



2022 Annual letter to stakeholders

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At Myriad Genetics, **our mission** is to advance health and well-being for all, empowering patients to take control of their health and enabling healthcare providers to better detect, treat and prevent disease.

For more than 30 years, **we've partnered** with healthcare providers to advance genetic testing and precision medicine. Now, we are taking the same kind of scientific discipline and rigor that goes into our products and applying it to the management of our business.

In 2021, **we executed** on our transformation and growth plan, laying a strong foundation for long-term sustainable growth, profitability, and innovation.”

Paul J. Diaz
President and CEO
Myriad Genetics



April 14, 2022

Dear Stakeholders,

In 2021, during the most difficult operating environment any of us has ever seen, Myriad Genetics executed a bold transformation and growth plan that spanned virtually every part of our business. Throughout the pandemic, our 2,300 teammates - together with tens of thousands of doctors, nurses, genetic counselors, nurse practitioners and other healthcare workers - demonstrated courage and determination. Our teammates showed their passion for fulfilling our mission and serving the patients and healthcare providers who rely on us. I want to thank them and extend deep gratitude to all our customers, partners, stakeholders, and the entire healthcare community for their extraordinary efforts.



Strategic priorities

Our strategy reflects Myriad's position as a differentiated partner with specialized expertise. It is underpinned by three priorities:

1 Innovative science that improves clinical outcomes, ease of use, and access.

Over three decades, Myriad has served more than seven million patients. In 2021, we provided genetic insights for nearly one million patients. We work with more than 60,000 active ordering physicians. 95% of payers cover certain Myriad testing in network, and we offer financial assistance to those in need. As a leader in genetic testing and precision medicine, we are known for best-in-class products. But we have not always been easy to work with. As we enhance our portfolio, we are also improving our patient and provider experience. At the same time, we are taking actions to expand access to genetic testing, increase health equity, and advance social justice.

2 Building scalable enterprise capabilities to accelerate growth.

Market opportunities across our Women's Health, Oncology and Mental Health businesses are on average growing at compound annual rates of 10% or more. To capture these opportunities, we are elevating our products to their full potential and investing in new tech-enabled, customer-centric commercial capabilities to drive service excellence, remove process barriers, and reduce complexity and cost. We are also driving operational and financial efficiencies and improving revenue cycle management.

3 Disciplined execution and delivery of consistent results.

Our transformation began in the second half of 2020. We reset our base, focused on our highest potential businesses, and began to develop our new commercial model. In 2021 we launched innovative offerings that reinforce our mission, debuted our new brand and marketing strategy, restructured our sales force, accelerated digital engagement, and reinvested in talent development and retention. As we look to 2022 and beyond, we continue to focus on delivering on a key set of initiatives to drive long-term growth and profitability. We will build on our commercial and tech capabilities to support new products, expand consumer channels, and pursue strategic acquisitions and partnerships.



Financial and operating performance

There's no question that COVID-19 and its variants put pressure on our business with restricted access to physicians' offices. Many patient procedures were put on hold. Despite the impact of the pandemic, our annual revenues increased 24% year over year.

Excluding revenue from divested businesses, revenue increased 34% annually. We saw double-digit growth in diagnostic test volumes. Average selling prices increased 7% year over year on improved revenue cycle management.

We completed the sales of the Myriad Autoimmune business, Myriad RBM, and Myriad myPath, entering 2022 debt-free with \$399 million in cash and equivalents on hand.



Business highlights

Mental health

Our GeneSight® Psychotropic test helps physicians better understand how antidepressants and other drugs will affect patients based on their genetic makeup. In 2021, GeneSight revenue increased 60% year over year. Test volumes are growing among primary care providers. 95% of providers are ordering through our new online portal. GeneSight home-based kits now represent approximately 30% of all orders. Our Mental Health business successfully executed its commercial transformation, grew its inside sales force, and expanded digital marketing to meet patients and clinicians searching for treatments online. This model is now being extended to other Myriad business units.

