



Conquering Cancer with Data

J.P. Morgan Healthcare Conference

January 13, 2025

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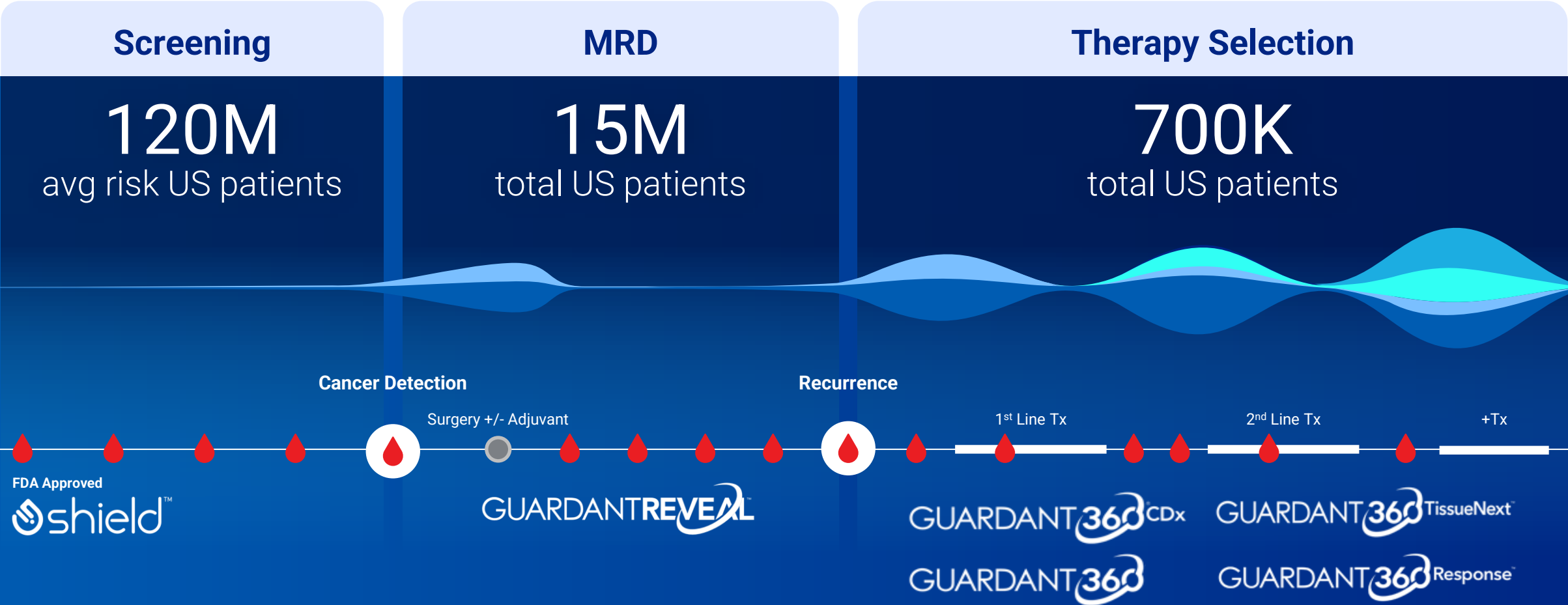
This presentation includes references to certain financial measures that are not calculated in accordance with GAAP. Reconciliation to the most directly comparable GAAP financial measure may be found in the earnings release furnished to the SEC.



Our mission is
to guard
wellness and
give every
person **more
time free from
cancer**

Transforming patient lives

across the continuum of cancer care



FDA Approved
shield™

GUARDANTREVEAL™

1st Line Tx: GUARDANT 360 CDx, GUARDANT 360
2nd Line Tx: GUARDANT 360 TissueNext, GUARDANT 360 Response™
+Tx

