

# Delivering value

Long-term growth and profitability

Bryan Riggsbee, Chief Financial Officer



# Foundation for organic growth



**9-12%**

estimated organic  
revenue growth  
'22-'24

\$638  
2021  
Revenue<sup>1</sup>

\$665  
LTM 6/30  
Revenue

~\$670 -700  
2022  
Revenue  
Guidance

1

## MyRisk stabilization

- Recent 15 gene expansion for RiskScore for all ancestries
- Streamlined ordering and EMR integration
- New commercial sales and marketing model

2

**+4-5%**

## Mental Health

- GeneSight® momentum

3

**+3-4%**

## Women's Health

- FirstGene™ -- Combined Prequel and Foresight product launch
- Expanded medical association guidelines

4

**+2-3%**

## Oncology

- Precise™ oncology solution launch
- MyChoice™ CDx expansion
- Prolaris® momentum
- Precise™ Liquid launch in 2023

5

Accelerating  
growth rate in  
'24+


## Upside

- New oncology solutions including liquid biopsy and MRD
- Women's Health product and channel expansion
- Companion diagnostics expansion of indications and pharma partnerships
- M&A / strategic partnerships

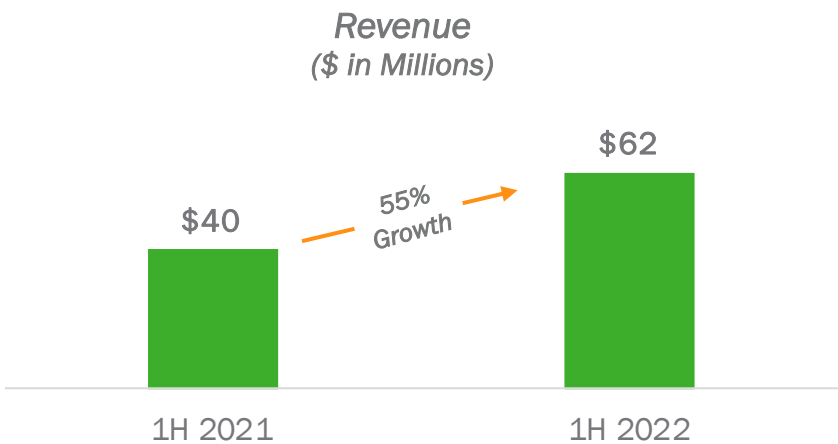
Highly efficient and scalable revenue cycle operations

1. Reflects "base" revenue in millions, and excludes revenue from divested businesses and COVID-19 testing

# Mental Health: Significant GeneSight growth

 **4-5%** estimated contribution to '22-'24 organic revenue growth

Recent performance: GeneSight showing strong momentum in 2022



Next two years: Key growth drivers

**GeneSight®**  
Mental Health Medication Test


**Double-digit growth**

Continued channel expansion along with increased physician adoption

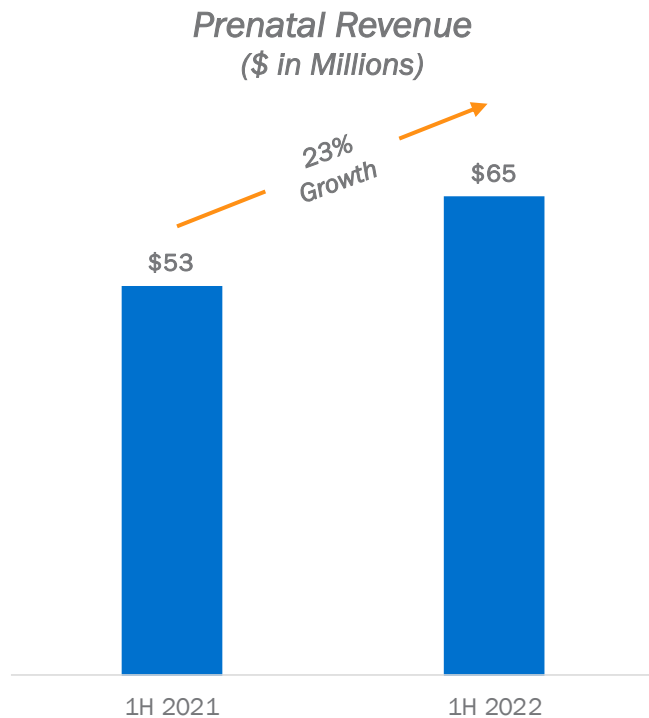
Additional published studies, including the PRIME study, to drive increased awareness and increased commercial coverage