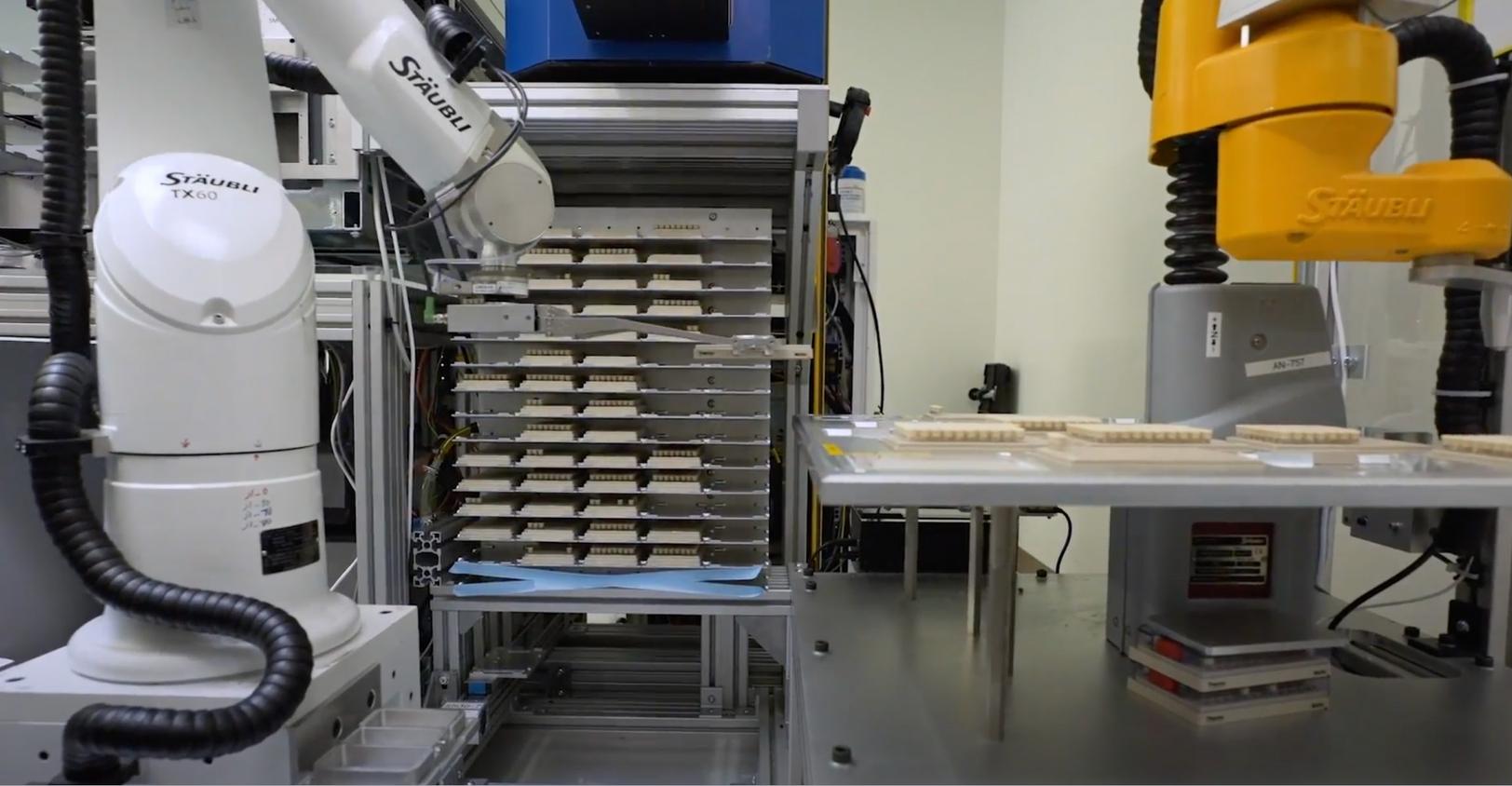
Women's health

We serve women assessing their risk of cancer and offer prenatal testing for those who are pregnant or planning a family. In 2021, we launched the [MyRisk™ Hereditary Cancer test with RiskScore® for all ancestries](#). Based on data from a scientific study of 275,000 women, MyRisk with RiskScore provides a personalized 5-year and lifetime breast cancer risk assessment for all women, regardless of ancestry – the first of its kind. More than 91,000 women received a RiskScore assessment in 2021, including over 16,000 women with non-European ancestry. In 2023 we plan to launch a combined prenatal and carrier screening test, FirstGene™. Combining the clinical value of both Prequel® and our Foresight® carrier screen, FirstGene is designed to simplify noninvasive prenatal and carrier screening by requiring only one maternal sample, making the process easier, faster and more accessible to all women.

Oncology

We provide physicians with insights to guide and clarify cancer treatment with genetic testing and companion diagnostic tests. In 2021, we entered into a strategic collaboration with Illumina and Intermountain Precision Genomics for a comprehensive offering of germline and somatic tumor testing services. In March 2022, we launched [Precise™ Oncology Solutions](#) to help oncologists determine the most effective and personalized treatment plan for patients. It combines germline testing, tumor profiling and companion diagnostic options, including Homologous Recombination Deficiency (HRD) testing. The suite includes our Precise™ Tumor Molecular Profile Test, MyRisk Hereditary Cancer Test, and MyChoice® CDx and BRACAnalysis CDx® companion diagnostic tests.





Investments in innovation and technology for the future

As we expand and enhance our product portfolio, we are also creating online tools to make the genetic testing process easier for patients and healthcare providers. We are investing more than \$50 million in technology to improve the customer experience. With the Myriad Complete™ suite of services, we are developing a new unified online portal to streamline workflow from test ordering to EMR integration, results reporting and billing.

