



# Transforming Cancer Care

J.P. Morgan Healthcare Conference  
January 2023



# Safe harbor

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The Company has not completed preparation of its financial statements for the fourth quarter or full year of 2022. The revenue ranges and test volumes presented for the fourth quarter and the year ended December 31, 2022 are preliminary and unaudited and are thus inherently uncertain and subject to change until we complete our financial audit.

In light of the foregoing, investors are urged not to rely on any forward-looking statement or third-party data in reaching any conclusion or making any investment decision about any securities of the Company.

## Kirk's story

Diagnosed with late-stage lung cancer in 2014,  
began biomarker testing with Guardant360 in 2017

“Biomarker testing has been the difference between life and death for me and has allowed me to maintain my quality of life. It's like a map that guides my treatment at every stage. Everyone who has been diagnosed with late-stage cancer should ask their doctors about these tests. Through breakthroughs in research, targeted therapies and biomarker testing, I believe this disease can no longer be a death sentence and instead be a manageable disease.”



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# Corporate Overview



# Targeting some of the largest addressable market opportunities across the continuum of cancer care



Therapy Selection 



Recurrence  
Monitoring / MRD 



Screening 

# Targeting some of the largest addressable market opportunities across the continuum of cancer care

Therapy Selection 

GUARDANT ™

Therapy selection and monitoring for 700K advanced cancer patients

**\$10B**

Recurrence Monitoring / MRD 

GUARDANT ™

Surveillance for cancer recurrence for 15M cancer survivors

**\$20B**

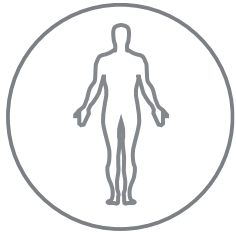
Screening 

 shield™

Early detection of cancer for over 120M individuals

**\$100B**

# Targeting some of the largest addressable market opportunities across the continuum of cancer care



Extending leadership  
and leveraging our  
scale with Smart  
Liquid Biopsy



Breaking through  
in cancer screening



Reducing cash burn  
and accelerating  
progress to  
profitability

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# Oncology



# The most complete portfolio and leading commercial organization in liquid biopsy oncology testing



GUARDANT **REVEAL**

1<sup>st</sup> Blood-Only  
Recurrence  
Monitoring Liquid  
Biopsy



GUARDANT **360** CDx

1<sup>st</sup> FDA-Approved  
Comprehensive  
Liquid Biopsy



GUARDANT **360**

Next-Generation  
Liquid Biopsy  
Assay



GUARDANT **360** Response

1<sup>st</sup> Blood-Only  
Liquid Biopsy  
to Monitor  
Therapeutic  
Response

GUARDANT **360** TissueNext

Next-Generation  
Tissue Assay



## #1 Rated Liquid Biopsy

Market leader in liquid CGP across all tumor types



## #1 Rated Field Team

**250+ team** rated first in customer satisfaction by HCPs for past 7 quarters

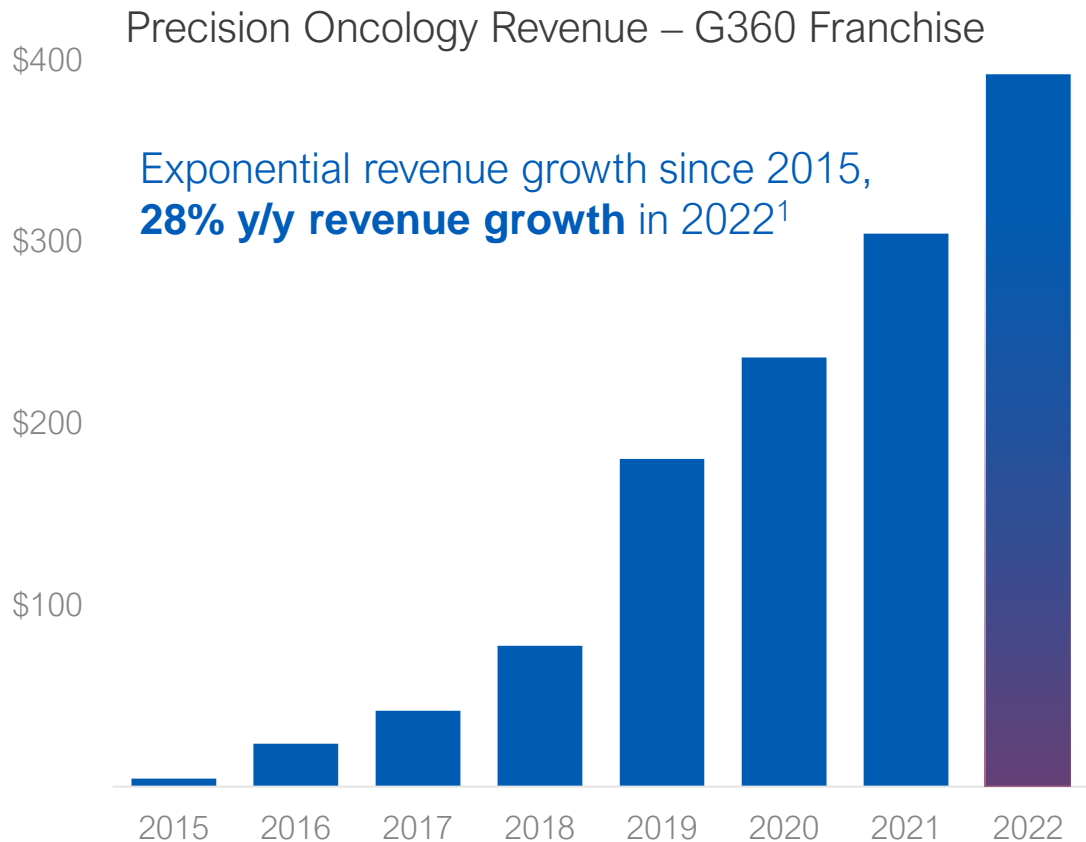


## #1 Share of Voice

**50% more** oncology interactions compared to closest CGP company

Reimbursed by Medicare

# Guardant360 a blockbuster diagnostic franchise



## \$10B US market in early development

- ✓ 700K new metastatic patients per year<sup>2</sup>
- ✓ < 50% of patients are receiving CGP today<sup>3</sup>
- ✓ Growth opportunities across liquid, tissue and monitoring



## #1 Liquid Biopsy & Highest Rated for CGP<sup>4</sup>

- ✓ 12,000+ ordering oncologists and 150+ biopharma partners<sup>4</sup>
- ✓ 230M+ covered lives<sup>4</sup>
- ✓ Industry leading turnaround time (5-7 days)<sup>4</sup>



## Growth drivers in 2023

- ✓ Growing reimbursement for TissueNext & Response
- ✓ Rapid EMR integration deployment
- ✓ Large opportunity in Japan following reimbursement

# Guardant Reveal – a larger blockbuster franchise in its early innings

Exponential launch trajectory  
>250% YoY clinical volume growth in 2022

**\$20B+**

All early-stage patients

Less than half  
accessible with tissue-  
based approaches

**U.S. Addressable Market for MRD**



## \$20B US market in early development

- ✓ 15M cancer survivors, multiple tests per year<sup>1</sup>
- ✓ < 50% of cancer survivors can be accessed by tissue-based approaches<sup>2</sup>
- ✓ < 2% of patients tested today<sup>2</sup>



## #1 Tissue-Free Liquid Biopsy for MRD

- ✓ Only Medicare-covered tissue-free MRD liquid biopsy
- ✓ Industry-leading turnaround time (TAT)<sup>3</sup>
- ✓ Leverages G360 franchise commercial infrastructure
- ✓ Recorded rapid growth in CRC patients in 2022



