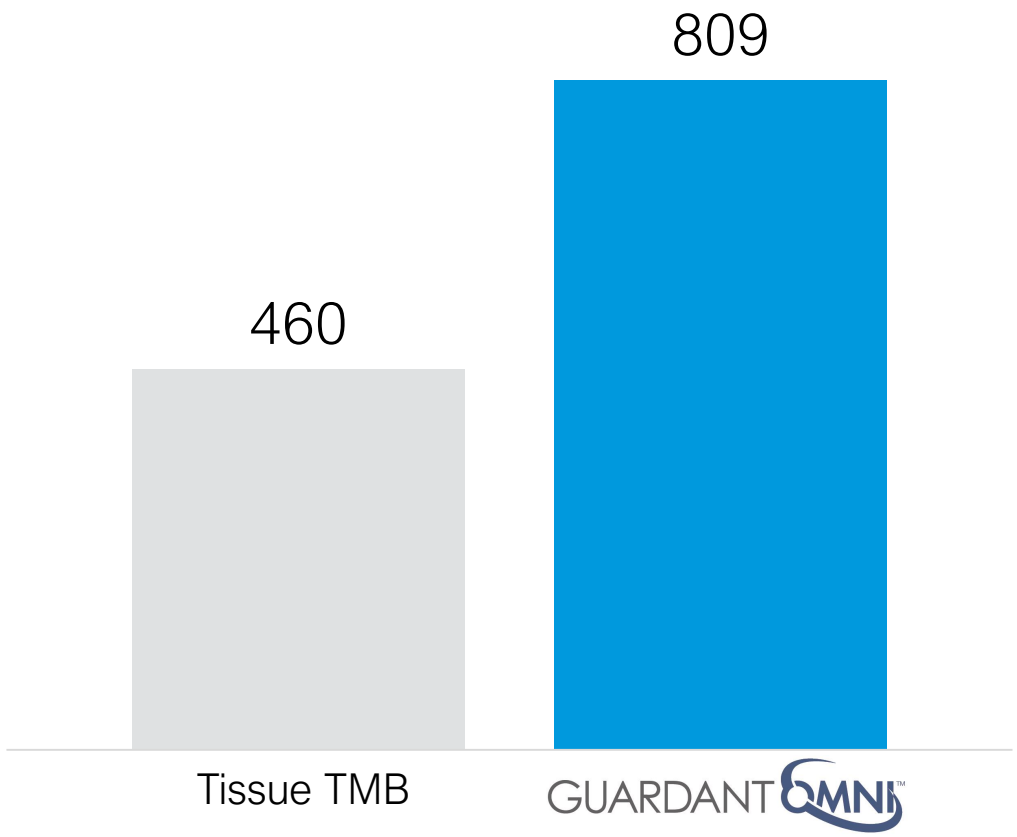
IMFINZI® durvalumab Injection for Intravenous Use 50 mg/mL

GUARDANT360®

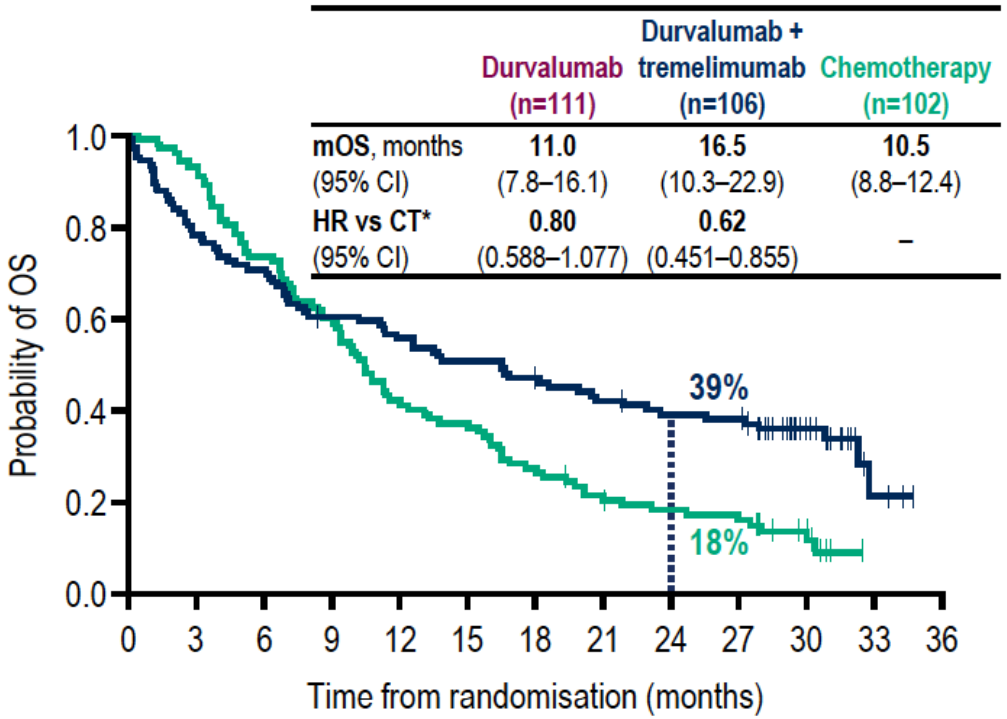
GUARDANT OMNI™

AstraZeneca Partnership: Guardant found more patients who may benefit from combination immunotherapy