Ongoing macro tailwinds supporting increased focus on mental health and pharmacogenomics

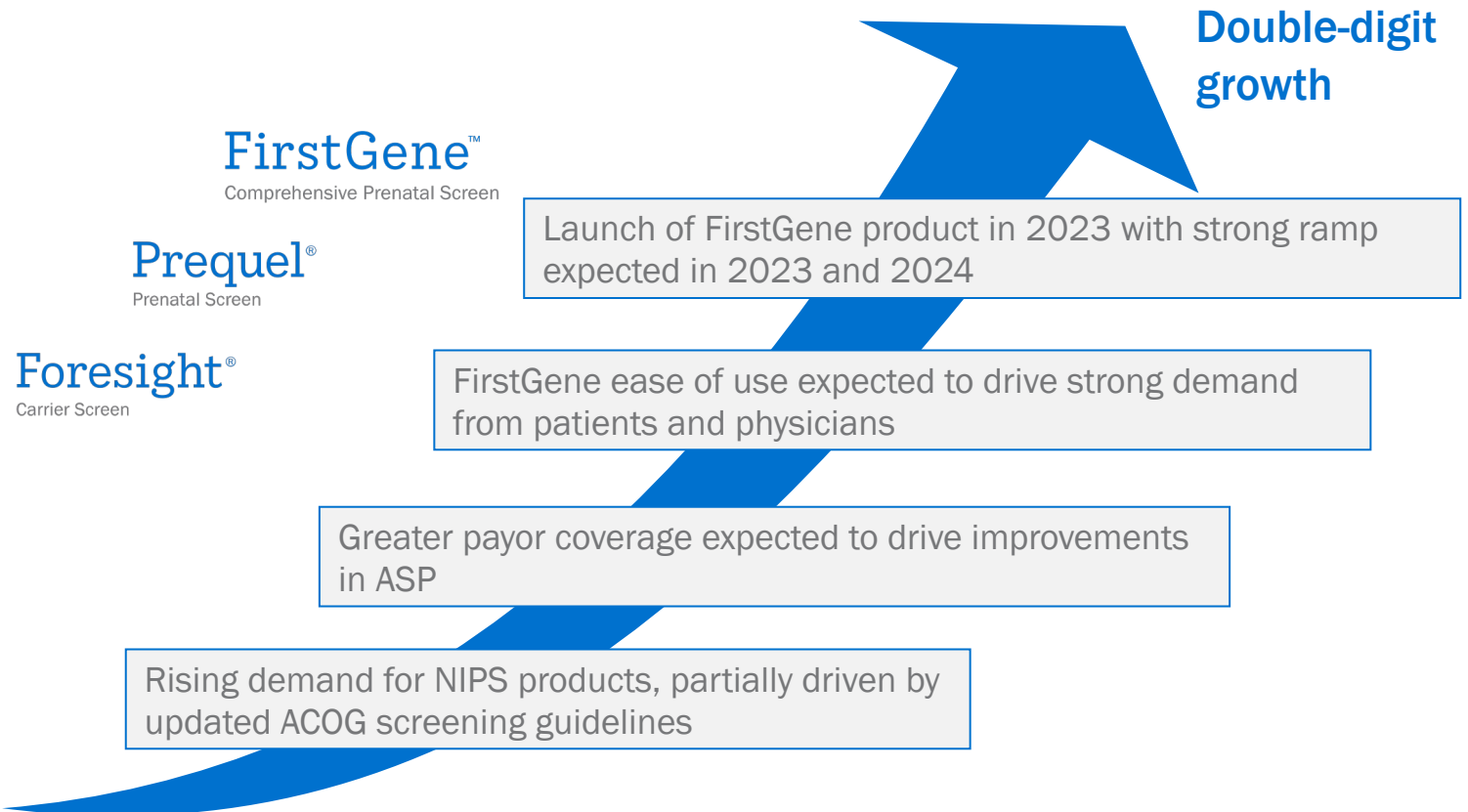
# Women's Health: FirstGene launch to accelerate growth

