Myriad Genetics Fiscal Third-Quarter 2019 Earnings Call

May 7, 2019

myriad®
WHEN DECISIONS MATTER

Forward Looking Statements

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.

	Fiscal Year 2019
GAAP diluted earnings per share	$0.28
Stock based compensation expense	$0.30
Acquisition – amortization of intangible assets	$0.80
Adjustments to GAAP financial measures	$0.36
Non-GAAP diluted earnings per share	**$1.74**
	Fiscal Fourth-Quarter 2019
GAAP diluted earnings per share	$0.16
Stock based compensation expense	$0.08
Acquisition – amortization of intangible assets	$0.20
Adjustments to GAAP financial measures	$0.04
Non-GAAP diluted earnings per share	**$0.48**

For additional information on GAAP to non-GAAP reconciliation see: https://www.myriad.com/investors/gaap-to-non-gaap-reconciliation/

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.

Third Quarter Fiscal Year 2019 Highlights

- Revenue of $216.6 million up 18%
- Test volume grew 51% YOY with 76% of volume from new products
- Prenatal volumes grew 7% sequentially
- GeneSight volumes grew 19% YOY
- Adjusted EPS of $0.46 up 35%
- Final Medicare LCD for myPath Melanoma
- Approval of BRACAnalysis CDx in Japan for ovarian cancer
- PMA submission for myChoice HRD as a companion diagnostic for niraparib
- Kroger coverage for GeneSight; 9 discussions with other Fortune 500 companies
- ASBS recommends hereditary cancer testing for all breast cancer patients
- Landmark carrier screening study lays foundation for broader reimbursement
- In-network agreement with UnitedHealthcare for prenatal testing

Financial Overview

Fiscal Third-Quarter Revenue By Product

(in millions)

Product	3Q19	3Q18	YoY Growth
Hereditary Cancer	$117.6	$113.1	4%
GeneSight	$29.6	$30.4	(3%)
Prenatal Testing	$30.6	-	NM
Vectra	$11.3	$15.0	(25%)
Prolaris	$6.9	$6.4	8%
EndoPredict	$2.8	$2.3	22%
Other	$1.7	$2.1	(19%)
Total Molecular Diagnostic Revenue	**$200.5**	**$169.3**	**18%**
Pharmaceutical & Clinical Services	$16.1	$13.8	17%
Total Revenue	**$216.6**	**$183.1**	**18%**