Evaluable Patients for TMB analysis



Guardant TMB High Overall Survival



Annals of Oncology, Volume 29, Issue suppl_10, 1 December 2018

To develop affordable multi-cancer assays for early detection and recurrence monitoring

Lung

CRC

Breast

Ovarian

THE UNIVERSITY OF TEXAS MD Anderson Cancer Center

Memorial Sloan Kettering Cancer Center

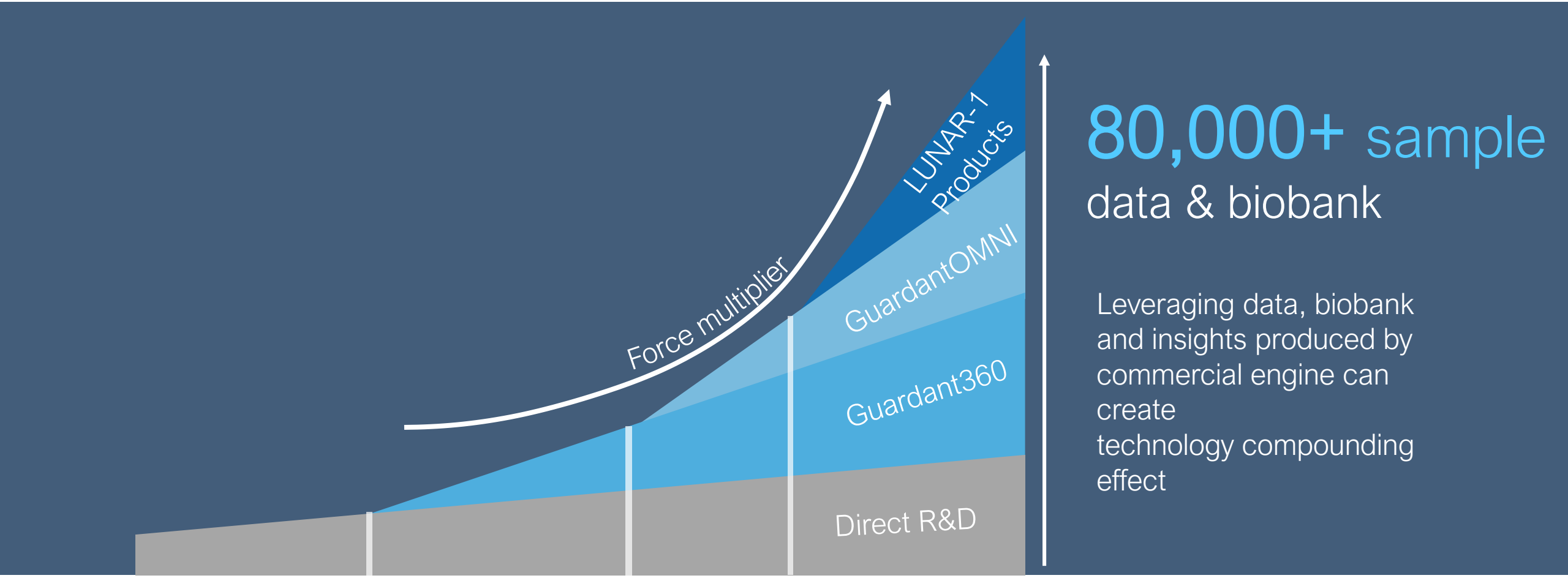
UCSF University of California San Francisco