## Growth drivers in 2023

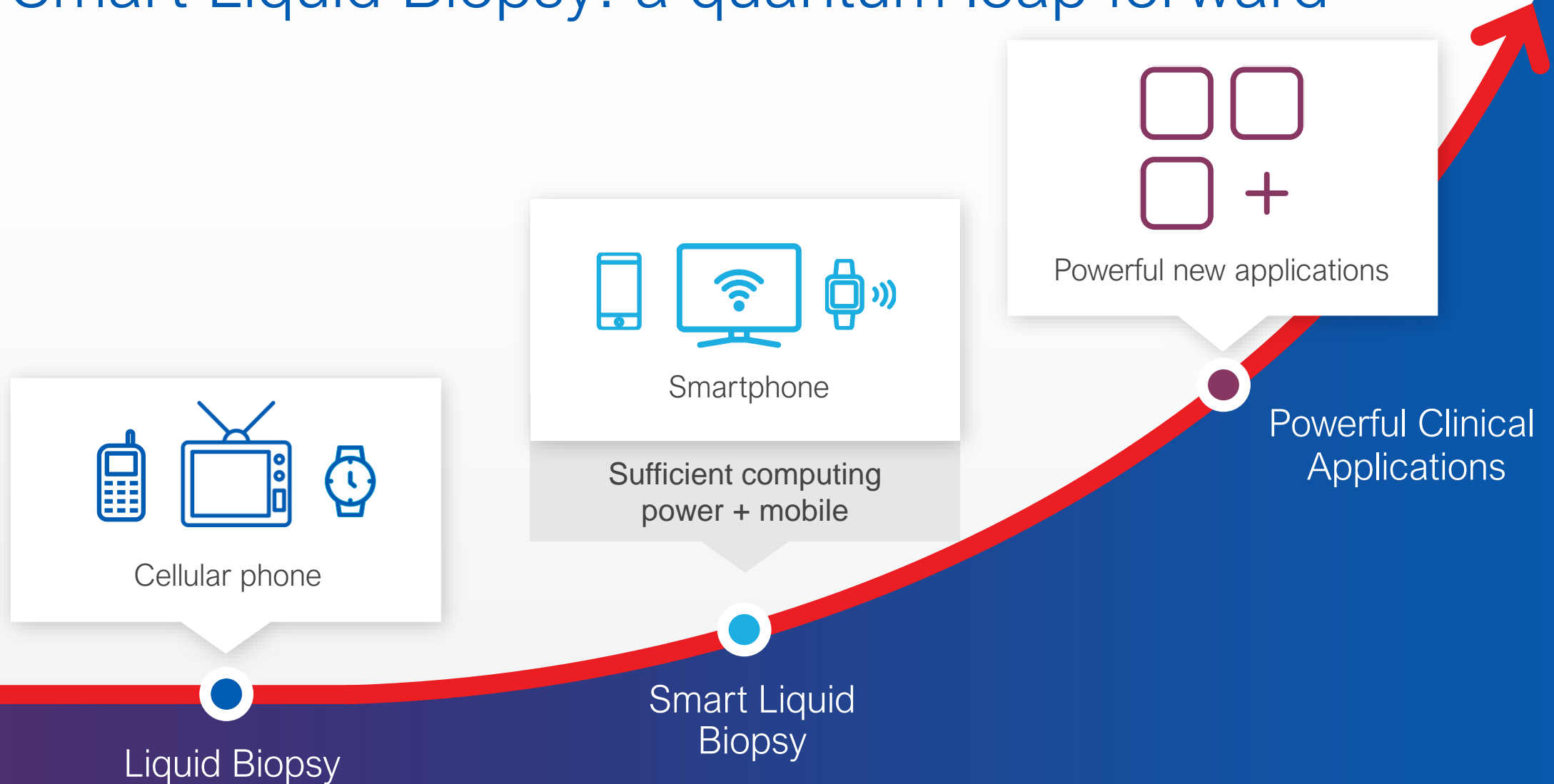
- ✓ Market penetration in key tumor types (CRC, breast, lung)
- ✓ Reimbursement for additional cancers
- ✓ Major platform technology upgrade

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# Smart Liquid Biopsy™



# Smart Liquid Biopsy: a quantum leap forward



# Smart Liquid Biopsy platform

## The power of liquid biopsy


- ✔ Simple blood draw
- ✔ Tissue-site agnostic
- ✔ Captures whole body heterogeneity
- ✔ Captures temporal dynamics



## Breakthrough chemistry

- ✔ High-sensitivity genomic + epigenomic detection
- ✔ Higher sensitivity than bisulfite methods
- ✔ Ultra-high specificity
- ✔ Broad genomic footprint at low cost

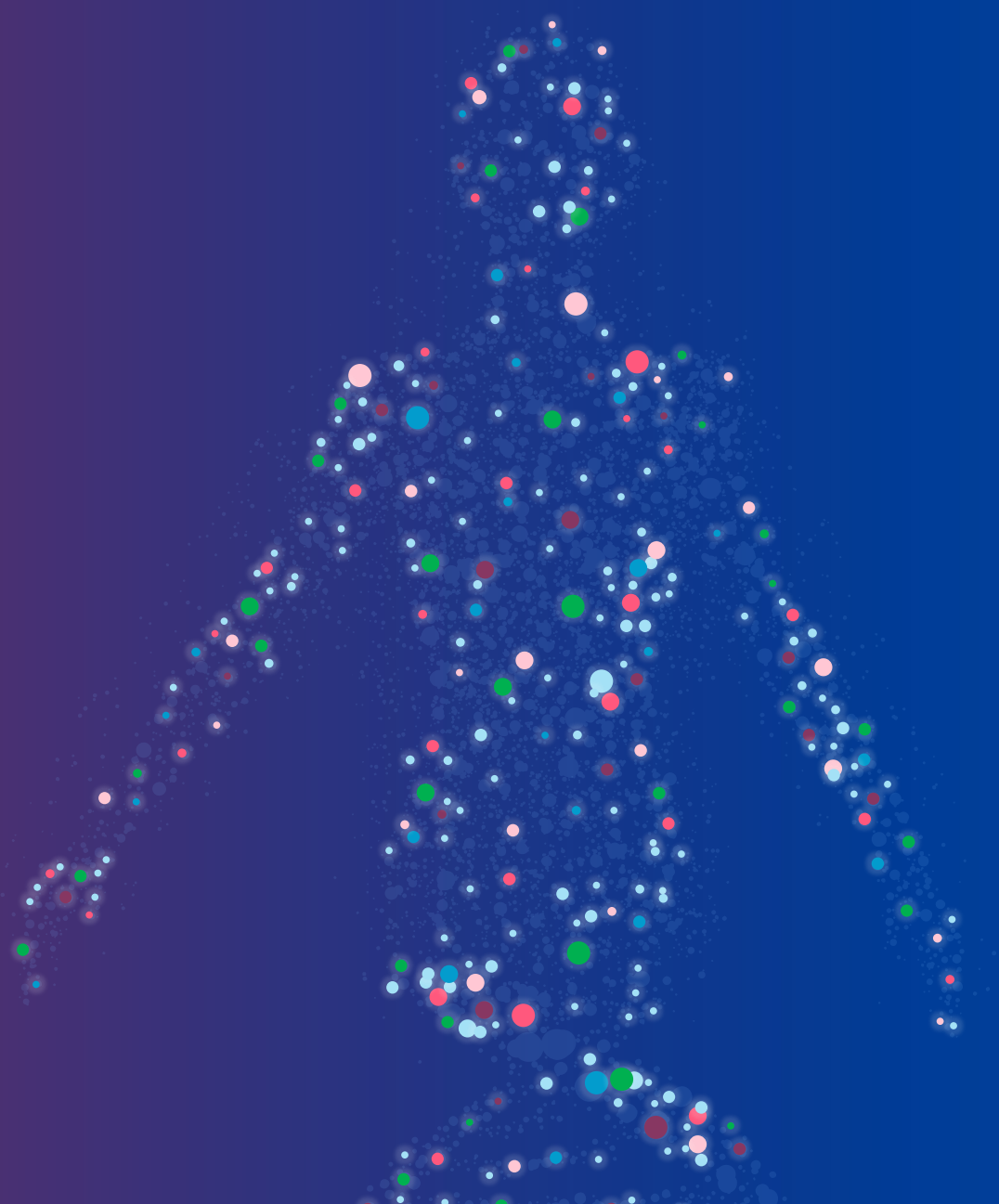
Delivers **100X** genomic breadth and **>50X** sensitivity at the **same cost**