Fiscal Third-Quarter Financial Results

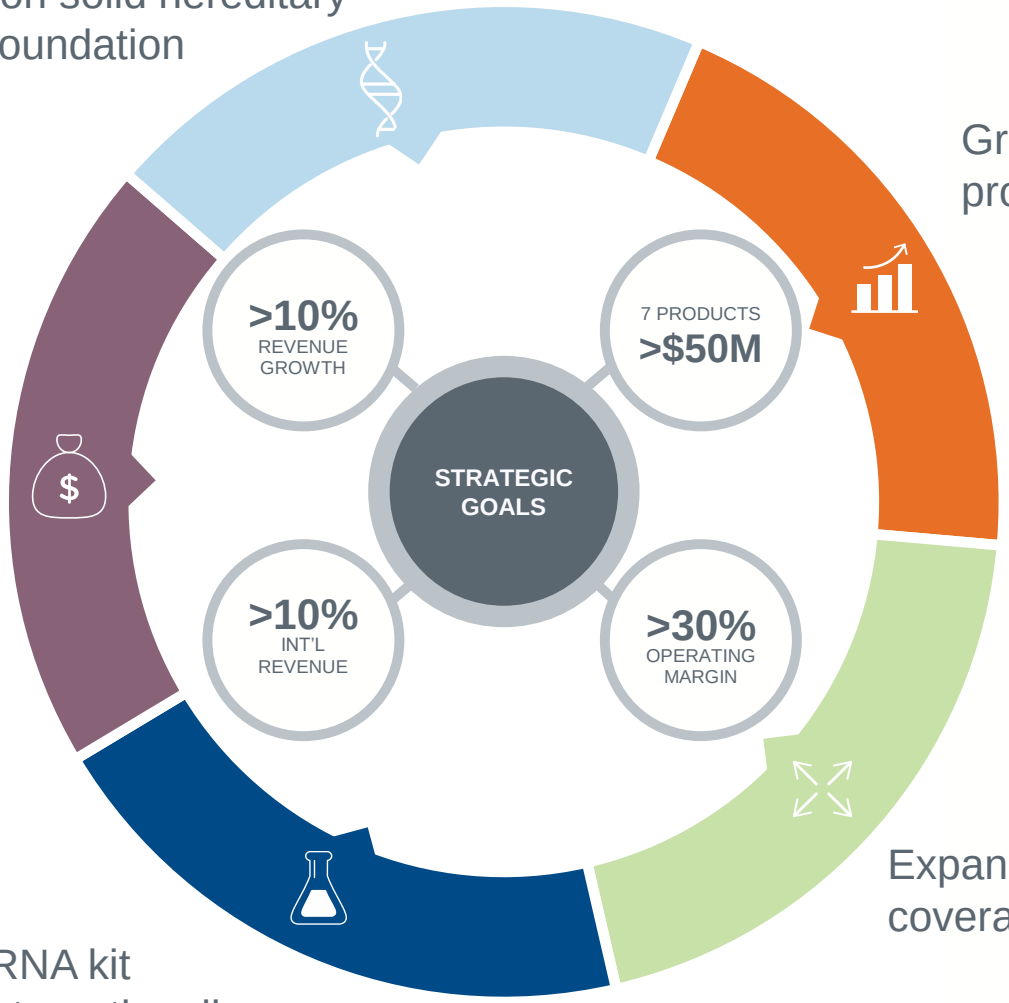
	GAAP Results			Adjusted Results		
	3Q19	3Q18	YoY Growth	3Q19	3Q18	YoY Growth
Total Revenue	**$216.6**	**$183.1**	**18%**	**$216.6**	**$183.1**	**18%**
Gross Profit	$168.0	$139.0	21%	$168.6	$139.5	21%
Gross Margin	77.6%	75.9%	+160 bps	77.8%	76.2%	+160 bps
Operating Income	$5.9	$13.8	(57%)	$37.6	$32.0	18%
Operating Margin	2.7%	7.5%	-480 bps	17.4%	17.5%	-10 bps
Net Income	$6.9	$9.1	(24%)	$34.3	$24.6	39%
EPS	**$0.09**	**$0.13**	**(31%)**	**$0.46**	**$0.34**	**35%**

FY19 and 4Q FY19 Financial Guidance

Metric	Fiscal Year 2019	4Q19
Revenue	$856 million	$220 million
GAAP Diluted EPS	$0.28	$0.16
Adjusted EPS	$1.74	$0.48