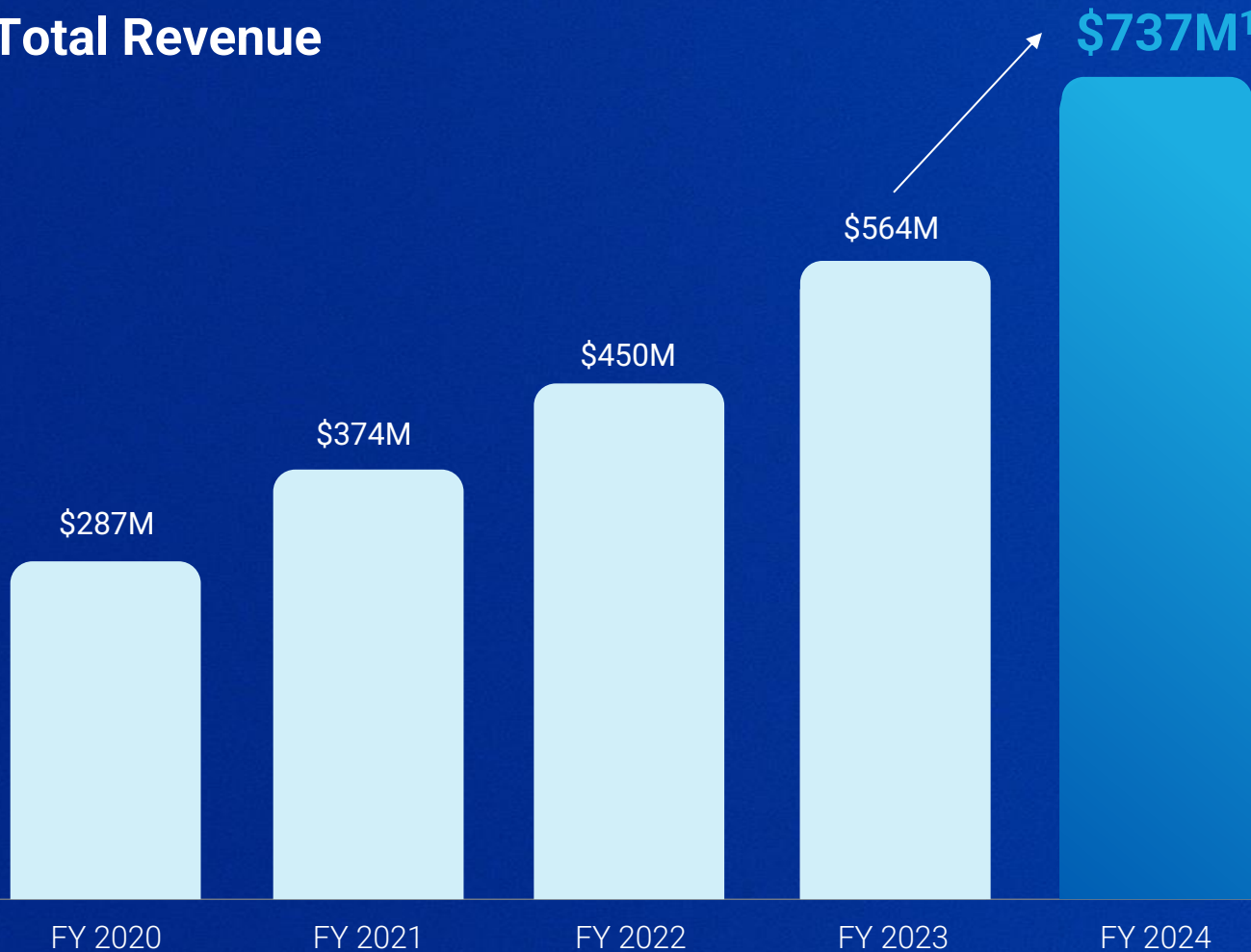


At 68, Robert had never been screened for CRC

A positive Shield result convinced him to have his first colonoscopy that detected **stage II CRC cancer**

Strong record of **execution**

Total Revenue



+31%
year-over-year growth in 2024

Delivered key milestones across the **continuum of cancer care** in 2024

Therapy Selection

- ✓ Profitable core business
- ✓ Increased G360 ASP
- ✓ Launched Smart Liquid Biopsy for G360
- ✓ Volume growth in U.S.
- ✓ International expansion

MRD

- ✓ CRC data published
- ✓ Breast data submitted
- ✓ CRC MoIDX data submitted
- ✓ Volume growth

Screening

- ✓ Shield FDA approval
- ✓ Shield Medicare reimbursement
- ✓ Shield IVD launched