 **3-4%** estimated contribution to '22-'24 organic revenue growth


Recent performance: Prenatal products driving growth



Next two years: Key growth drivers

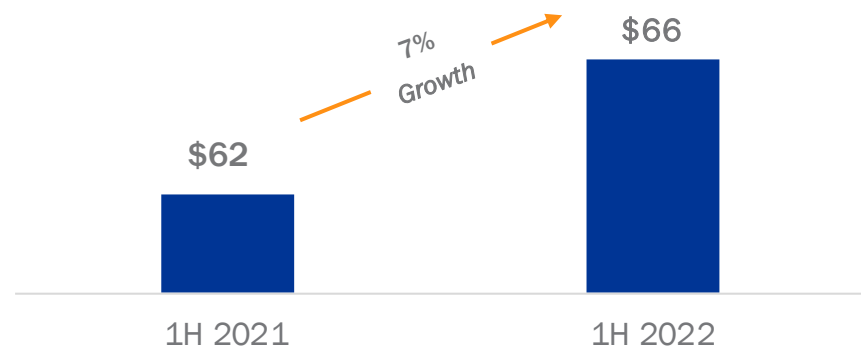


# Oncology: Strength across portfolio

 **2-3%** estimated contribution to '22-'24 organic revenue growth

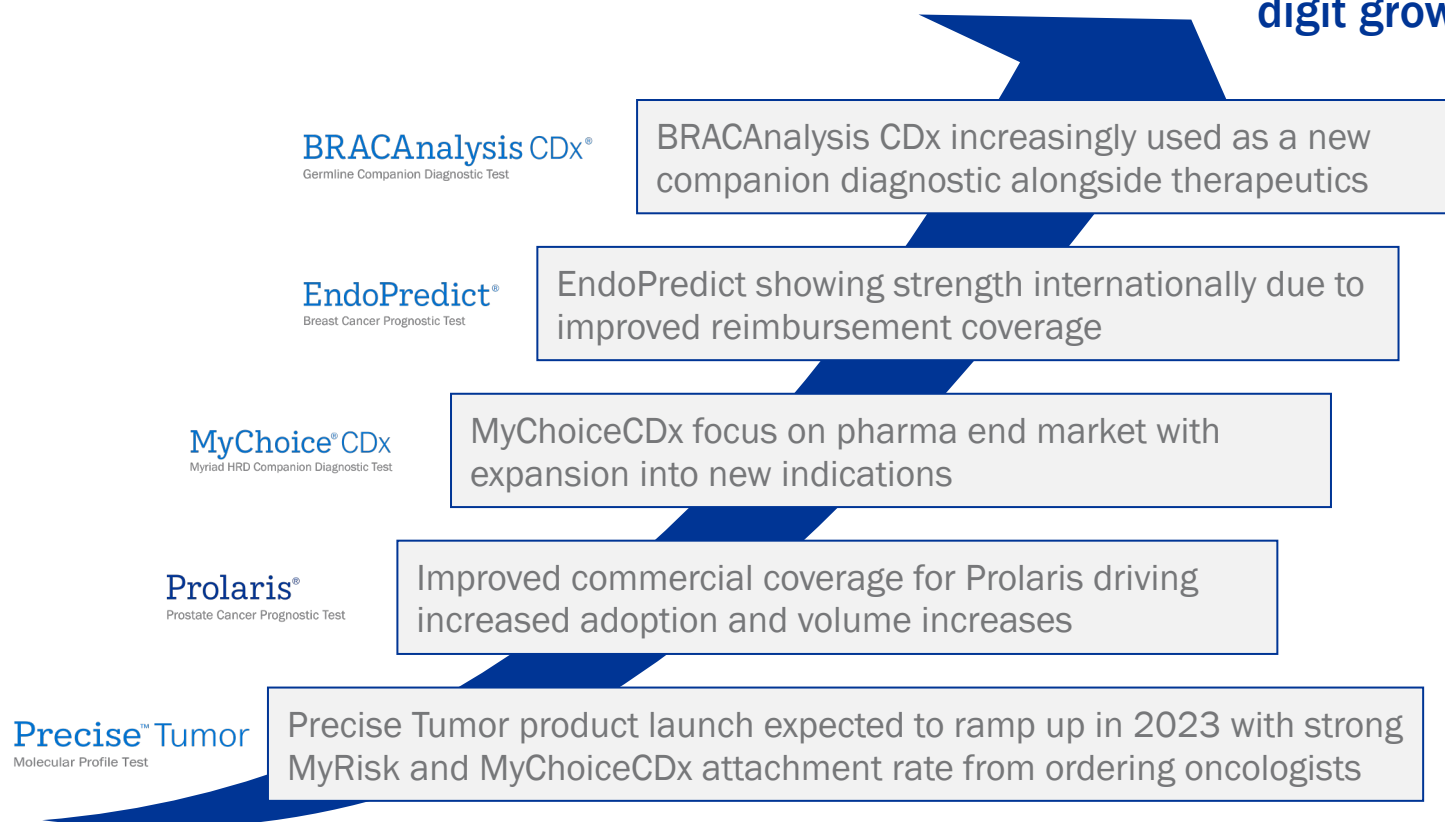
Recent performance: Strong tumor profiling growth