Critical Success Factors to Achieve Strategic Goals

Build upon solid hereditary cancer foundation



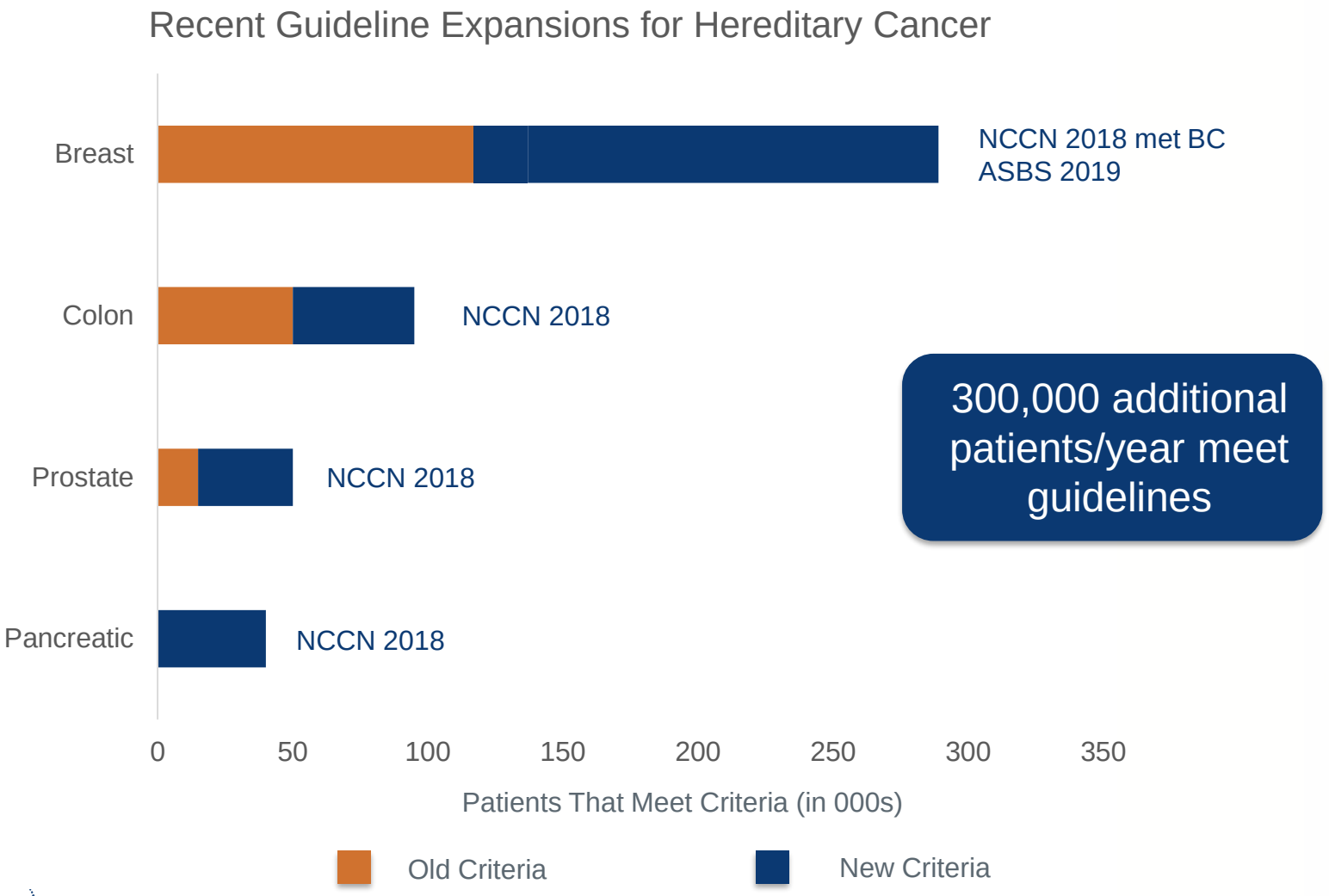
Grow new product volume

Improve profitability with Elevate 2020

Expand reimbursement coverage for new products

Increase RNA kit revenue internationally

Recent Guideline Expansions in Hereditary Cancer Market



New Companion Diagnostic Opportunities

$220M in New Market Opportunity in the U.S.