Wake Forest® Baptist Medical Center

MGH 1811 MASSACHUSETTS GENERAL HOSPITAL

University of Colorado Anschutz Medical Campus

Commercial engine as a significant R&D force multiplier

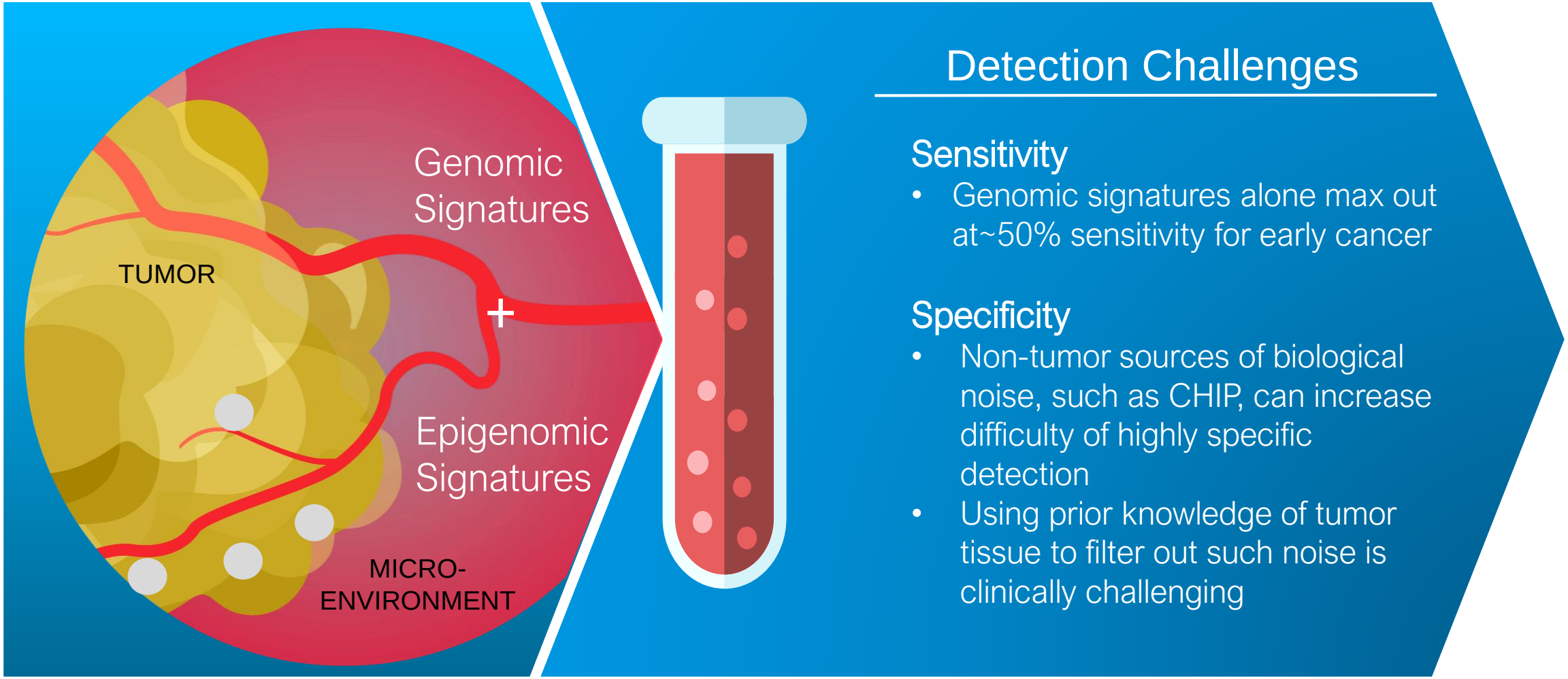


80,000+ sample data & biobank

Leveraging data, biobank and insights produced by commercial engine can create technology compounding effect

GUARDANT360 GUARDANTOMNI LUNAR-1

The challenges of detecting residual disease using cell-free DNA with high sensitivity and high specificity



Detection Challenges

Sensitivity

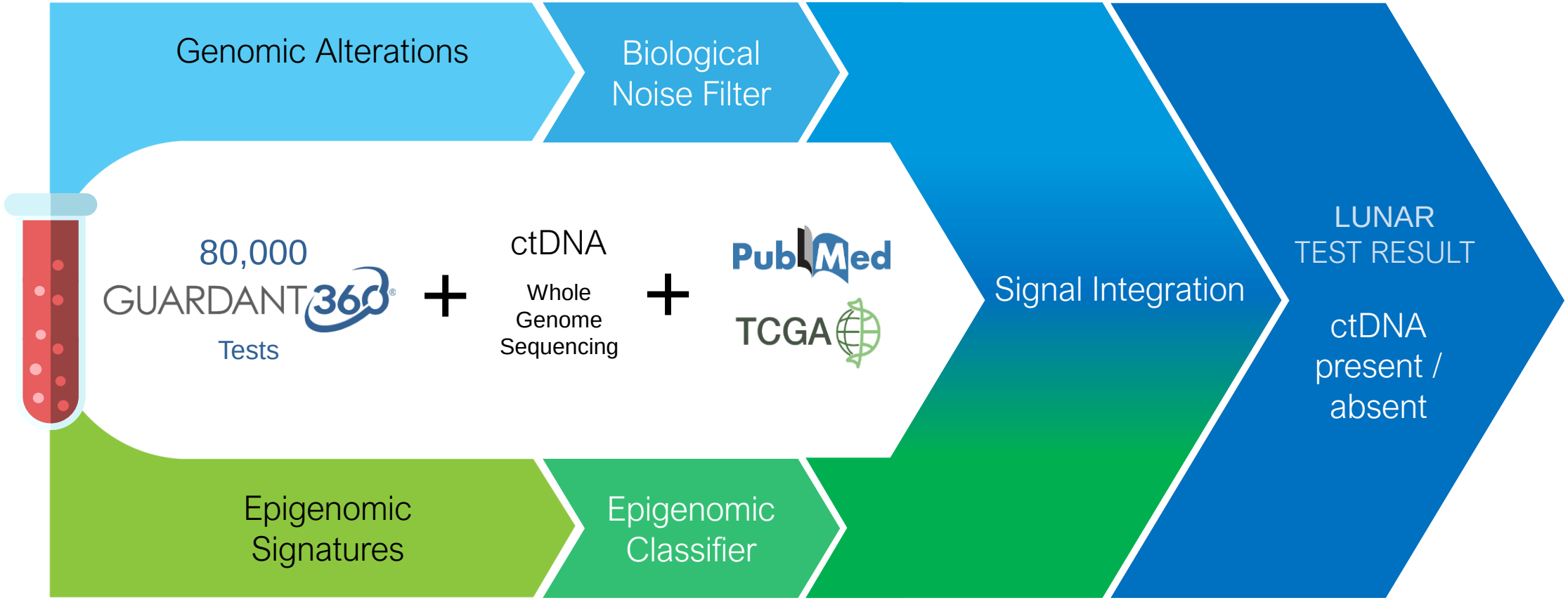
- Genomic signatures alone max out at~50% sensitivity for early cancer