Tumor Profiling Revenue  
(\$ in Millions)



Next two years: Key growth drivers

**Low-to-mid single digit growth**



# Project Phoenix: Discipline and governance

Performance management  
and accountability

Sustained staff  
engagement

Operational  
visibility



A scalable approach

A robust organizational  
alignment model

Standard processes  
and procedures

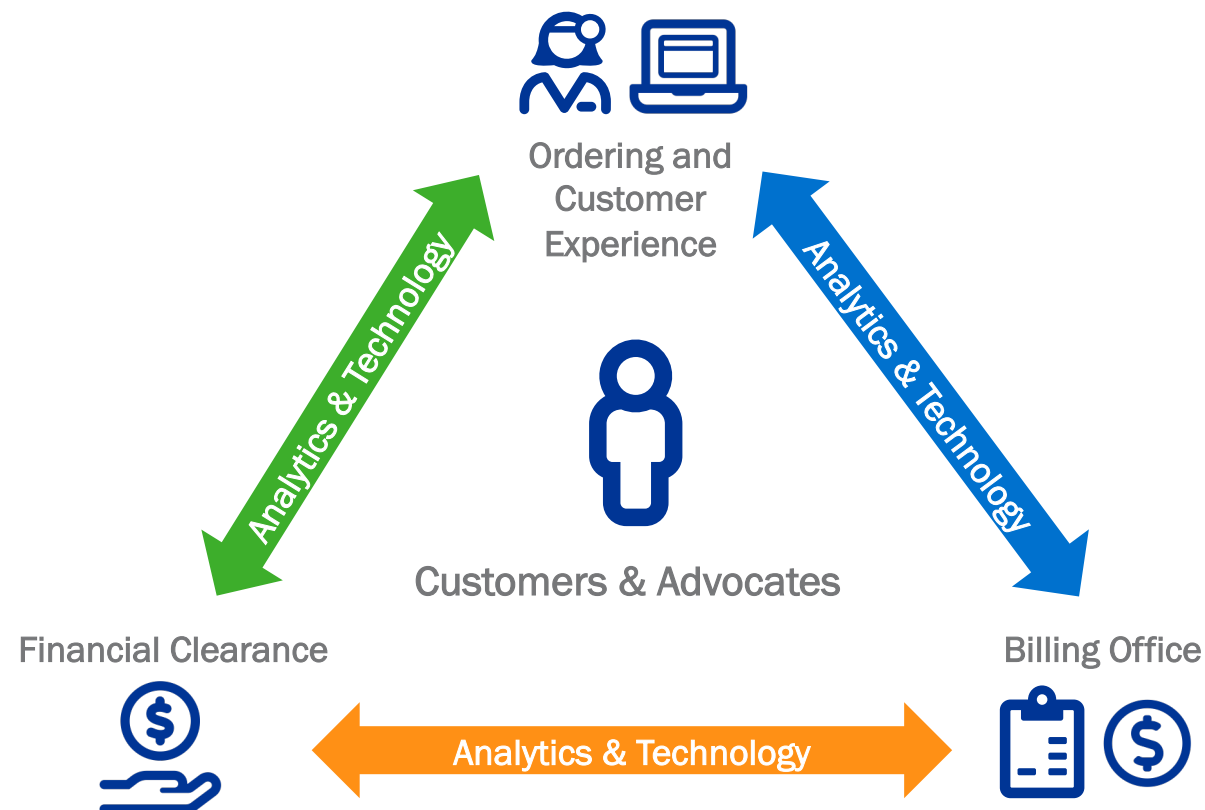
Consumer-centric  
workflows



# Project Phoenix: Customer experience

Approach: Unifying operations to remove customer friction

Impact



Improved patient experience via improved operational outcomes and accelerated balance resolution



Improved communication among internal and external customers



Improved employee experience via consistent expectations, increasing confidence and pride

# Project Phoenix: Financial impact



Increase in average cash collected per order



Reduction in prior authorization and billing backlog



15% improvement in prior authorization success



15-20% increase in billing and prior authorization employee productivity



# Significant progress achieved since 2020

## Goals from May 2021 Investor Day

**100-150 bps**

in gross margin  
expansion over three years

**\$55-\$60M**

annualized  
run-rate OpEx  
savings by FY 2022

Return to

**profitability**

and positive free  
cash flow by Q4 2021

## Progress

2020A	Adj. Gross Margin		2022 Guidance
	2021A	1H 2022A	
68%	72%	72%	~70-72%