Leading in liquid biopsy for **Therapy Selection**

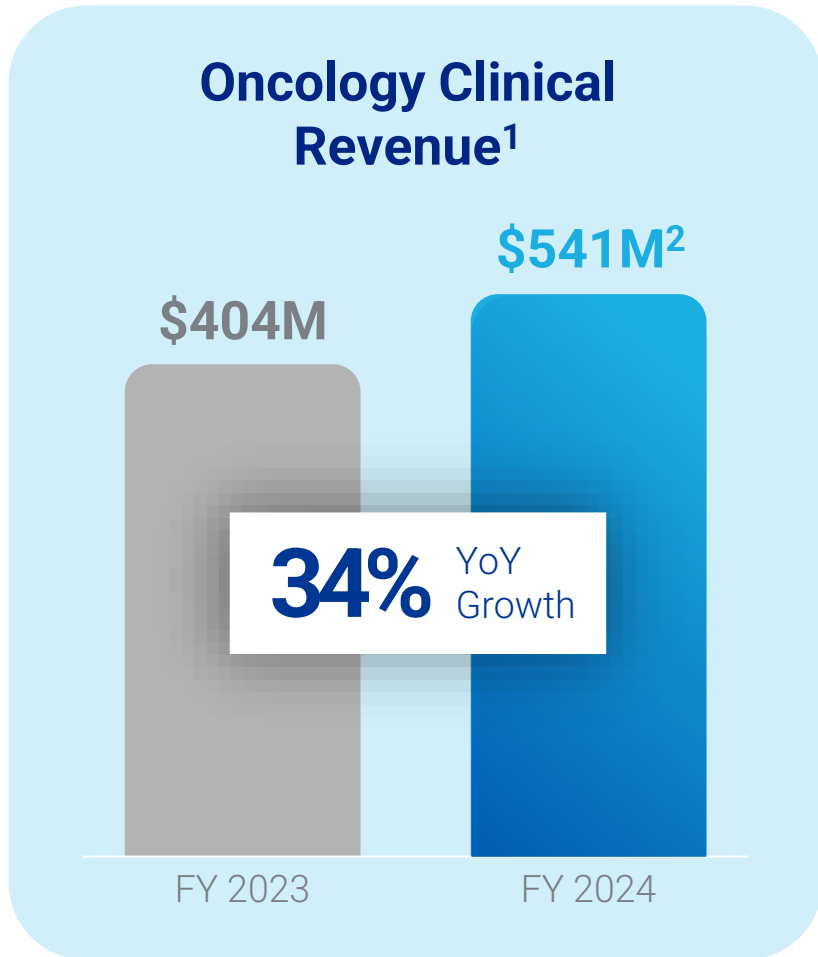
700K

Total U.S. Advanced
Cancer Patients

\$10B

Total U.S. Addressable
Market

Oncology clinical revenue growth driven by **Guardant360 volume & ASP tailwinds**



Oncology Clinical Volume Growth^{1,2}

24% Q4 2024 Y/Y Growth

20% FY 2024 Y/Y Growth
Including double digit G360 growth

ASP + Reimbursement Tailwinds

Guardant360 ASP benefiting from **multiple tailwinds**



Guardant360 ASP now ~\$3,000, reaching goal ~4 years ahead of target



Tissue Medicare pricing increased from \$3,100 to \$3,500, effective January 1, 2025