There are 37.2  
trillion cells in  
the human body

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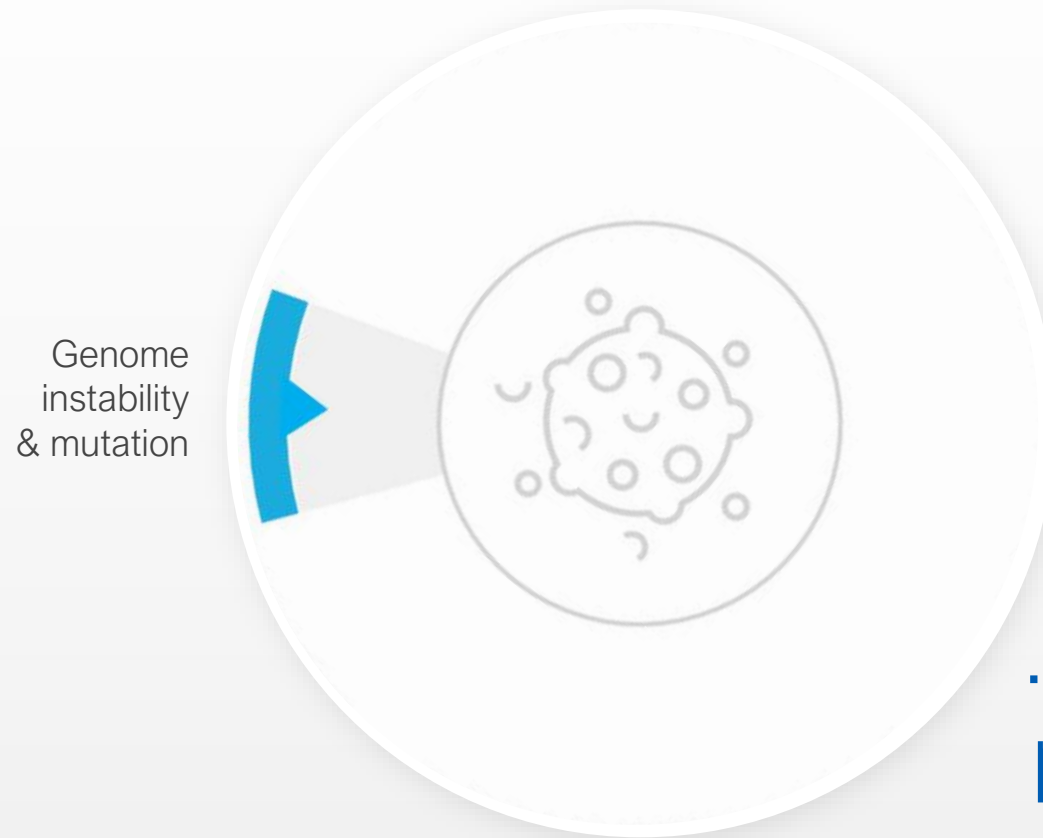
And they all share  
one genome



Epigenomics is  
the missing link  
in understanding  
human disease

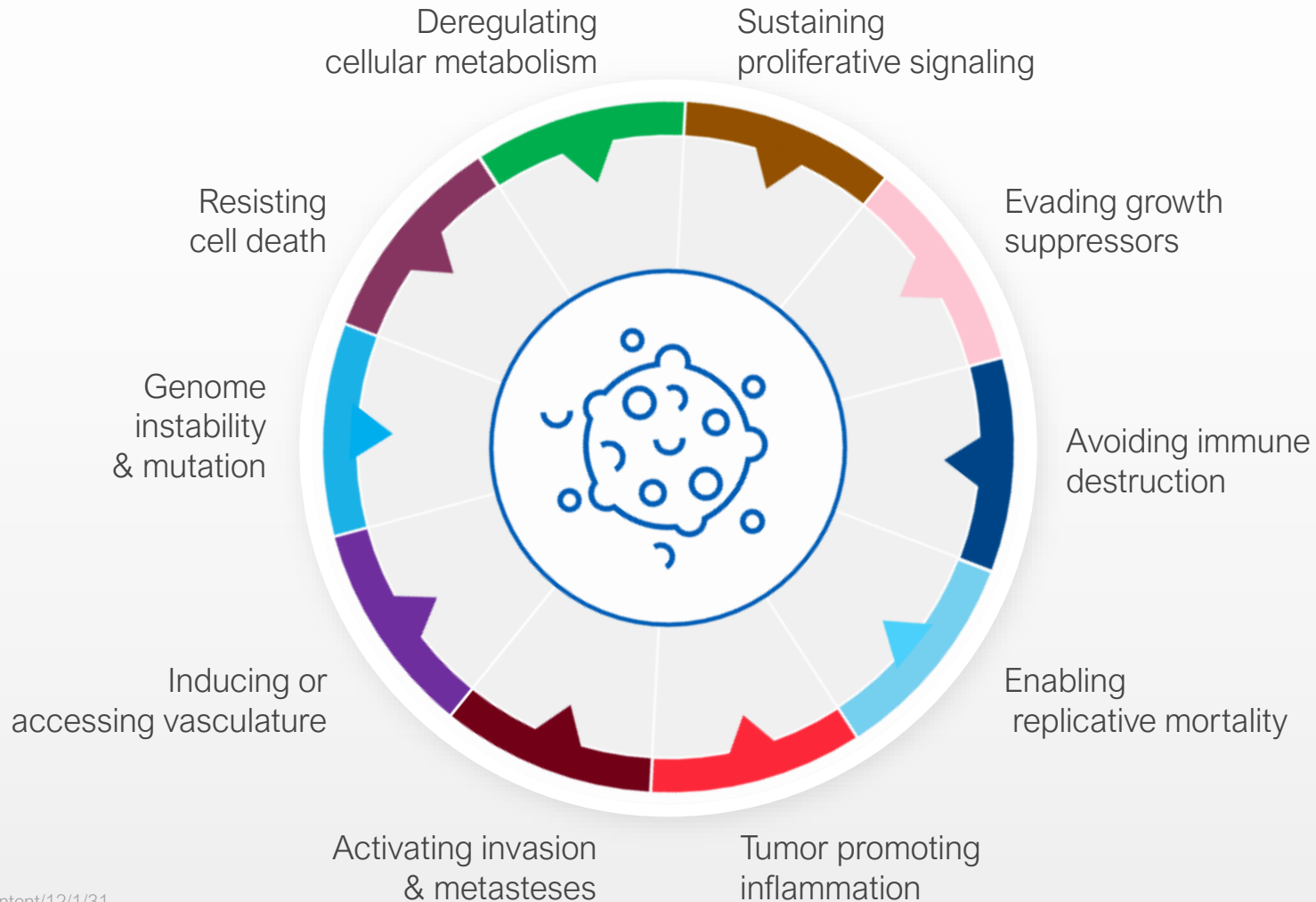
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# Genomics is blind to most of what drives cancer...