Specificity

- Non-tumor sources of biological noise, such as CHIP, can increase difficulty of highly specific detection
- Using prior knowledge of tumor tissue to filter out such noise is clinically challenging

Introducing the LUNAR assay

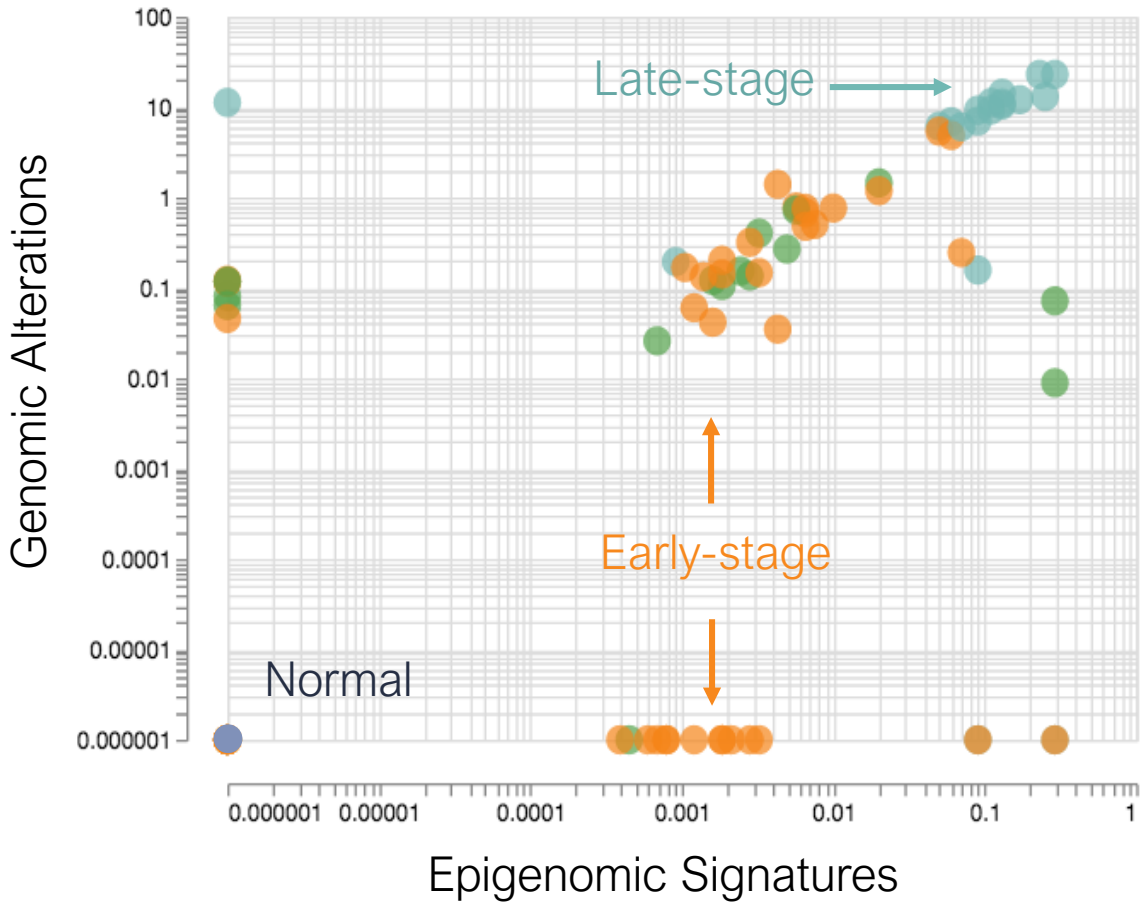
LUNAR now available for research use by biopharmaceutical and academic researchers



Launched for RUO in Q4'18 and planned CLIA launch for prospective studies in 2H'19