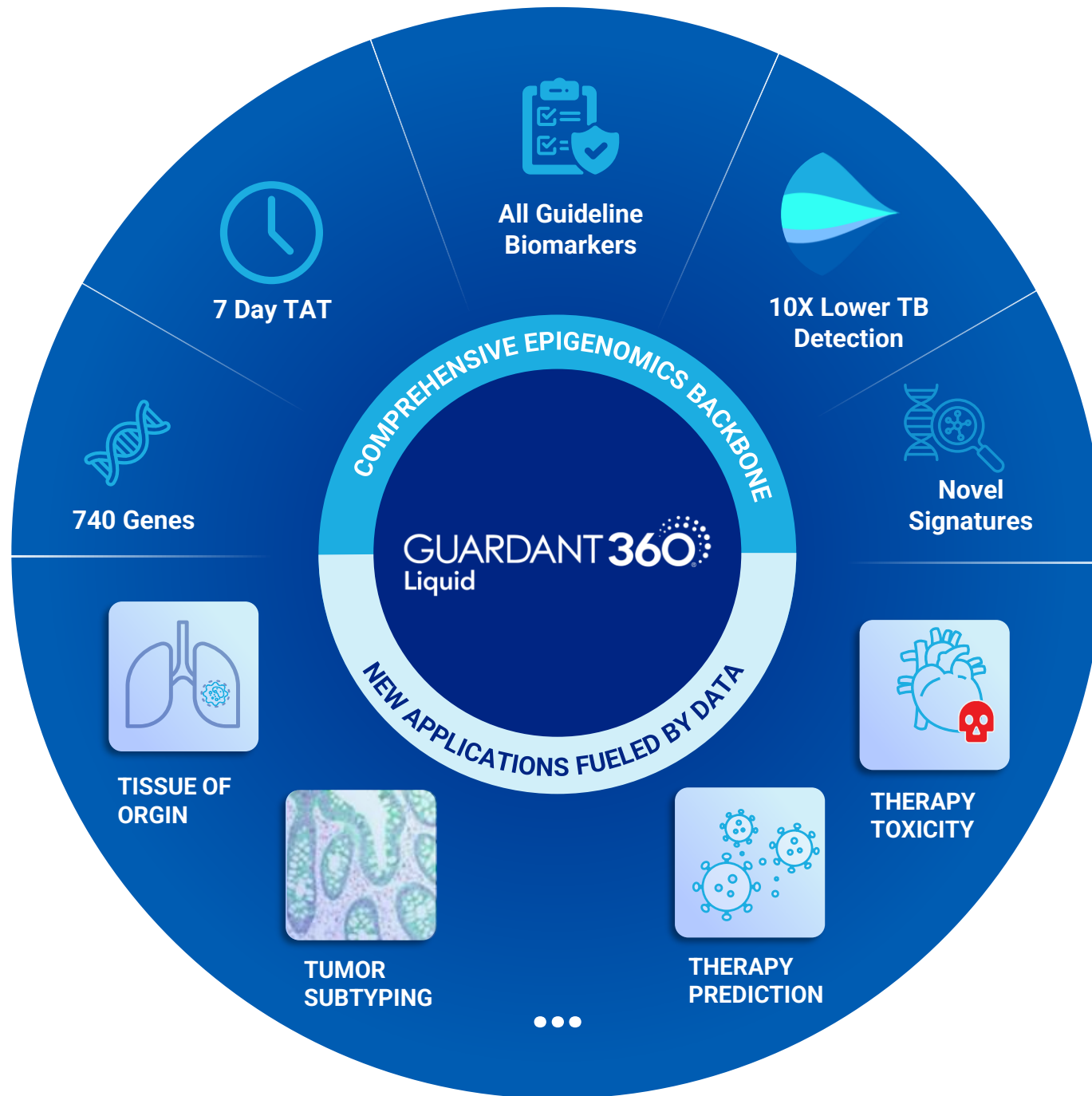


U.S. state legislative biomarker bills continue to support private payer coverage



Opportunities to further expand commercial coverage

The next generation of Guardant360 powered by Smart Liquid Biopsy



Leveraging Smart Platform to advance tissue CGP

GUARDANT 360[®]
Tissue

Coming soon in 2025

Multiple drivers of **biopharma revenue growth**



>180

Lifetime biopharma partners

Including 19 out of the top 20 pharma companies

>50%

Of biopharma volumes are now **Smart Liquid Biopsy**



Multiple **long-term strategic partnerships** with large pharma globally

Therapy Selection **growth drivers**



**Major product
upgrades**



**Expanded
use cases**



**ASP
tailwinds**



**International
expansion**



**Market
growth**



**Increased
penetration**

Paving the way for tissue-free MRD

18M

Total U.S. Patients

\$20B

Total U.S. Addressable Market

Large market that can only be addressed by **tissue-free MRD**



Reveal on Smart Liquid Biopsy: **high performance MRD without tissue** for CRC surveillance

COSMOS-CRC

1,977 samples from 342 CRC patients undergoing curative intent therapy

81%

Surveillance Sensitivity

99%

Specificity

0.005%

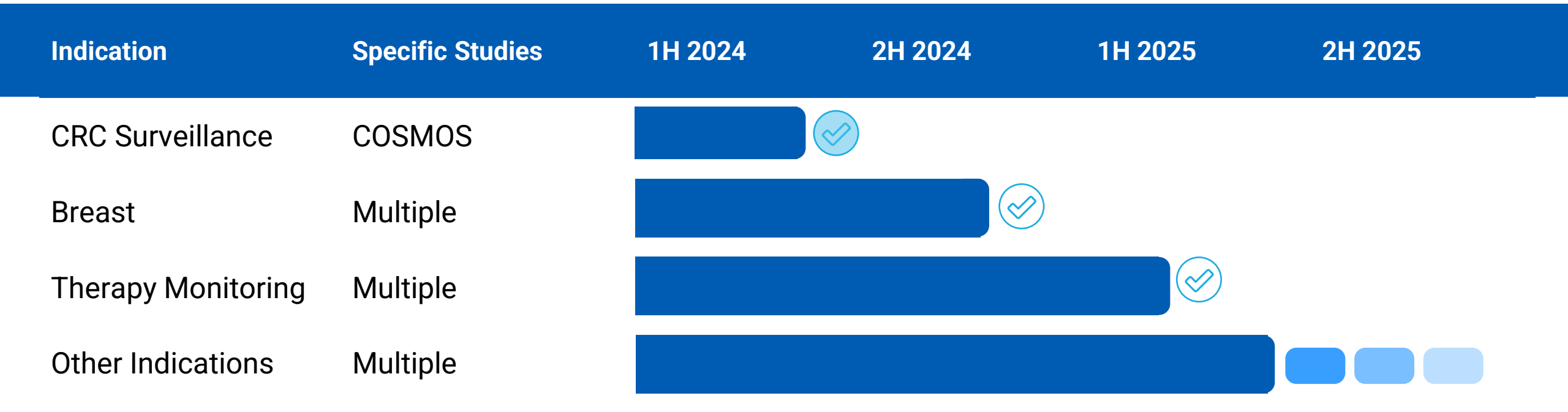
LoD₉₅ at 5ng¹



1. LoD data is based on internal analytical validity data on file



Reveal clinical data pipeline in 2025 will support important inflection for **additional reimbursement**