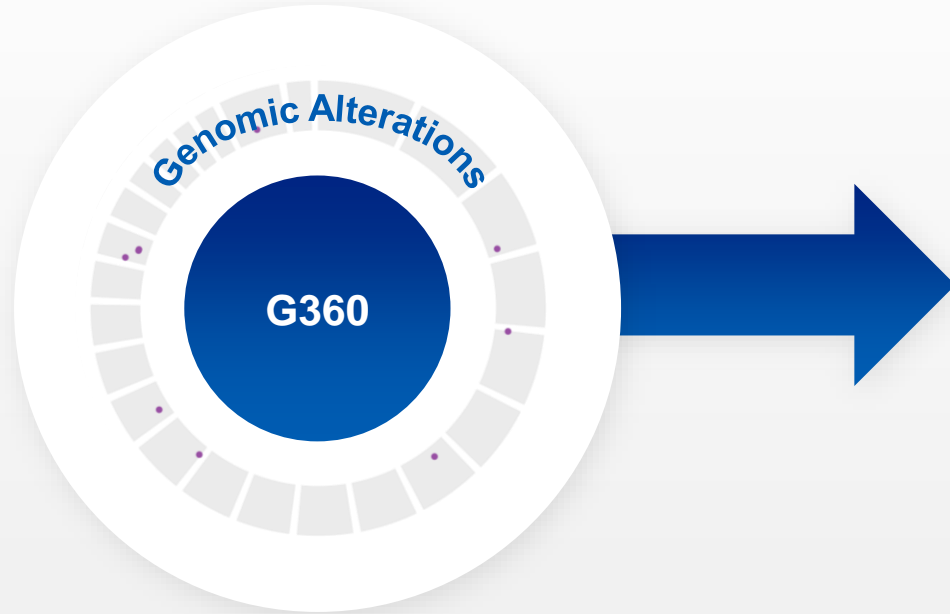


...seeing only a small portion of the picture

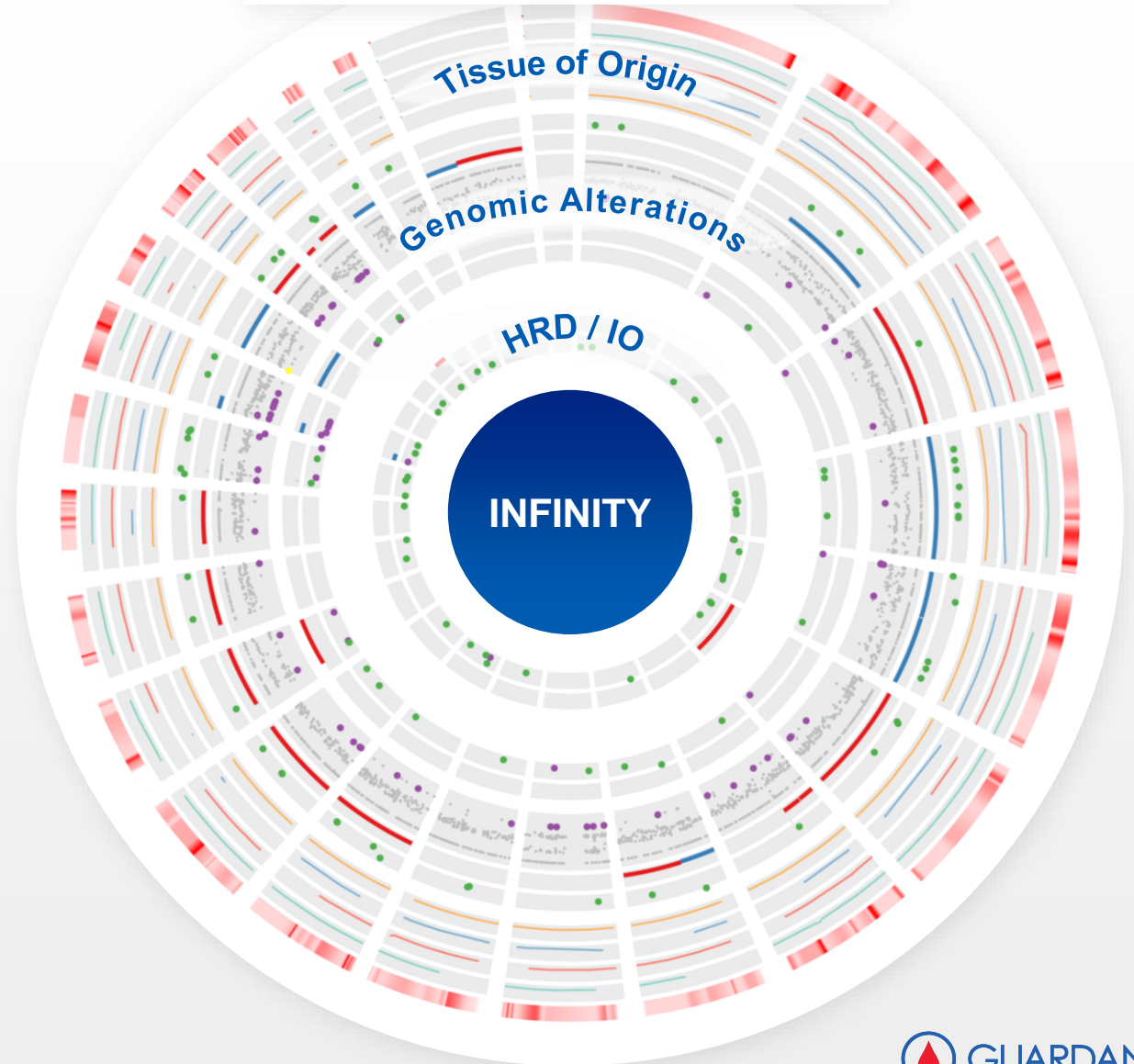
# Smart Liquid Biopsy unlocks the power of epigenomics to show more of the full view