BRACAnalysis CDx®

Pancreatic Cancer
$80M U.S. Market

40,000 patients

Castrate Resistant Met. Prostate Cancer
$60M U.S. Market

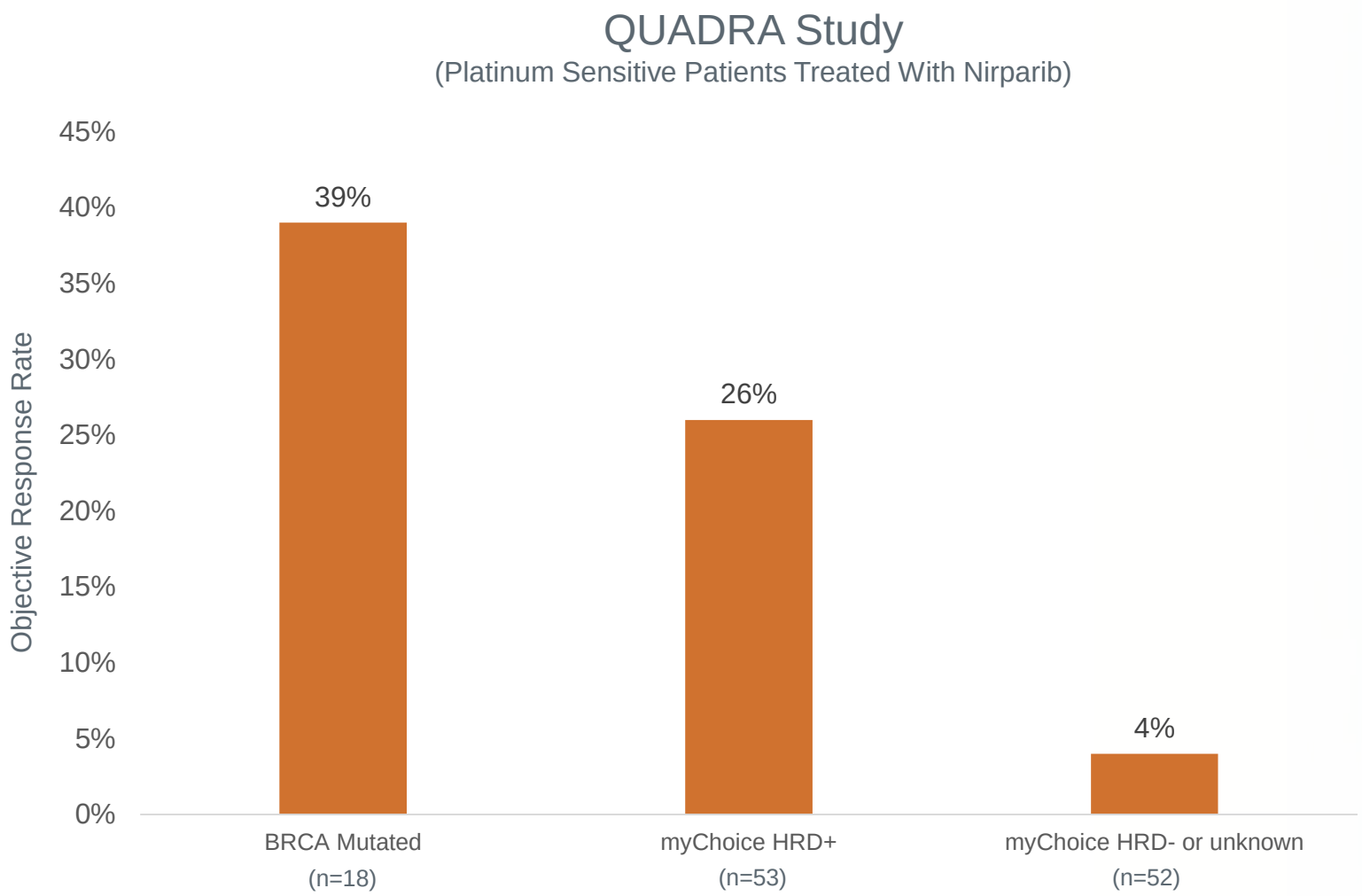
30,000 patients

MYRIAD myChoice® HRD

Ovarian Cancer
$80M U.S. Market

20,000 patients