Longer term prospective trials



Phase II PEGASUS (Colon)



Phase III TRACC Part C (CRC)



Phase III ACT-3 (Colon)



Published and submitted to MolDx



Submitted for publication



Reveal on track for **inflection this year**



**CRC surveillance
reimbursement**



**ASP
improvement**



**COGS
reduction**



**Gross margin
inflection**



**Volume
acceleration**



**Cash burn
reduction**

One platform for the entire patient journey

 **SMART**
LIQUID BIOPSY

 shield™

GUARDANT **REVEAL**

Screening

Tumor
detected

Surgery

MRD

Monitoring
GUARDANT **REVEAL**

Profiling

GUARDANT **360**
Liquid

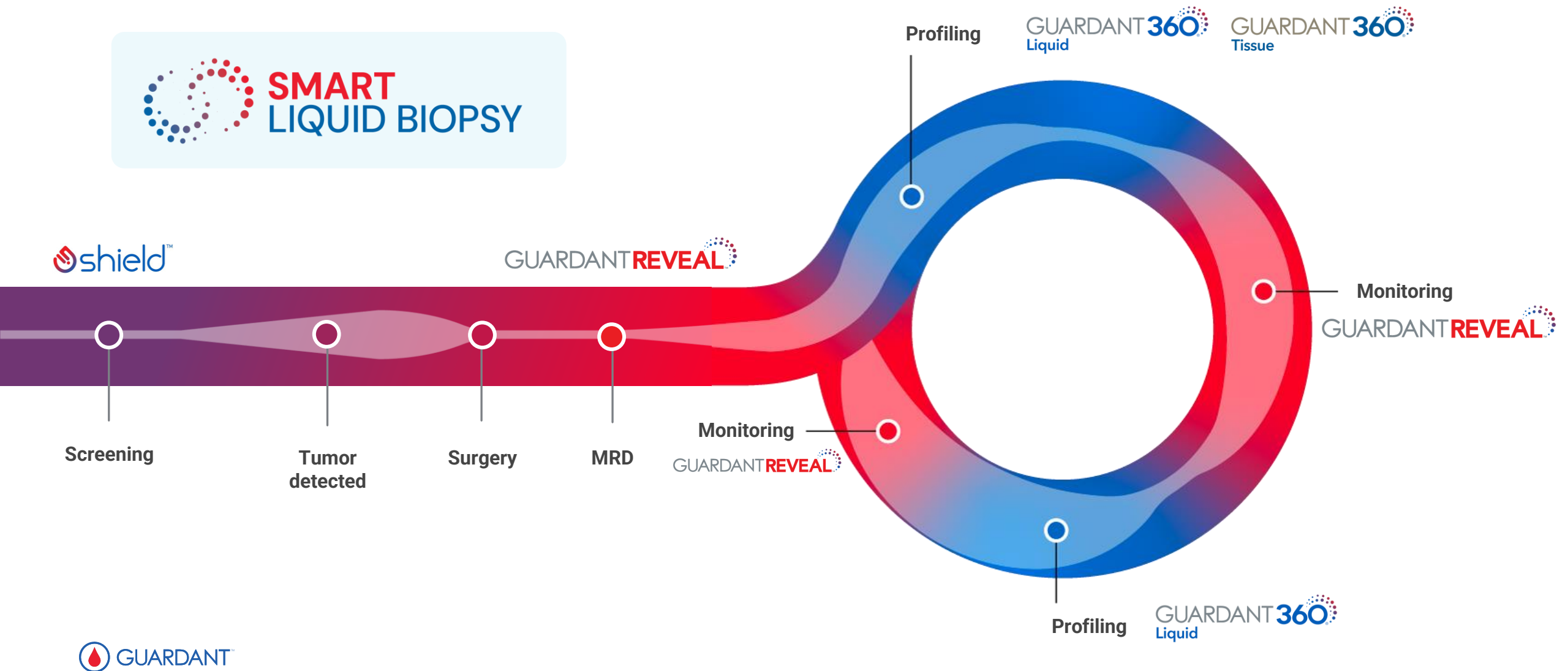
GUARDANT **360**