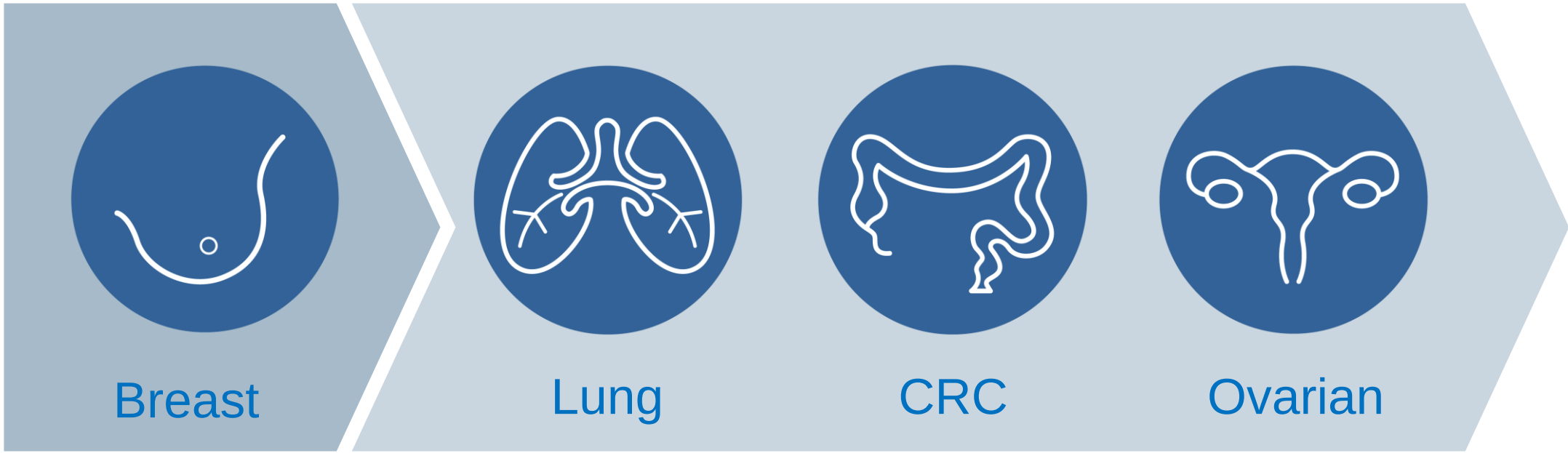
LUNAR Assay Performance

Hybrid genomics and epigenomics approach can improve sensitivity to early stage cancers



- Assay reportable range down to 0.01% for genomic alterations
- High quantitative correlation between genomic and epigenomic signal components
- Epigenomic component detects many samples that were negative with genomics-only component

LUNAR- 1: Selecting patients with residual disease for adjuvant therapy may improve outcomes in multiple cancers



e.g., Herceptin

Nearly 50% reduction in risk of recurrence(1)

No well-defined standard for accurately selecting patients for adjuvant therapy

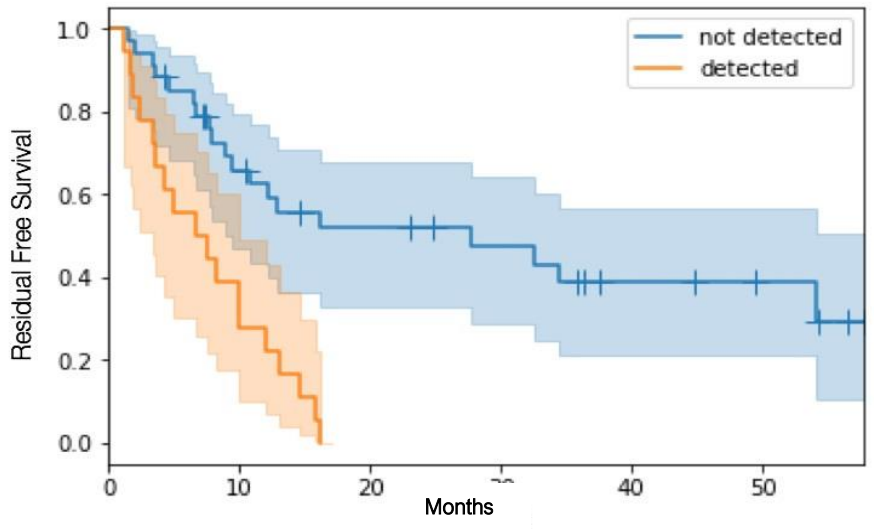
(1) N Engl J Med 2005;353:1659-72.

LUNAR- 1: Detection of post-op residual disease in CRC and NSCLC

Study of colorectal cancer patients over 5 years

Design

- Retrospective surgical CRC study with 5 year follow-up
- Patients going through curative-intent hepatectomy



Results

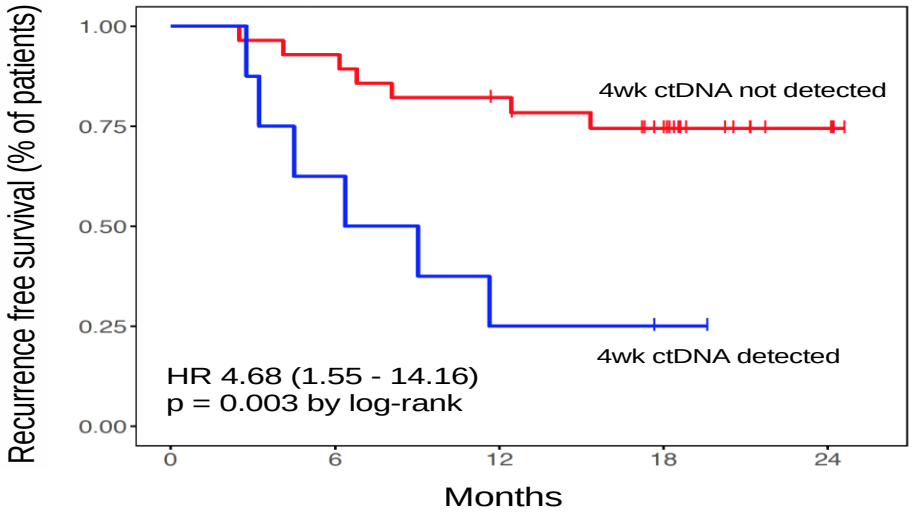
- ctDNA detected in 84% of pre-op samples
- All patients with detected ctDNA using LUNAR assay post-op relapsed (48% sens / 100% spec)