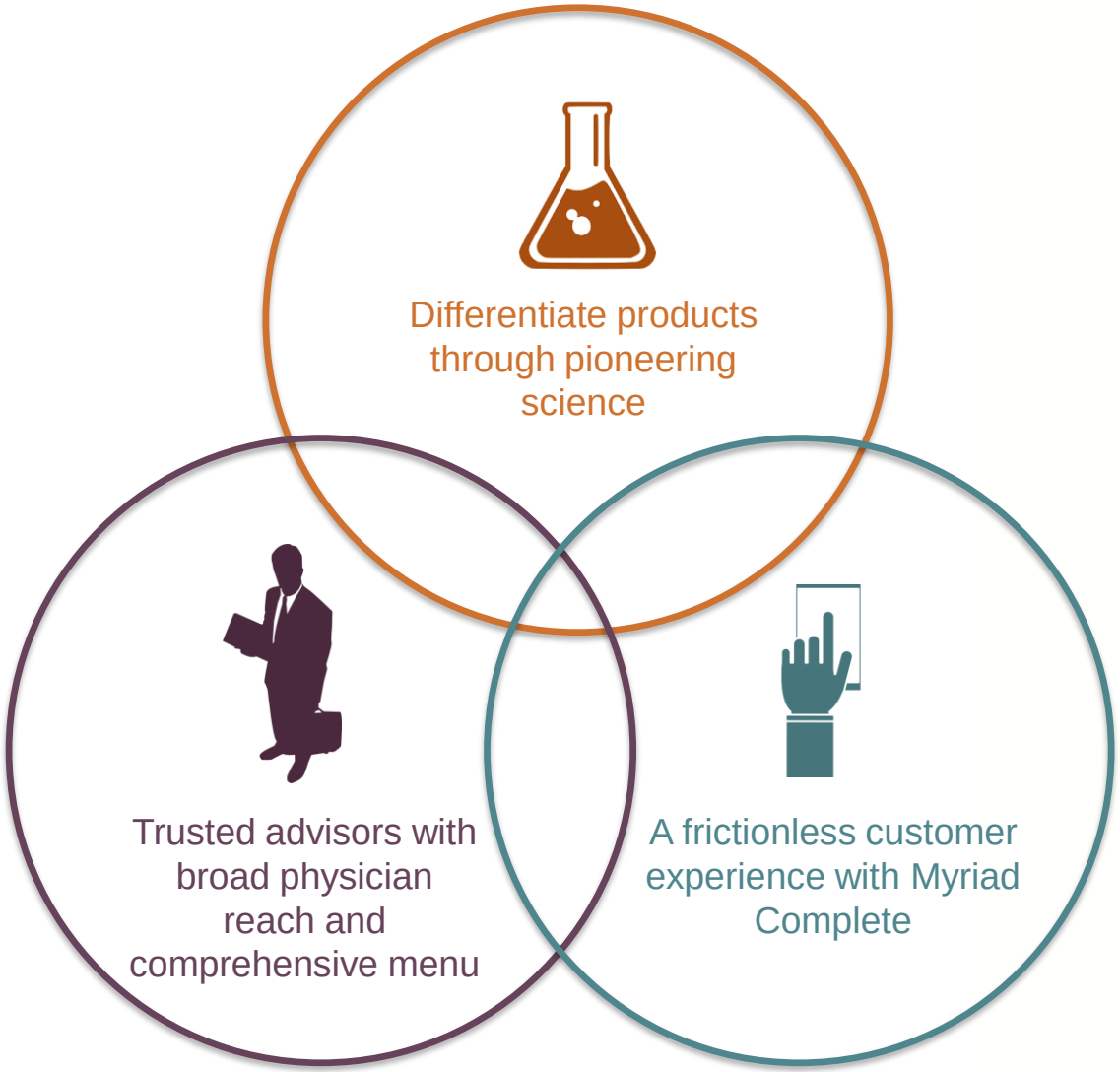
Pivotal Clinical Data Supports myChoice HRD PMA



Source: Moore et al. QUADRA: Niraparib monotherapy for late-line treatment of ovarian cancer (QUADRA): a multicentre, open-label, single-arm, phase 2 trial. Lancet Oncology. 2019