# Guardant Infinity Smart Liquid Biopsy



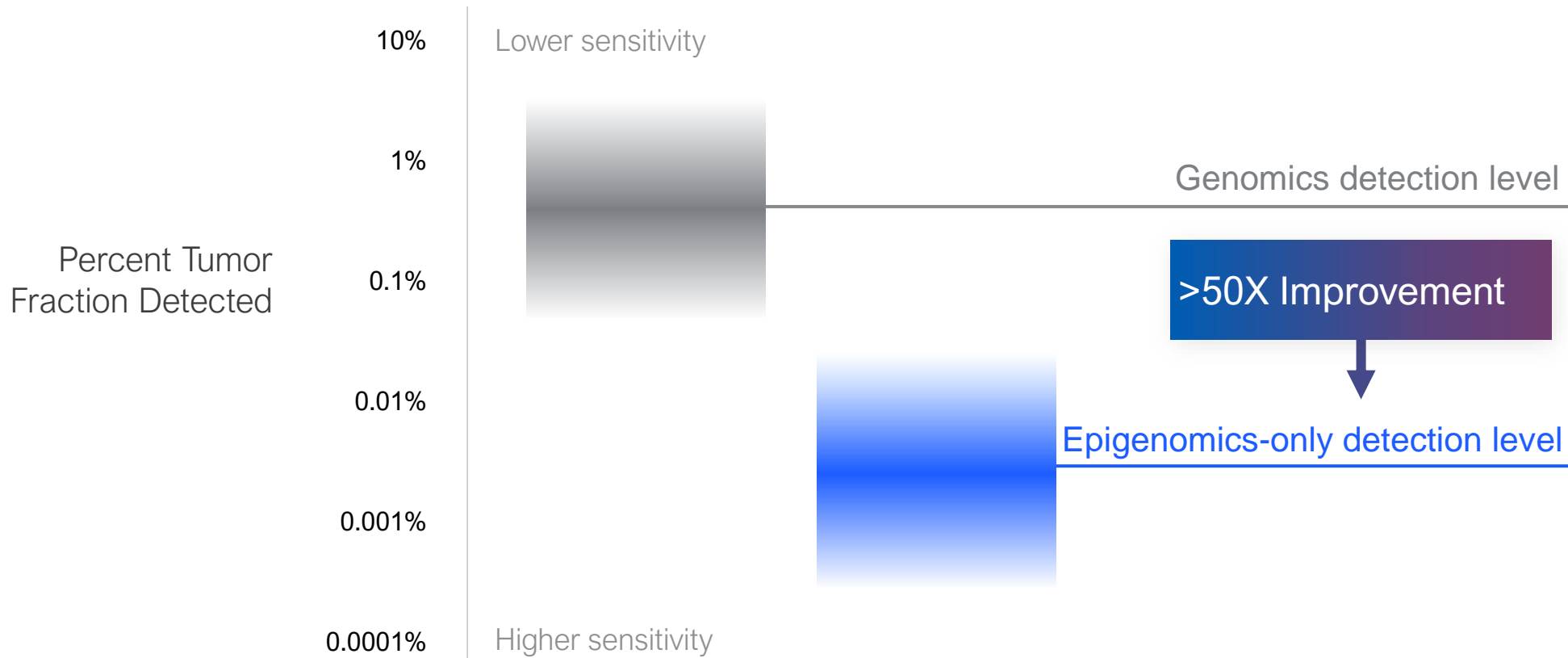
100X genomic breadth



# Guardant Infinity

## Smart Liquid Biopsy

> 50X higher sensitivity



# Guardant Reveal upgrade to Smart Liquid Biopsy platform will supercharge MRD performance

GUARDANT REVEAL™

Coming in  
2023

# of biomarkers detected

1,000  
800  
600  
400  
200

>1,000 biomarkers detected

>5X improvement in sensitivity with higher specificity

<50 biomarkers detected

Other MRD approaches

Guardant Reveal

Guardant Reveal powered by Smart Liquid Biopsy

# Unified platform from Smart Liquid Biopsy drives significant R&D efficiency and operating leverage

## Smart Liquid Biopsy Platform

shield™



GUARDANT INFINITY™



GUARDANT REVEAL™




Coming in 2023

GUARDANT 360™



GUARDANT 360 Response™



 Upgraded to SLB

 Upgrade in progress

### R&D efficiency

Leveraged performance improvements

Cross-development of new applications

### Operating leverage

Lower COGS

Fast turnaround time

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# Screening



# ECLIPSE: 20,000-patient registrational screening study

>200 enrollment sites across 34 states



## Diverse representation

15% Hispanic, 13% Black and 7% Asian American

## Conducted in rural and urban locations

Community hospitals, private practices, GI clinics, academic medical centers

## Biobank fuels future research & upgrades

Cohort of >2K biobanked advanced adenoma samples for further development and validation studies

# ECLIPSE study demonstrates strong CRC detection

## CRC Screening Performance



83%

CRC Sensitivity  
(Overall)

Specificity at 90%

Advanced adenoma sensitivity at 13%

FIT<sup>1</sup>

74%

Sensitivity

Specificity at 95%

Advanced adenoma sensitivity at 24%

Paves the way for potentially the **first FDA-approved, Medicare-reimbursed** blood test for CRC screening

# Guideline thought leaders are excited about Shield following a positive ECLIPSE readout

“Encouraging results from the ECLIPSE study suggest that screening for colorectal cancer using a blood-based test could provide an **easier option** for patients as the **preferred alternative to stool-based testing**.”

**Former Scientific Director of USPSTF**

“This is an important step for blood-based testing, as it is another comparable test in the toolkit... **adherence data will be important** in real world settings.”

**NCCN CRC Screening Guideline member**

“Not all in the market understand just how **disruptive** it is going to be to have a blood test that is **approved and available**...”

**USMSTF Member**

**“83% [sensitivity] is above the bar.**

There is absolutely no question why the task force model shouldn't consider it, because, what you have to make the case for...is that **more people are going to use your test than are going to do stool**, brushings, or go to a colonoscopy.”

**ACS Guideline Member**

“The release of the **ECLIPSE data heralds a new era for colon cancer screening** and early detection..... [a] blood-based screening option can significantly impact clinical outcomes moving forward.”

**NCCN CRC Screening Guideline member**

# Breaking the CRC screening barrier with a preferred and accessible option for 120M individuals

Successful screening requires **both** adherence and performance

**120M** Avg Risk Individuals Ages 45 – 85<sup>1</sup>

**Adherence**

Colonoscopy

FIT

Cologuard

**42%**<sup>2</sup>

**43%**<sup>3</sup>

**65%**<sup>4</sup>

**71M** Screened Individuals<sup>5</sup>

**49M** Unscreened Individuals<sup>5</sup>

**7 out of 10** patients who have completed a stool test only **would not choose a stool test again**<sup>6</sup>

Blood-based screening has demonstrated **90% adherence** in a **real-world setting**<sup>6</sup>



Blood-based CRC screening with 90% adherence is the solution

1. AACR Study, Cancer Prev Res (2020) 13 2. Bretthauer M, Loberg M, Wieszczy P, et al: Effect of colonoscopy screening on risks of colorectal cancer and related death 3. Cancer Prevention Research. Impact of Patient Adherence to Stool-Based Colorectal Cancer Screening and Colonoscopy Following a Positive Test on Clinical Outcomes, <https://aacrjournals.org/cancerpreventionresearch/article/14/9/845/666815/Impact-of-Patient-Adherence-to-Stool-Based> [aacrjournals.org]. ACS Colorectal Cancer Facts 2020-2022, 4. EXACT Sciences Q2 2022 Earnings 5. ACS Colorectal Cancer Facts 2020-2022 6. 2022 Patient Segmentation Market Research Survey, conducted by Guardant Health