Tissue

Monitoring
GUARDANT **REVEAL**

Profiling

GUARDANT **360**
Liquid

 GUARDANT™



Pioneering a
new category
of cancer
screening

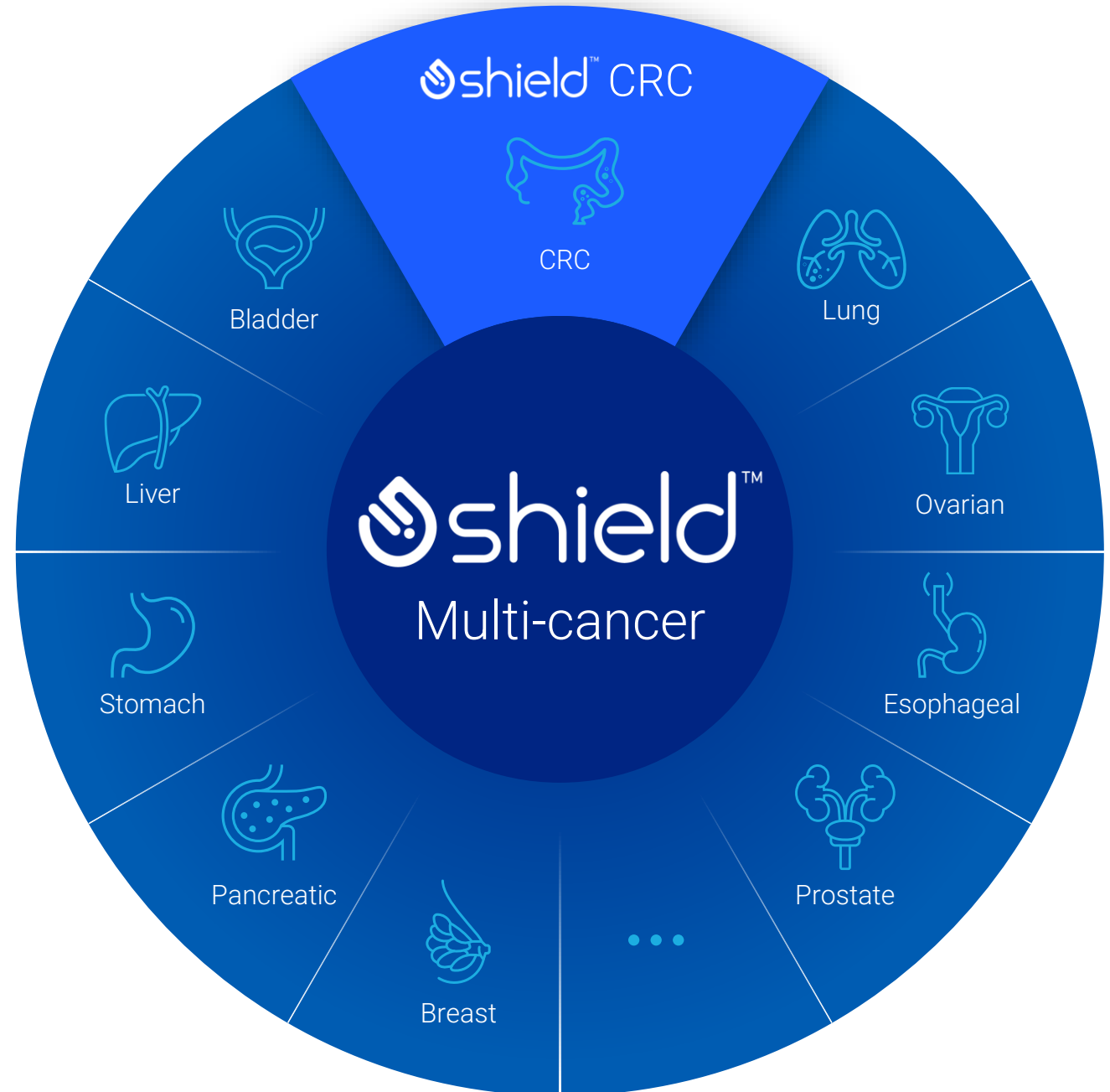
120M

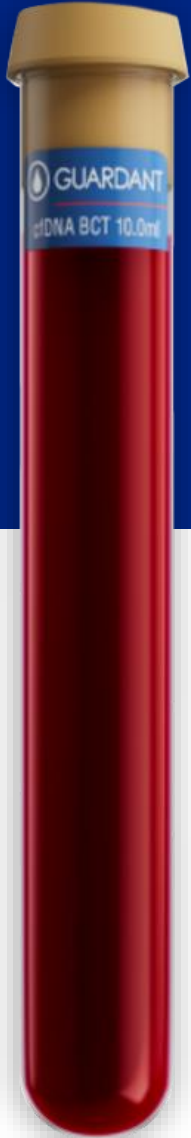
Average-risk U.S. individuals

\$50B

Total U.S. Addressable
Market

Shield is a platform developed for **multi-cancer detection**





83%

Overall CRC sensitivity¹

90%

Specificity

90%

Patient adherence



The NEW ENGLAND JOURNAL of MEDICINE

Publication of ECLIPSE² validates **strength of clinical data**

BMJ Journals Gut

Randomized study by Kaiser shows proportion of screening completed is **3x higher with added option of Shield³**