Three Pillars of Prenatal Market Success

Markets Remain Highly Underpenetrated



New Data Demonstrates Prequel Highly Accurate Below 4% Fetal Fraction

50x Fewer Patients Get an Indeterminate Result with Prequel

MYRIAD Prequel™ Prenatal Screen

Competitive Tests

Amniocentesis or CVS

- $1,500 cost
- Highly invasive
- 1 in 200 risk of miscarriage

myPath Melanoma $450 Million U.S. Market Opportunity

Highly Concentrated Sales Channel Enables Cost Effective Commercialization

≈ 2.0 Million
Skin Biopsies for Melanoma Per Year

1,200 U.S. Dermatopathologists

≈ 15%
Discordance

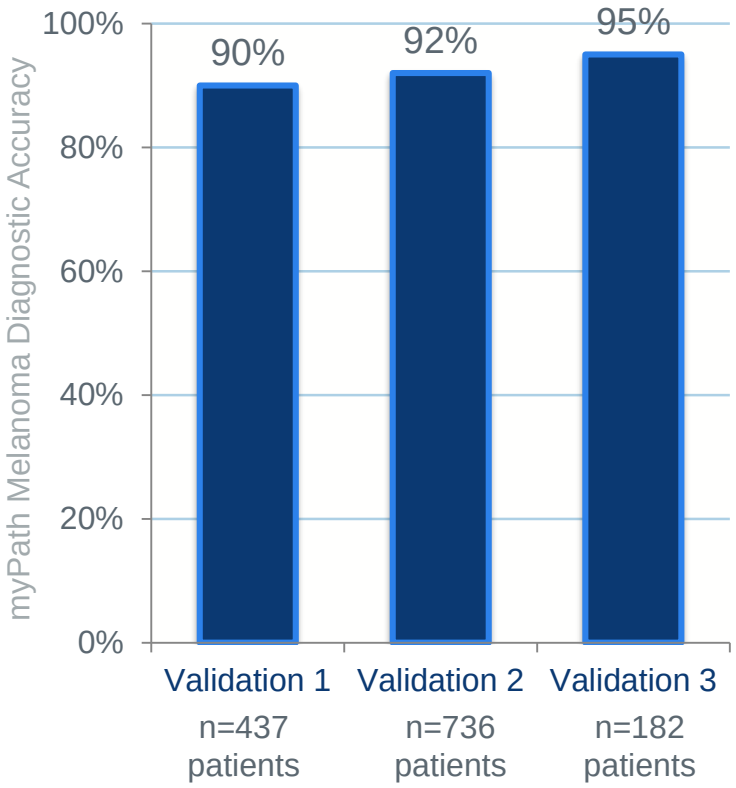
300,000
Indeterminate Cases

$450 Million U.S. Market

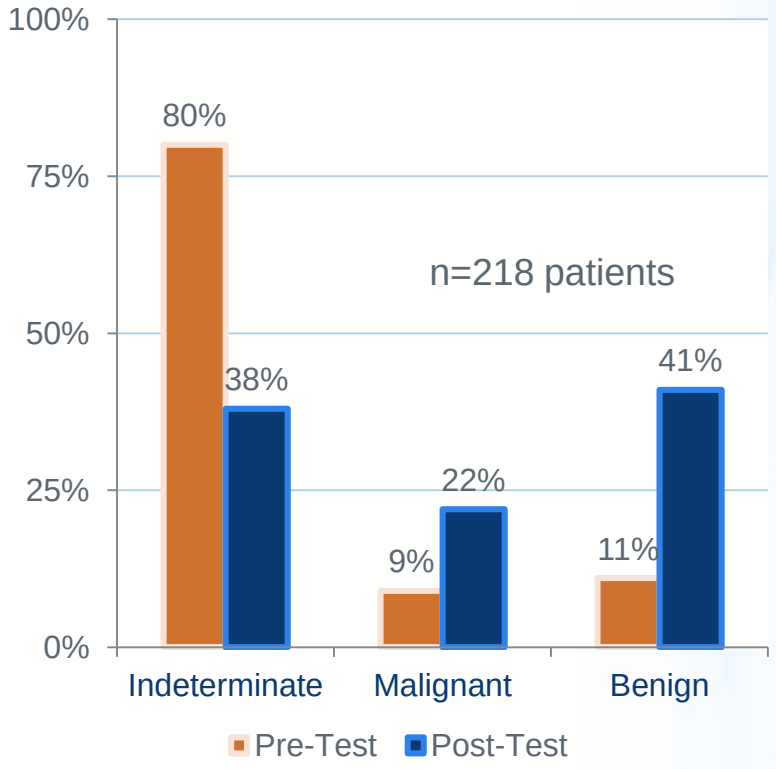
Strong Supporting Evidence for myPath Melanoma

Three Large Clinical Validation Studies Show Over 90% Diagnostic Accuracy at Differentiating Melanoma from Benign Lesions

myPath Melanoma Diagnostic Accuracy



myPath Melanoma Clinical Utility



Sources: Data presented at ASDP: Diagnostic Distinction of Malignant Melanoma and Benign Nevi by a Gene Expression Signature and Correlation to Clinical Outcome.
Clarke L et al. Clinical validation of a gene expression signature that differentiates benign nevi from malignant melanoma J Cutan Pathol 2015; 42:244-252.
Cockerell et al. The Influence of a Gene Expression Signature on the Diagnosis and Recommended Treatment of Melanocytic Tumors by Dermatopathologists. Medicine. 2016; 95(40):e4887

Continued Progress on GeneSight Reimbursement Coverage

Fully Reimbursed GeneSight Would Generate >$600 Million in Annual Revenue

Medicare (15%)

- Covered by Medicare
- Increasing physician compliance with new Medicare LCD
- LCD reconsideration request for primary care market submitted in 3Q19

Commercial Insurers (48%)

- Dossier with payers covering 90% of commercial lives
- CareFirst coverage
- Contracted with payers representing 25% of commercial lives
- Kroger, fourth largest employer, covers GeneSight
- In secondary discussions with 9 Fortune 500 companies