We are also in the process of implementing new sequencing capabilities, powered by advanced robotics and data analytics, as part of our plans to build state-of-the-art [Labs of the Future](#). The company has started construction on a new LEED-certified research and innovation center in South San Francisco at the Nexus on Grand biotech center expected to be completed next year. We also are establishing an advanced molecular diagnostics lab at a new West Campus site in Salt Lake City. And we are in the process of renovating our GeneSight lab in Mason, Ohio where our Mental Health business is located.



Talent and culture

In 2021, we attracted and promoted top talent with proven expertise across a range of business and enterprise functions. We conducted in-depth culture workshops with hundreds of teammates resulting in five dimensions that reflect our core values: caring, committed, collaborative, inclusive and innovative. In early 2022, Energage named Myriad Genetics as a Top Place to Work, placing the Company among the top organizations in the U.S. for exceptional workplace culture. We continue to prioritize teammate engagement and business integrity as key focus areas.





Commitment to environmental and social responsibility and governance

We are committed to high standards of environmental and social responsibility, and governance (ESG).

Diversity, equity and inclusion

Women make up 61% of our workforce, 42% of leadership roles, and 33% of our Board members, including the Chair. Myriad recently was recognized by the Women Tech Council for the 2022 Shatter List, for leading and accelerating progress towards breaking the glass ceiling for women in tech. Our new diversity, equity, and inclusion (DEI) leader, hired in 2021, is actively developing and expanding our DEI programs and initiatives, including Employee Resource Groups, training, and community outreach. We are supporting the development of a genetic counseling program at Xavier University of Louisiana, one of the country's leading historically black universities, to help advance health equity and educate the next generation of diverse genetic counselors.

Environment

We are ramping up environmental efforts such as recycling of plastics from our laboratories. Our new Salt Lake City support center was designed with environmentally friendly features including a 495-kilowatt photovoltaic solar energy system that provides electricity for portions of our campus. We will publish our inaugural ESG report in the second quarter of 2022.

Governance

The Board of Directors considers its composition, diversity, capabilities, expertise and experience in view of business strategies, challenges, and opportunities. 44% of board members come from diverse gender, ethnic and cultural backgrounds, representing the stakeholders we serve. In 2021, Myriad co-founder and Nobel laureate Walter Gilbert retired from the Board after 30 years of service to our company. In recognition of his pioneering contributions, we will name our new South San Francisco Lab of the Future in his honor – The Walter Gilbert Research and Innovation Center. I am proud to be part of a Board that is actively engaged and comprised of members with the highest integrity and values.





Creating shareholder value

With disciplined execution and strong fiscal management, our year-over-year shareholder return outperformed the Nasdaq Composite Index (IXIC) in 2021. Our stock price grew **39.8%** versus a **22.1%** return for the IXIC, while also surpassing the Nasdaq Health Care Index (IXHC). Our relative 2021 total stockholder return ranked in the 87th percentile as measured against the IXHC.

2022 Annual meeting of stockholders

We invite you to participate in our virtual 2022 Annual Meeting of Stockholders, during which you will be able to vote your shares electronically and submit questions. We will ask you to (1) elect three Class II directors to our Board of Directors, (2) ratify the selection of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2022, (3) approve, on a non-binding advisory basis, executive compensation; (4) approve the Amended and Restated 2012 Employee Stock Purchase Plan; and (5) act on any other business matters properly brought before the meeting. More information is included in our proxy statement. Your vote is important to us. Whether you attend the Annual Meeting or not, please vote promptly and submit your proxy online, by telephone, or by following the instructions on the proxy card or voting instruction card.

Innovating and growing

From the founding days of Myriad Genetics, innovation has been part of our DNA. As a result of our most recent efforts, Fast Company named Myriad Genetics among its 2022 list of the [World's Most Innovative Companies](#). In the coming years, we plan to bring our expertise in genetic testing for cancer applications into the liquid biopsy and MRD (Measurable Residual Disease) spaces with new products, partnerships, solutions and services. We continue to explore additional growth opportunities to meet emerging patient needs and extend our portfolio in Women's Health and Mental Health.

Looking back on a year filled with change and challenge, our mission is more relevant than ever. I am inspired by all we achieved and motivated by the meaningful work ahead. Once again, I want to thank our teammates for their dedication and our customers for their partnership. I also want to thank our shareholders and investors for their confidence. We look forward to working diligently to reward that support with superior performance.

Sincerely,

Paul J. Diaz
President and CEO
Myriad Genetics

This letter contains forward-looking statements about future events and circumstances. Any statement not based upon historical fact is a forward-looking statement. In particular, statements regarding our plans, strategies, prospects and expectations regarding our business and industry are forward-looking statements. They reflect our expectations, are not guarantees of performance and speak only as of the date of this letter. Except as required by law, we do not undertake to update such forward-looking statements. You should not rely unduly on forward-looking statements. Our business results are subject to a variety of risks, including those that are described in our filings with the Securities and Exchange Commission. If any of these considerations or risks materialize or intensify, our expectations (or underlying assumptions) may change and our performance may be adversely affected. Website links included in this letter are for convenience only. Information contained on or accessible through such website links is not incorporated herein and does not constitute a part of this letter.