Overman (Kopetz) et al. Jun 2018 *J Clin Oncol* 36, 2018 (suppl; abstr 12044)

Study of resected early-stage NSCLC

Design

- Prospective, comprehensive profiling 19.4 months follow-up
- ctDNA assessment of MRD pre- and post-op at 4 weeks and until recurrence



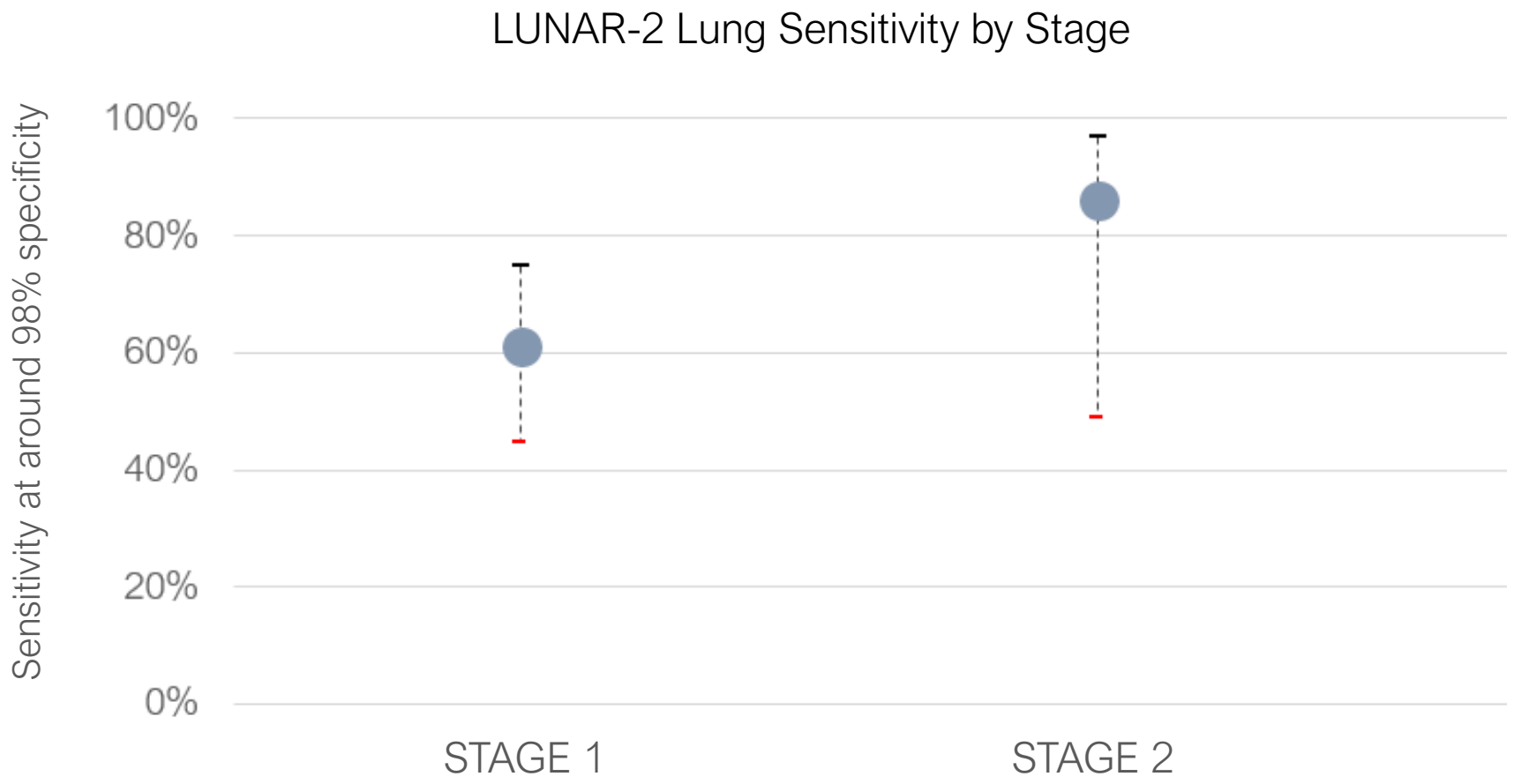
Results

- Somatic panel with classifier to filter non-tumor variants
- ctDNA detected in 69% evaluable patients prior to/at time of recurrence
- ctDNA detected post-op four months earlier than radiographic recurrence