# Effectiveness analysis suggests that Shield would dramatically improve real-world CRC detection

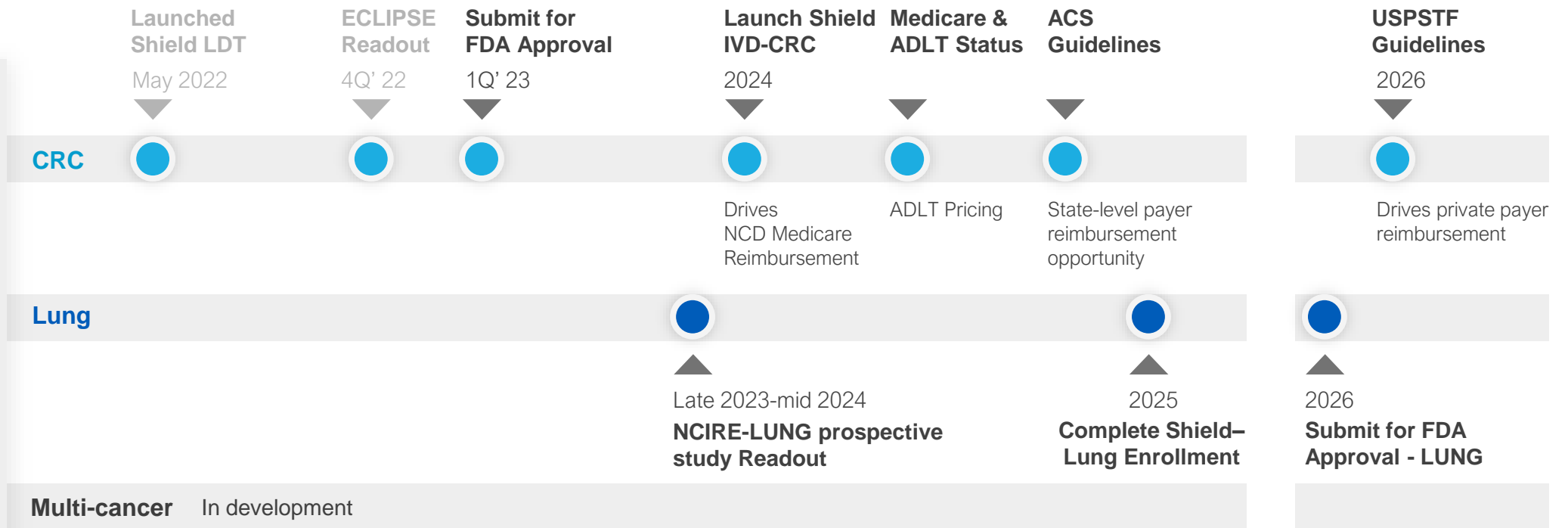
## 1 Adherence by modality

## 2 Performance (Sensitivity-Specificity)

	Adherence	Sensitivity	Specificity	Effective Sensitivity	Lifetime CRCs detected per million <sup>8</sup>
 shield™	90% <sup>1</sup>	83% <sup>5</sup>	<b>90%<sup>5</sup></b>	<b>75%</b>	<b>30k</b>
 cologuard	65% <sup>2</sup>	92% <sup>6</sup>	<b>87%<sup>6</sup></b>	<b>60%</b>	<b>24k</b>
<b>FIT</b>	43% <sup>3</sup>	74% <sup>6</sup>	<b>95%<sup>6</sup></b>	<b>32%</b>	<b>13k</b>
<b>Colonoscopy</b>	42% <sup>4</sup>	95% <sup>7</sup>	<b>94%<sup>7</sup></b>	<b>40%</b>	<b>16k</b>

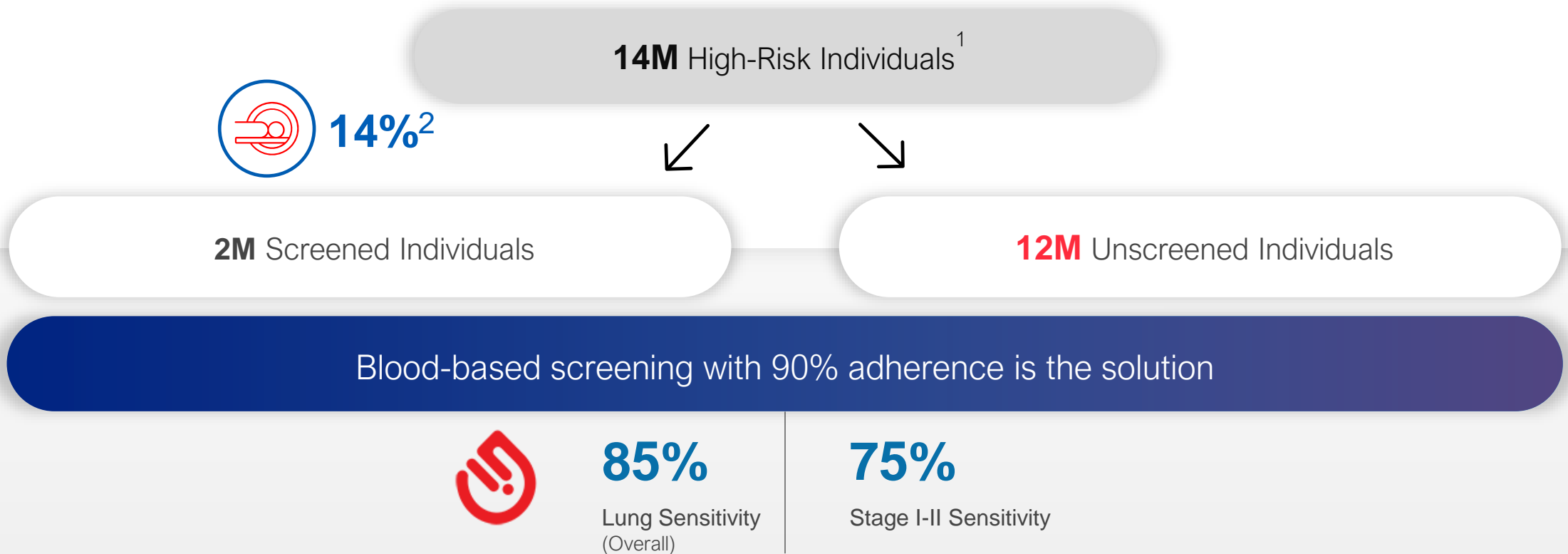
1. Shield LDT Internal Data 2. EXACT Sciences Q2 2022 Earnings 3. Jensen CD, Corley DA, Quinn VP, et al. Fecal immunochemical test program performance over 4 rounds of annual screening: a retrospective cohort study. Ann Intern Med. 2016;164(7):456–63 4. Bretthauer M, Loberg M, Wieszczy P, et al: Effect of colonoscopy screening on risks of colorectal cancer and related death. 5. Guardant Press ECLIPSE Press Release 6. Imperiale TF, Ransohoff DF, Itzkowitz SH, et al. Multitarget stool DNA testing for colorectal-cancer screening. 7. JAMA March 9, 2021 Volume 325, Number 10. 8. Lifetime CRC incident 4 in 100, <https://seer.cancer.gov/statfacts/html/colorect.html>