2020A	Adj. OpEx as % of Sales		2022 Guidance
	2021A	1H 2022A	
82%	70%	71%	~70-71%

2020A	Adj. EPS		2022 Guidance
	2021A	1H 2022A	
(\$0.66)	\$0.02	\$0.01	(\$0.10)-\$0.00

## Commentary

- Gross margin expansion driven by optimization initiatives and lab efficiencies
- Reduction in run-rate OpEx as demonstrated by lower expense margin, driven by commercial reorganization, overhead savings from divestitures, and focused expense management
- Positive operating income via diligent expense management
- Approaching positive FCF

# Strong and healthy balance sheet

Key Balance Sheet items as of June 30, 2022:

## Strong cash position

\$284

Cash and  
marketable  
securities

\$200

Revolver  
capacity

\$484

Total  
liquidity



No outstanding debt



Positive Free Cash Flow (FCF) coupled with nearly ~\$500 million of liquidity provides optimal flexibility for organic investments as well as strategic M&A

# Revenue reconciliation

In millions	Fiscal Year 2021	Last Twelve Months Ended 6/30/2022 <sup>2</sup>
<b>Total Revenue</b>	\$690.6	\$672.4
Revenue from Divested businesses & COVID-19 Testing <sup>1</sup>	\$(52.3)	\$(7.5)
<b>Base Revenue</b>	\$638.3	\$664.9

1. Represents total revenue earned prior the divestitures of the Myriad myPath, LLC laboratory and Myriad RBM, Inc. in Q2 2021 and the Myriad Autoimmune business in Q3 2021. Additionally, prior to Q3 2021, the Company performed a limited amount of COVID-19 testing as a result of the pandemic.