Lam (Heymach) et al. Sep 2018 WCLC

LUNAR- 2: Addressing need for improved early cancer detection

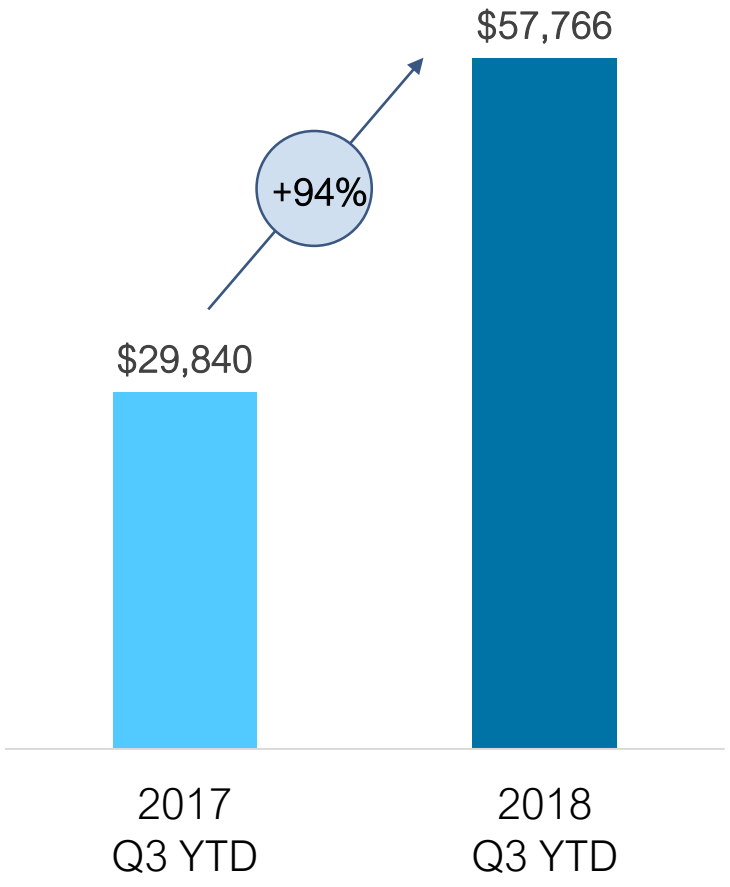
Pilot data has demonstrated strong performance in early detection of lung cancer



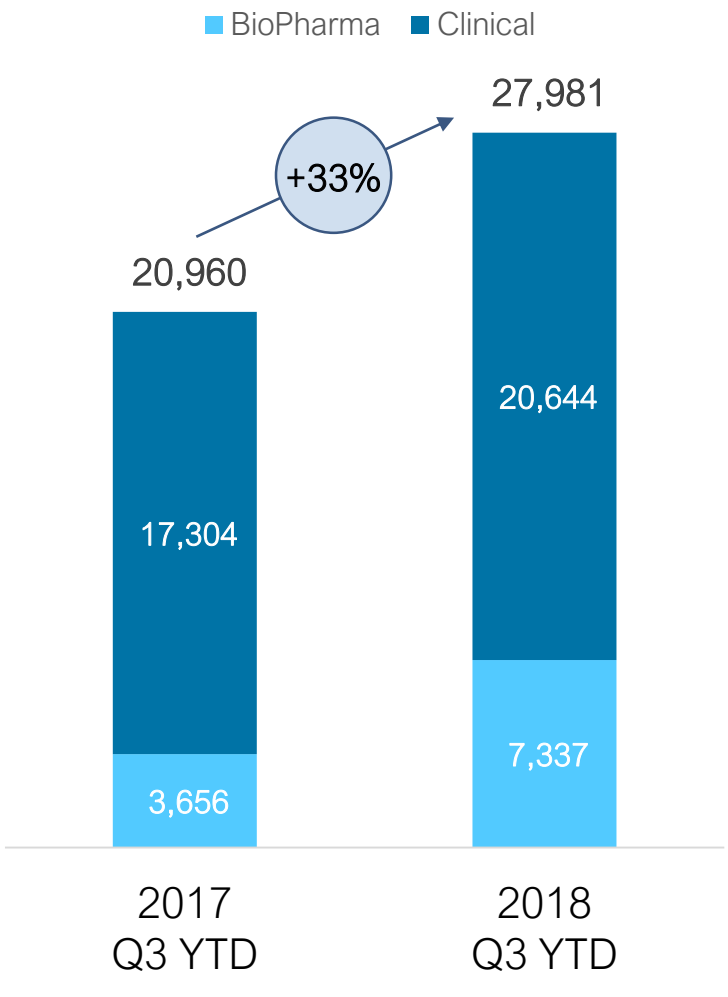
Note: The pilot data presented here may be impacted by small sample sizes, non-ideally matched and unblinded controls, and potentially other confounding factors. Further studies are required to verify the presented performance.