# Blazing a trail to the first FDA approved and reimbursed multi-cancer test

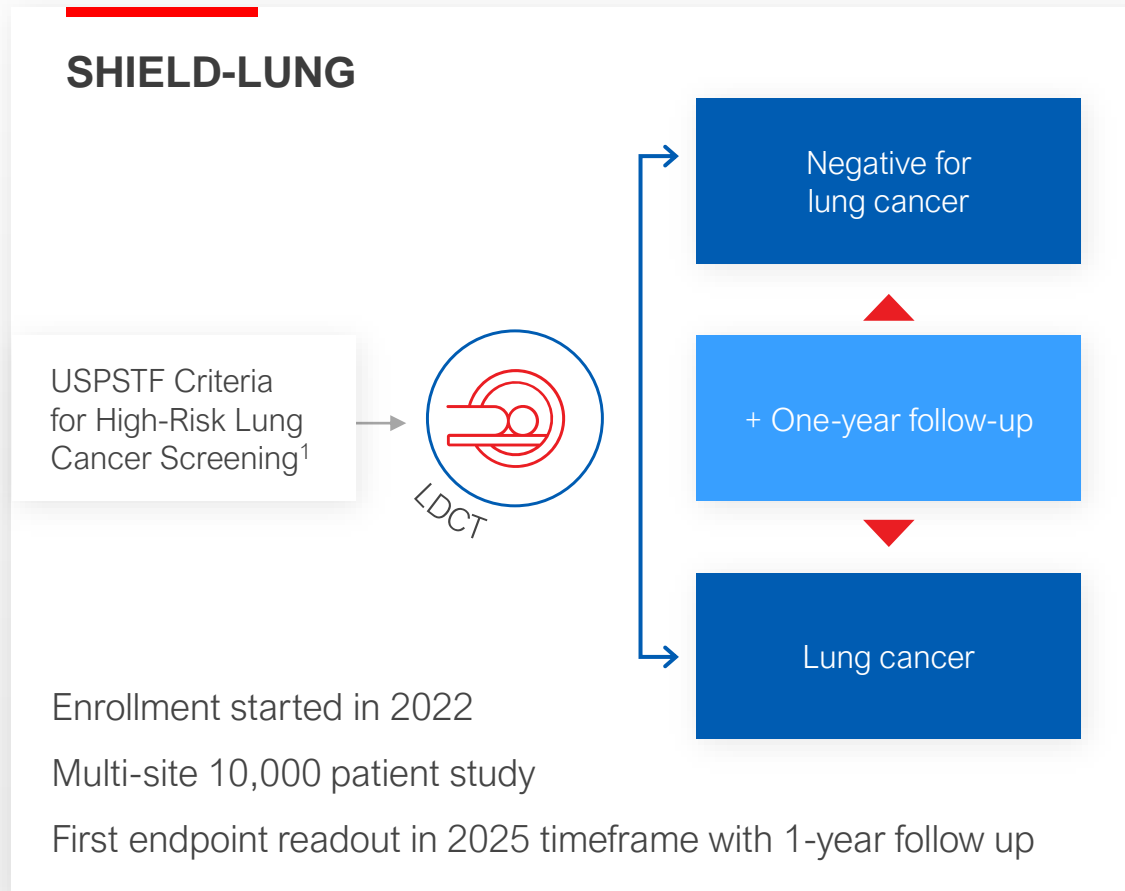


# Breaking the lung cancer screening barrier with a preferred and accessible option

Successful screening requires **both** adherence and performance



# Prospective lung cancer screening studies aligned with clinical guidelines in asymptomatic patients



# Prospective lung cancer screening studies aligned with clinical guidelines in asymptomatic patients

## SHIELD-LUNG

USPSTF Criteria for High-Risk Lung Cancer Screening<sup>1</sup>



Negative for lung cancer

+ One-year follow-up

Lung cancer

Enrollment started in 2022

Multi-site 10,000 patient study

First endpoint readout in 2025 timeframe with 1-year follow up

## NCIRE-LUNG

USPSTF Criteria for High-Risk Lung Cancer Screening<sup>1</sup>

OR

Incidentally identified lung lesion



Negative for lung cancer

Surveillance for lesion suspicious for malignancy

Lung cancer

Enrollment started in 2017

Single site 600 patient study

Expected study readout in late 2023 – mid 2024

# Roadmap to accessible multi-cancer screening blood test for 120M individuals

Transformational multi-cancer screening with **a single blood test**

Screening at 3-year intervals

**Average-risk CRC IVD**



Annual screening interval in high-risk and 3-year intervals for average risk

**Average-risk CRC  
+ High-risk lung**

Annual screening interval

**Multi-cancer**

- ✓ Multi-cancer screening powered by Smart Liquid Biopsy
- ✓ Same test, same cost, simple software upgrades enable new cancer indications

# Shield: a \$5B blockbuster diagnostic brand in 2032



CBC

A1C



LIPIDS

TSH



## \$5B sales potential in 2032 with robust margins

- ✓ 10M annual test potential in CRC alone
- ✓ Potential to expand use to annual cancer testing for more indications
- ✓ Targeting 60%+ gross margin at scale



## First high-sensitivity blood-based screening test

- ✓ 83% sensitivity for CRC detection in pivotal ECLIPSE trial
- ✓ Additional data sets in lung and other cancers in 2023+



## Real world experience with Shield LDT

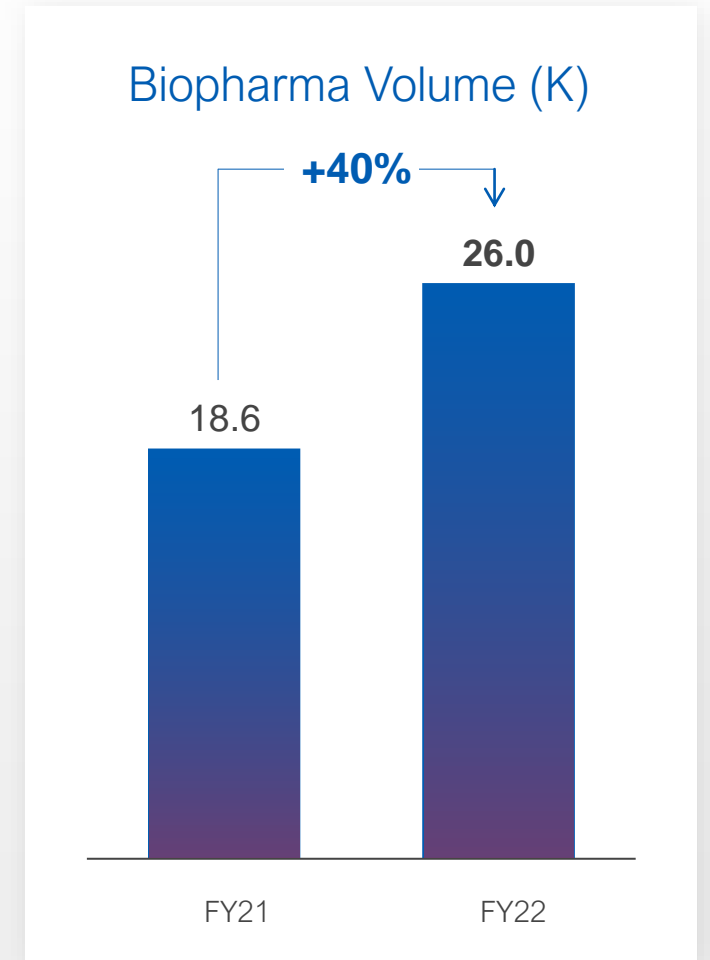
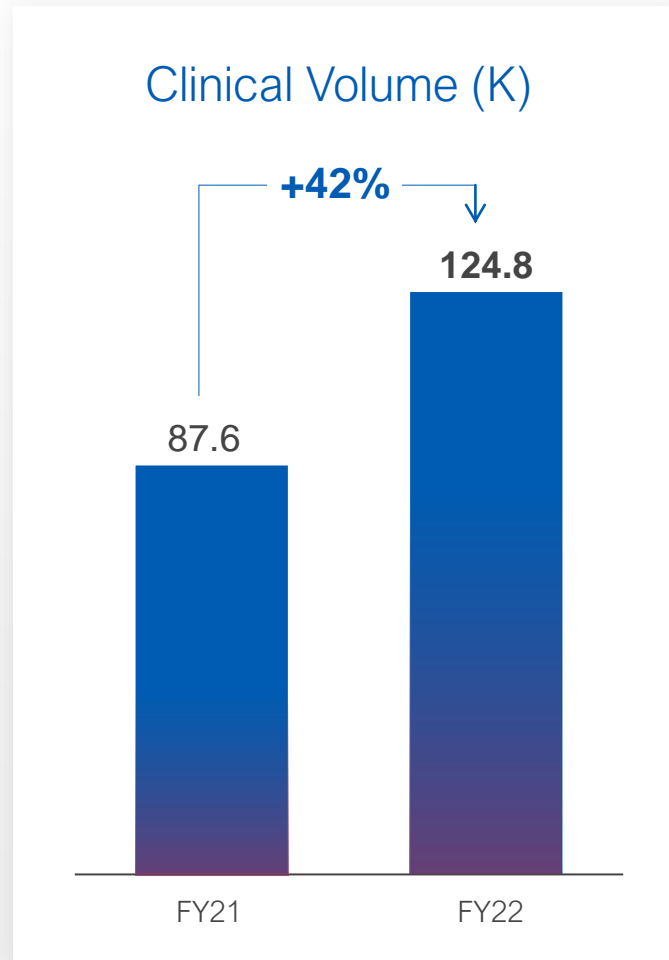
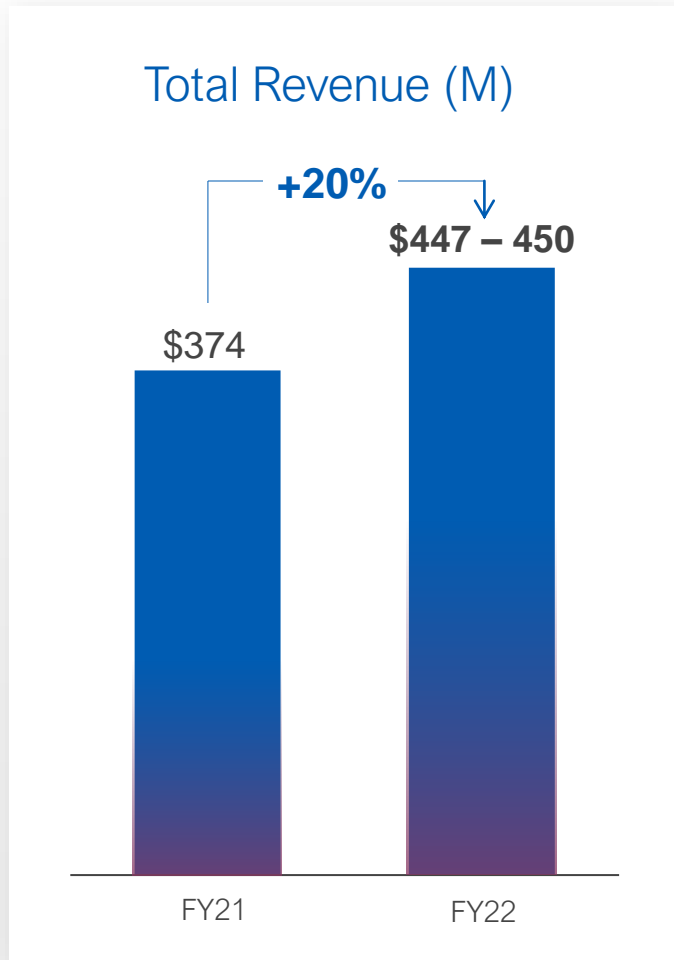
- ✓ 10,000+ Shield LDT tests for CRC completed
- ✓ Proven real world adherence rate of 90%+ in over 10K cases
- ✓ 1,000+ ordering HCPs