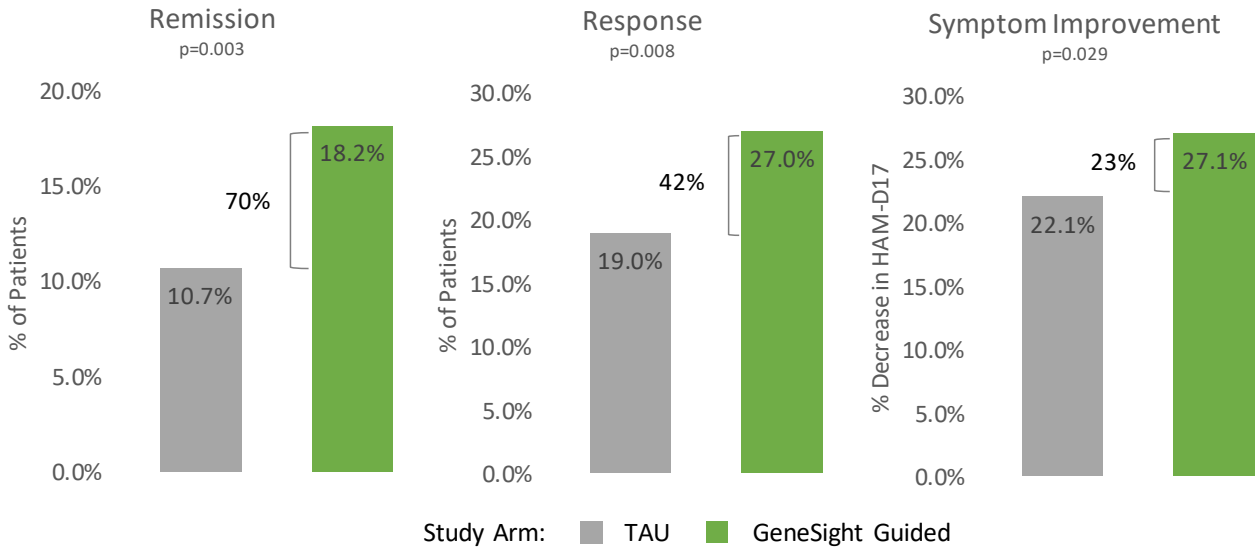
Medicaid (37%)

- Seeking provider status in states that could reimburse GeneSight based upon Medicare LCD
- Applying for tech assessment in states that require it

GUIDED Analysis Demonstrates GeneSight Works for Indicated Patients

All Three Clinical Endpoints Achieve Statistical Significance

Patients Entering on Medications with Gene-Drug Interactions (n=787)



GeneSight Indication for Use:

"For physicians contemplating an alteration in neuropsychiatric medication for patients diagnosed with major depressive disorder (MDD) who are suffering with refractory moderate to severe depression (based upon DSM-V criteria) after at least one prior neuropsychiatric medication failure."

New Evidence Supports Expanded Carrier Screening

Data Driven Evaluations of Guideline Criteria Show 38 or More Genes Should Be Included in Screening

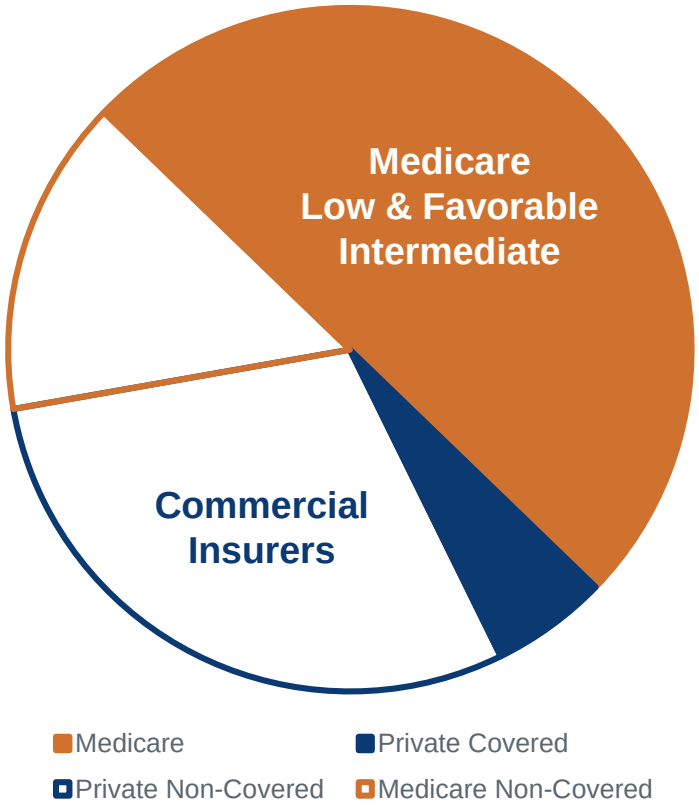
Study Size	Genes Evaluated	Clinical Conclusion
55,000 patient study published in *Genetics in Medicine*	176 genes in ForeSight	**38** gene panel meeting professional guidelines and finding most patients
123,136 patient study published in *Genetics in Medicine*	415 recessive genetic conditions	**40** gene panel meeting professional guidelines and finding most patients