JME
Journal of Medical Economics

Shield modeling shows favorable **life years gained, CRC cases averted, and CRC deaths prevented⁴**



1. Precaution: Based on data from clinical studies, Shield has limited detection (55%-65%) of Stage I colorectal cancer and does not detect 87% of precancerous lesions. One out of 10 patients with a negative Shield result may have a precancer that would have been detected by a screening colonoscopy. Shield demonstrated high detection of Stage II, III, and IV colorectal cancer; 2. <https://www.nejm.org/doi/pdf/10.1056/NEJMoa2304714>; 3. Coronado GD, Jenkins CL, Shuster E, et al Blood-based colorectal cancer screening in an integrated health system: a randomized trial of patient adherence. Gut 2024;73:622-628. 4. Forbes, S. P., Yay Donderici, E., Zhang, N., et al (2024). Population health outcomes of blood-based screening for colorectal cancer in comparison to current screening modalities: insights from a discrete-event simulation model incorporating longitudinal adherence. Journal of Medical Economics , 1 – 40. <https://doi.org/10.1080/13696998.2024.2382036>. The CAN-SCREEN model evaluates various CRC screening strategies compared to no screening results shown are with longitudinal adherence and per 1,000 simulated individuals offered screening ages 45-75.



Already covered for **45 million Medicare beneficiaries**¹

Favorable Medicare pricing

\$920

Effective Aug 1, 2024



Improved Medicare pricing following ADLT designation

\$1,495

Expected in 2025

Strong support across the ecosystem



\$0

“out of pocket” cost for follow-up colonoscopy following a positive blood-based test



NEW SCREENING TEST FOR COLORECTAL CANCER BLOOD TEST TO DETECT COLORECTAL CANCER

In the United States, colorectal cancer (CRC) is the third most common cancer in both men and women, yet it is one of the most preventable types of cancer. The American Cancer Society estimates that more than 100,000 people will be diagnosed with CRC in 2024, and the disease will be responsible for more than 53,000 deaths. Early detection could prevent more than 90% of colorectal cancer-related deaths. Until now, we have had two different types of tests: colonoscopy and stool tests. In July 2024, the U.S. Food and Drug Administration (FDA) approved a new blood-based test for colorectal cancer screening.

What's NEW?
The FDA-approved Guardant Health's Shield™ blood test as a screening test for colorectal cancer in average risk adults. The test detects DNA fragments shed by tumor cells and precancerous growths in the blood. **Similar to all stool tests, a positive Shield™ result will need to be followed by colonoscopy to evaluate for cancer and pre-cancerous polyps.**

What's the EVIDENCE?
The approval was based on a study that enrolled nearly 8,000 men and women age 45 and older from across the U.S. The test's ability to correctly identify those with colorectal cancer is 80%. The test's ability to correctly identify those without colorectal cancer or advanced precancerous growths is 90%. This means that the Shield test may fail to detect 1 in 6 cancers. By comparison, studies have estimated that colonoscopy fails to detect 1 in 60 cancers.

What are the BENEFITS of the test?

Some patients may not care to do a stool test or colonoscopy due to inconvenience, preparation requirements, and/or concerns about risk or colonoscopy. Blood tests might lead to increased screening rates due to ease and convenience.