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# Financials



# Preliminary, unaudited full year 2022 results



# Leverage existing infrastructure to reduce cash burn and maximize cash runway beyond 3 years

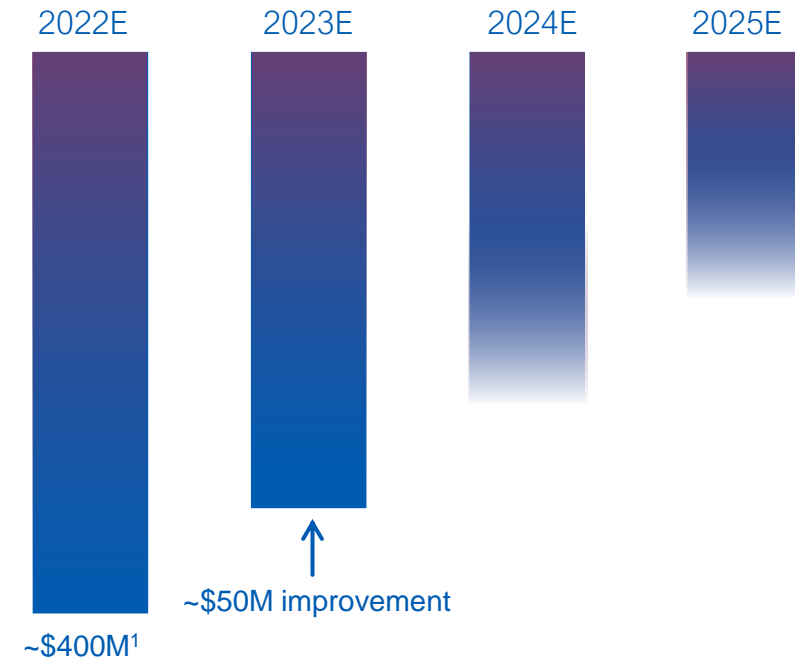
## Significant infrastructure investments over last 3 years

- ✓ Single technology platform
- ✓ Oncology commercial infrastructure
- ✓ Deep R&D/technical expertise
- ✓ Consolidated reimbursement operations
- ✓ Scalable centralized lab operations
- ✓ Shield LDT screening commercial team

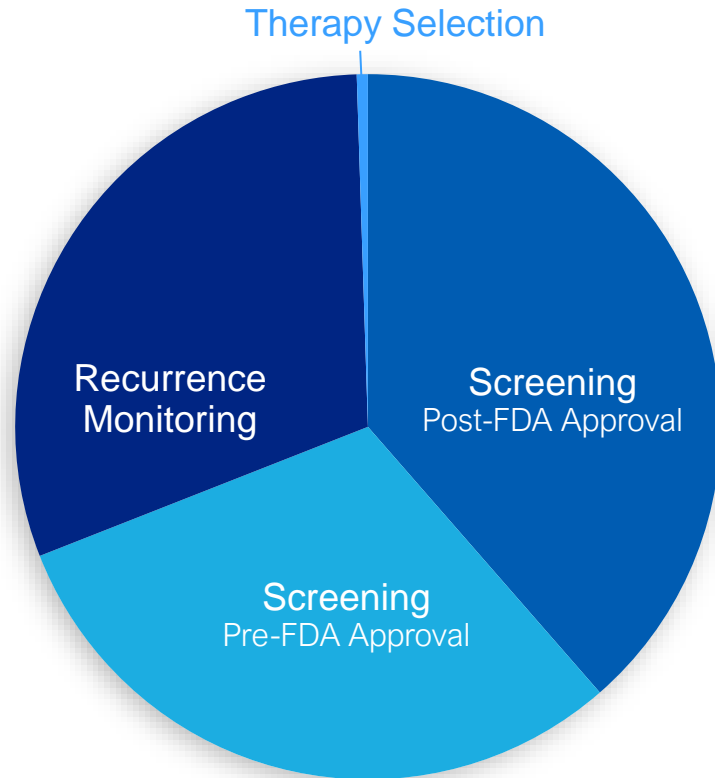
Leverage to reduce cash burn from 2022 peak



## Free cash flow projections



# \$1B cash balance will fund investments to maximize market opportunities across cancer continuum



3-Year Capital Allocation Framework

## Therapy Selection

- ✓ Approaching breakeven in ~12 months
- ✓ Continued market penetration of G360 franchise in US
- ✓ G360 commercial launch in Japan

## Recurrence Monitoring

- ✓ Clinical data development for key indications
- ✓ Smart Liquid Biopsy upgrade
- ✓ Market building activities

## Screening

- ✓ Select pre-FDA approval development activities
- ✓ Shield IVD-CRC commercial development
- ✓ Lung cancer technical and clinical data development
- ✓ Multi-cancer screening development

# Key milestones transforming the continuum of care

## 2022

- CMS reimbursement for TissueNext
- Regulatory approval in Japan
- First liquid biopsy testing in Europe operational
- Launched Guardant Infinity on Smart Liquid Biopsy platform

- Demonstrated strong performance in multi-cancer with Reveal
- CMS reimbursement for Guardant Reveal CRC in adjuvant setting
- Launched multi-cancer Reveal

- Launched Shield CRC LDT
- ECLIPSE readout

## 2023

- CMS reimbursement for Guardant Response
- Guardant360 reimbursement in Japan
- Ongoing rapid deployment of EMR customer integration
- Exceed 200M covered lives for TissueNext
- Additional data for Guardant Reveal in CRC and additional tumor types
- Upgrade to Smart Liquid Biopsy platform
- Complete FDA submission for Shield CRC
- ECLIPSE peer review study publication
- NCIRE-LUNG prospective study readout (late 2023–mid 2024)

### Therapy Selection

### Recurrence Monitoring

### Screening