Sources: Ben-Shachar et al. A data drive evaluation of the size and content of expanded carrier screening panels. Genetics in Medicine. 2019
Guo et al. Estimating yields of prenatal carrier screening and implications for design of expanded carrier screening panels. Genetics in Medicine. 2019

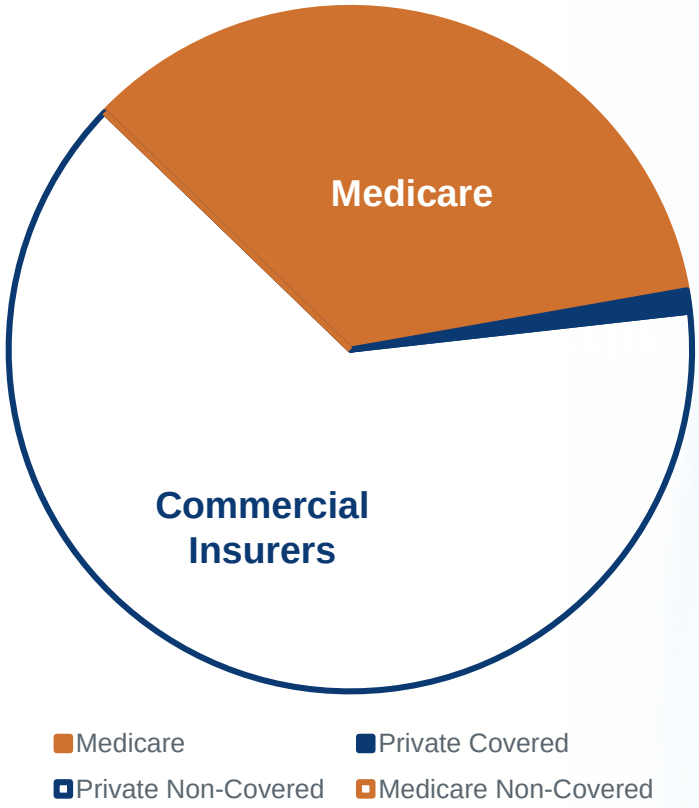
Increasing Coverage for Prolaris and myPath Melanoma

New Commercial Coverage Decisions for Prolaris and Medicare Reimbursement for MyPath Melanoma

U.S. Prolaris Insurance Coverage (56%)



U.S. myPath Melanoma Insurance Coverage (36%)



New Reimbursement Coverage in International Markets

Progress in Japan with CDx and New Reimbursement Coverage for EndoPredict Driving Growth Opportunities

EndoPredict®

- UK coverage from NICE (2Q19)
- First region in Italy covers EndoPredict
- Greece covers EndoPredict

BRACAnalysis CDx®

- Japanese coverage for BRACAnalysis CDx as a companion diagnostic to olaparib in ovarian cancer

BRACAnalysis®

- Filed for approval from Japanese Ministry of Health, Labour, and Welfare for approval of BRACAnalysis in hereditary breast and ovarian cancer

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Myriad: The Investment Thesis

Personalized medicine is entering a hyper-growth phase

Molecular diagnostics are the keystone to improving patient outcomes and eliminating wasted spend

Myriad is the global leader in this market

Near-term catalysts can triple earnings

Compelling investment opportunity