2. Represents the last twelve months of revenue for the period ended June 30, 2022.

# Closing remarks

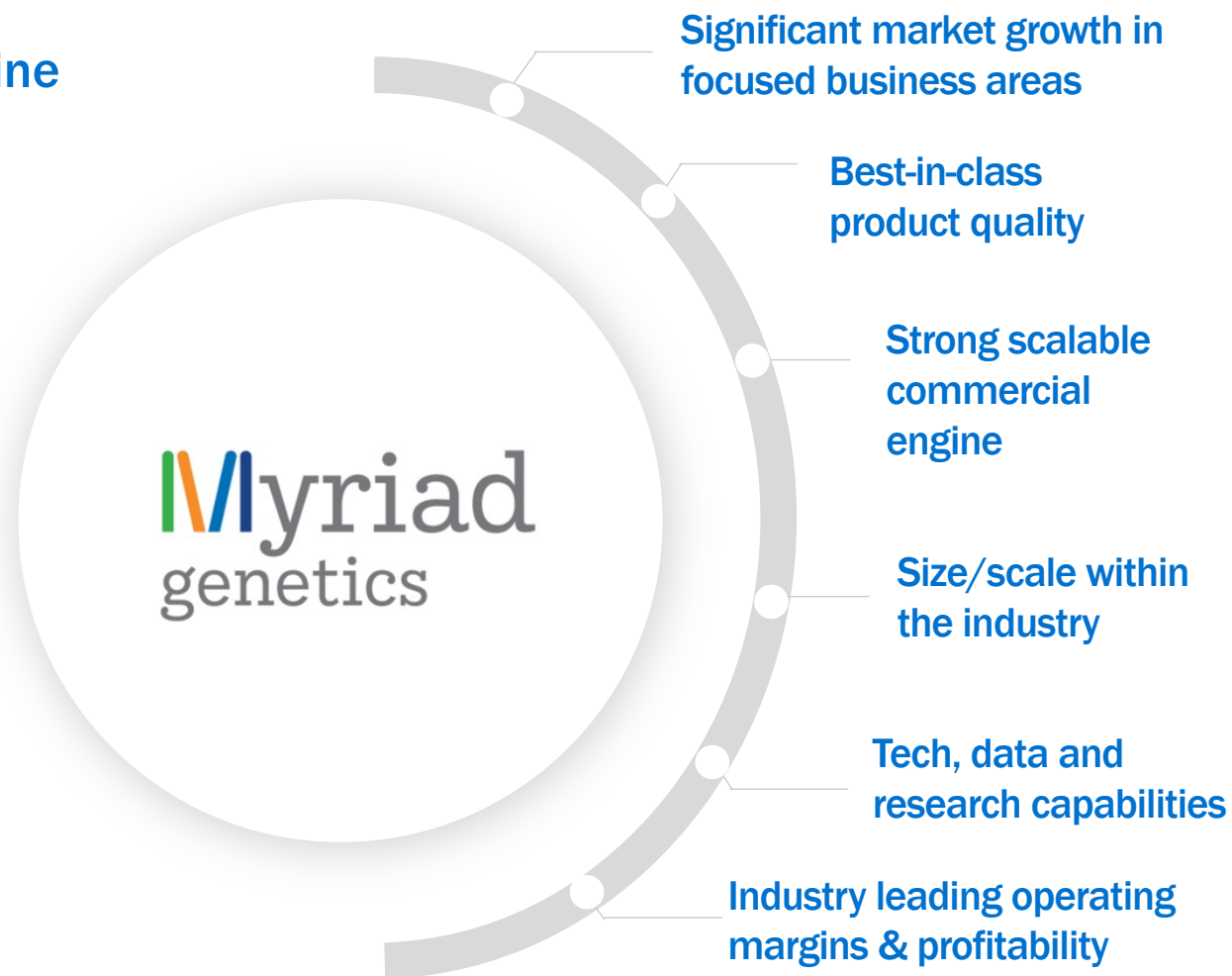
Paul J. Diaz, President and CEO



# Investment considerations: Myriad strengths and strategic advantages

## Leader in genetic testing and precision medicine

- Transformation and growth strategy on track
- Broad and growing commercial capabilities with 60K healthcare providers ordering Myriad products across Women's Health, Oncology and Mental Health
- Commercial platform with market-leading breadth of payer relationships and revenue cycle management capabilities
- Trusted, differentiated healthcare partner with specialized expertise



Q&A





# Key takeaways

- Early success in our transformation journey and the reset of our base of operations:
  - Reorganized and energized our team/culture/business processes to better serve our customers and support growth
  - Reduced complexity, lowered cost, and redesigned our commercial model to improve our operating and financial results
  - Launched several initiatives to improve our competitive position, elevate our products to their full potential, and accelerate growth
- Creating new avenues for long-term growth and profitability through new enterprise capabilities, R&D, technological innovations, M&A, and new partnerships