Strong financial profile

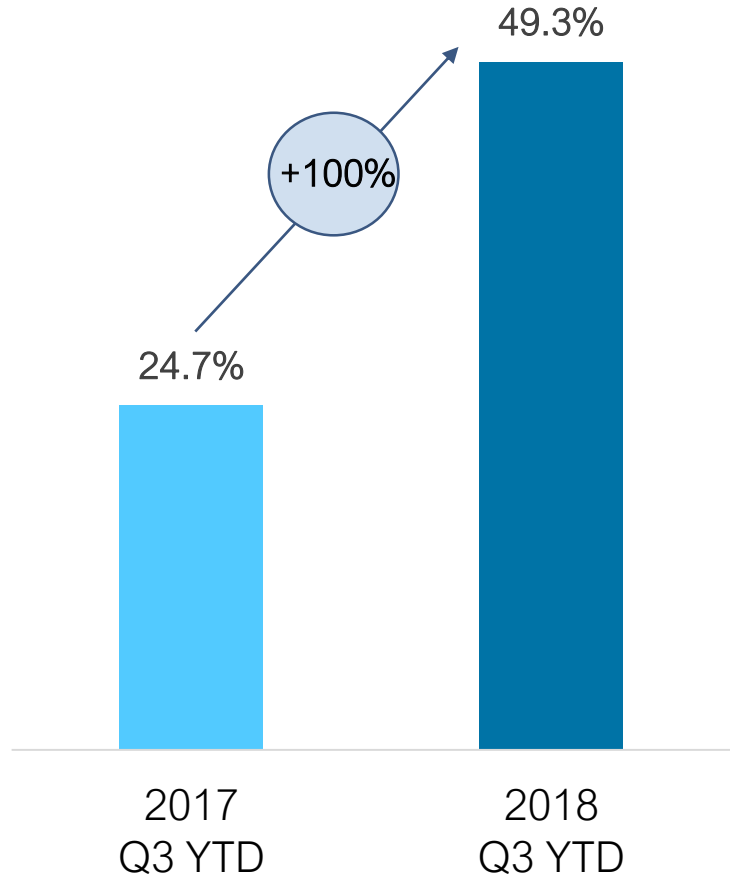
Revenues ($000's)



Sample Volumes (1)



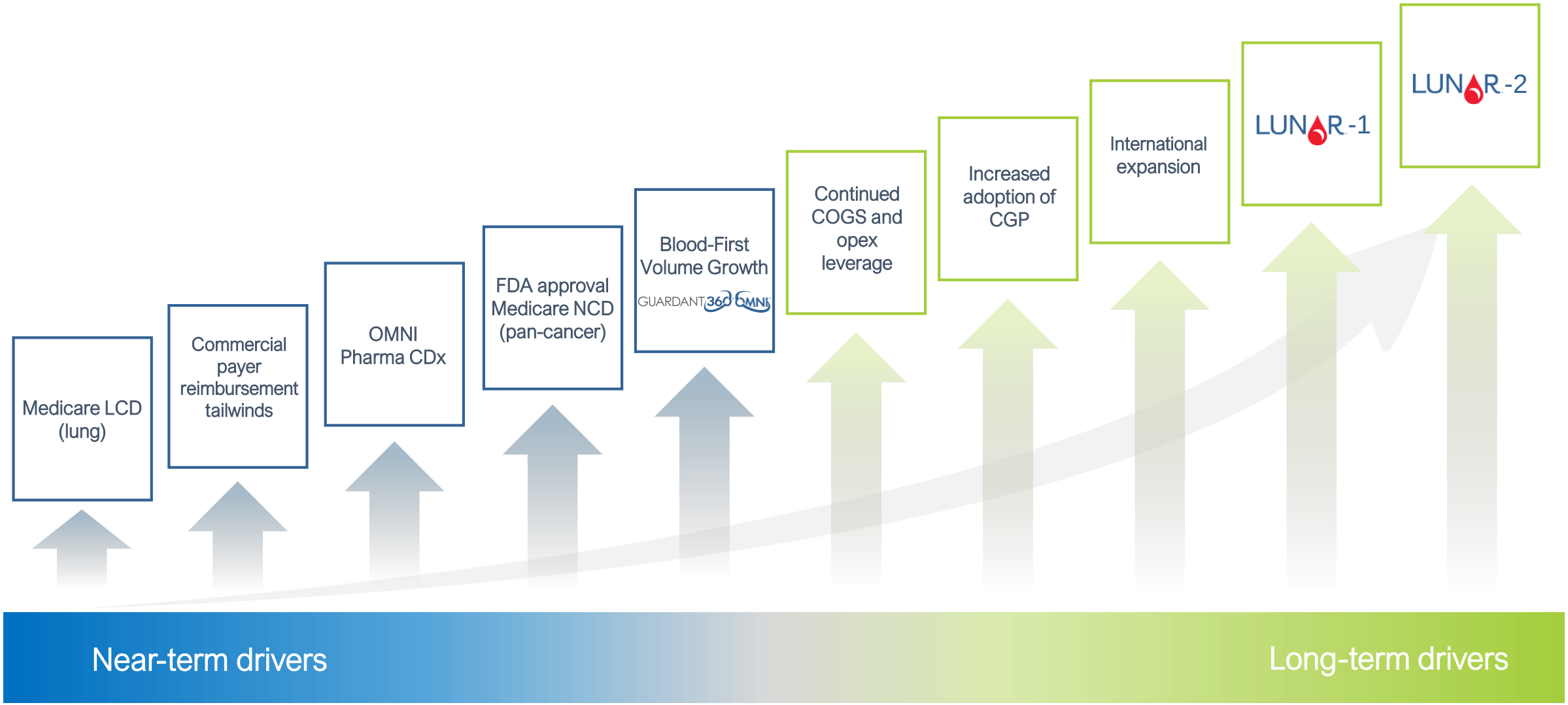
Gross Profit Margin (2)



(1) Clinical volume excludes 352 and 1,382 tests in the first nine months of 2018 and 2017, respectively, from a customer that in March 2018 began processing tests in-house

(2) Gross profit margin = gross profit / total revenue Gross profit = Total revenue – Cost of precision oncology testing – Cost of development services

Significant opportunities to drive future growth

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