Advocacy Groups



Rapidly growing **commercial infrastructure**

100 fully trained reps
in the field and growing

Network of **>40K**
phlebotomists nationally

EMR integrations

 athenahealth

eClinicalWorks **Epic** COMING
IN 2025



Strong traction in **first full quarter of commercial launch**

6.4K

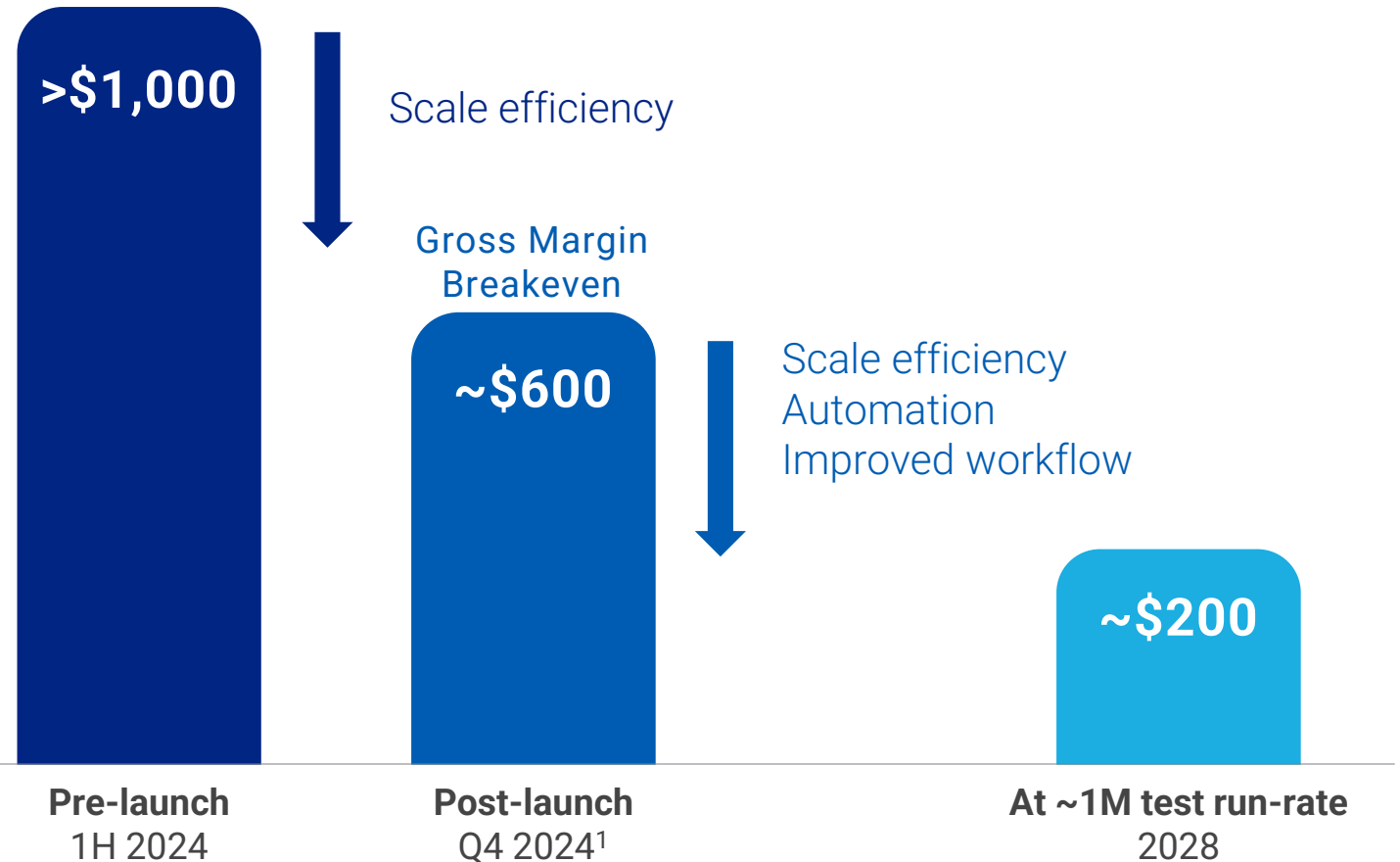
Q4 '24 Volume¹

\$4M

Q4 '24 Revenue¹

On track
for **COGs**
reduction
to ~\$200

Shield COGs Per Test



1. Approximate preliminary COGS based on unaudited results provided on January 13, 2025



NIH selected Shield for Vanguard MCD study

Prospective, interventional study of up to **24,000 people**



Shield selected on **strong feasibility data** in predicting presence of cancers and cancer site of origin

Detecting **10 cancer types**, including lung, breast, colorectal, prostate, bladder, ovarian, pancreatic, esophageal, liver, and gastric



MCD IUO Test

Test Results: **Positive**



Cancer Site of Origin Predictions reported



Diagnostic follow-up (study has suggested diagnostic pathways)

Test Results: **Negative**



Continue Guideline Recommended Cancer Screening

Strong revenue growth in 2024



1. Approximate preliminary revenue based on unaudited full year 2024 results provided on January 13, 2025

On track to reach **cash flow breakeven** with healthy cash balance

CASH BURN REDUCING EVERY YEAR



Guardant Health FCF breakeven in 2028

Therapy Selection FCF positive from 2024 onwards

MRD FCF breakeven by end of 2026

Screening ~\$200M annual cash burn during scaling period

Upcoming key catalysts across the **continuum of cancer care** in 2025

Therapy Selection

- Guardant360 Smart Liquid Biopsy app rollout
- Guardant360 Tissue launch
- Continued profitability improvement

MRD

- CRC surveillance reimbursement
- Breast publication
- Positive gross margin

Screening

- Multi-cancer data
- ADLT status, improved Medicare pricing
- ACS guidelines
- Positive gross margin
- Shield V2

>20% Oncology Clinical Volume Growth

Volume acceleration across all products

