



# Conquering Cancer with Data

Q4 2024 & Full Year 2024 Earnings Call

February 20, 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.

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

## Oncology

### 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 for publication
- ✓ CRC MoDX data submitted
- ✓ Volume growth

## Screening

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

# Strong revenue growth in 2024

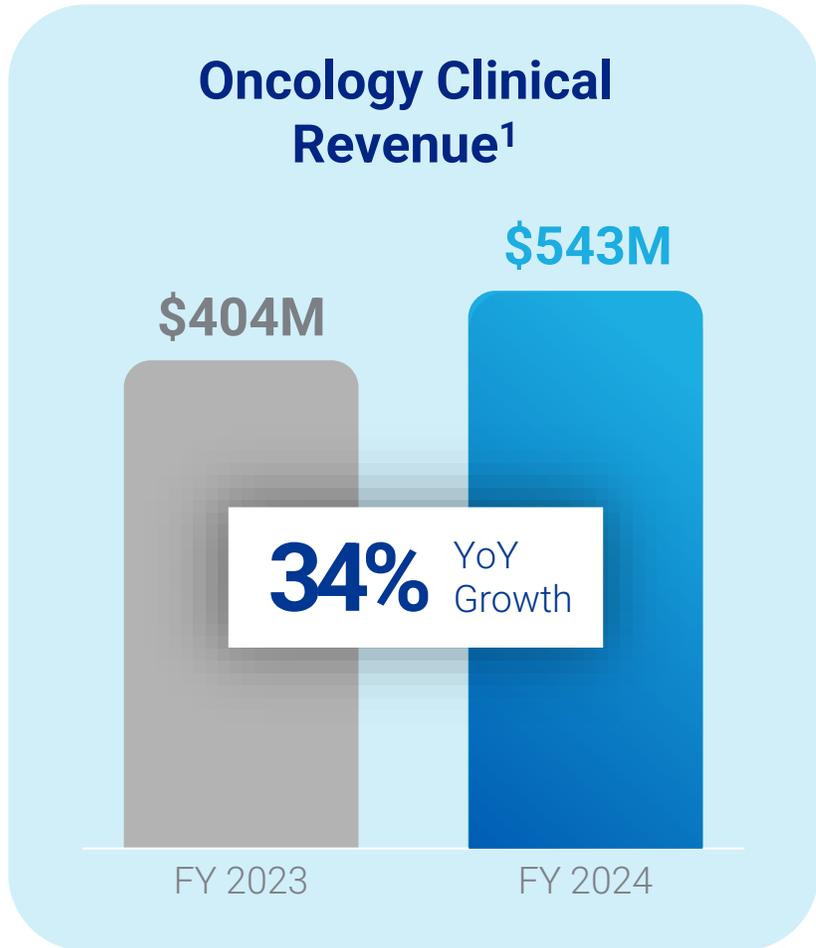
Q4 Total Revenue



Full Year Total Revenue



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



### Oncology Clinical Volume Growth<sup>1</sup>

**24%** Q4 2024 Y/Y Growth

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

### ASP + Reimbursement Tailwinds

# Therapy Selection benefiting from **multiple reimbursement 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



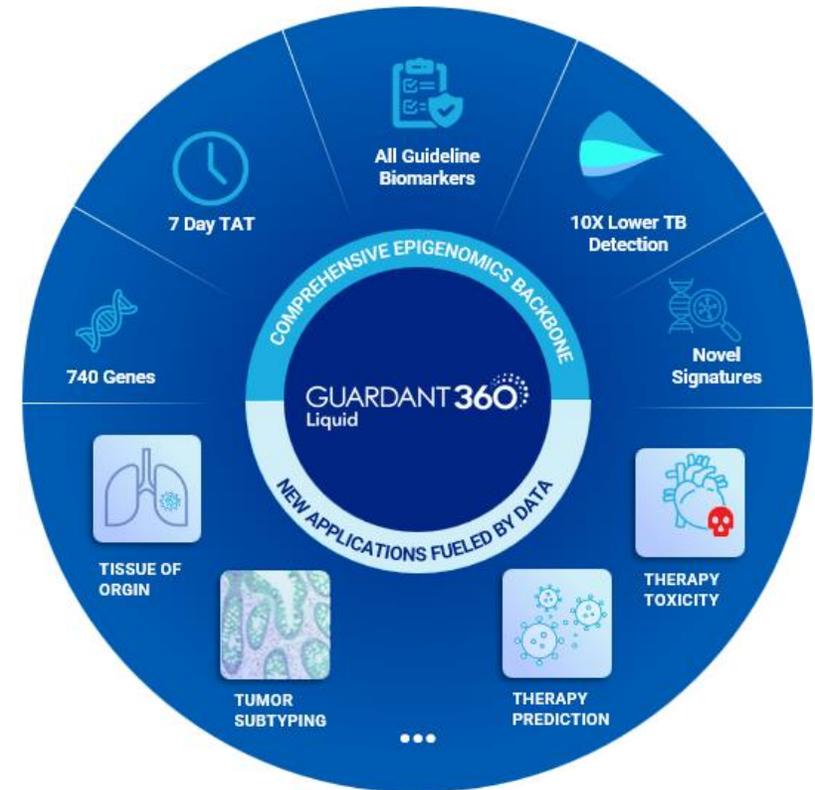
U.S. state legislative biomarker bills continue to support private payer coverage



Opportunities to further expand commercial coverage

# Smart Liquid Biopsy is **strongly resonating** in the marketplace

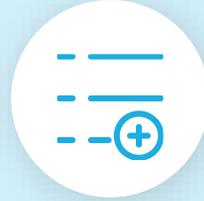
- ✓ Smart Liquid Biopsy reinforces G360's #1 position in liquid CGP
- ✓ Smart Liquid Biopsy helps to drive greater depth of ordering and increased testing frequency
- ✓ Rich pipeline of additional features leveraging Smart Platform



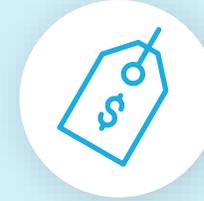
# Therapy Selection **growth drivers**



**Major product  
upgrades**



**Expanded  
use cases**



**ASP  
tailwinds**



**International  
expansion**



**Market  
growth**



**Increased  
penetration**

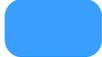
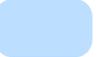
# Reveal poised for inflection following **Medicare coverage**



Reveal granted **coverage in the CRC surveillance setting** after curative intent treatment for stages I–IV

**Medicare reimbursement is \$1,644 per test,** consistent with prior expectations

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

Indication	Specific Studies	1H 2024	2H 2024	1H 2025	2H 2025	
CRC Surveillance	COSMOS		 <i>Covered by Medicare</i>			
Breast	Multiple					
Therapy Monitoring	Multiple					
Other Indications	Multiple					 

Longer term prospective trials



Phase II PEGASUS (Colon)



Phase III TRACC Part C (CRC)



Phase III ACT-3 (Colon)

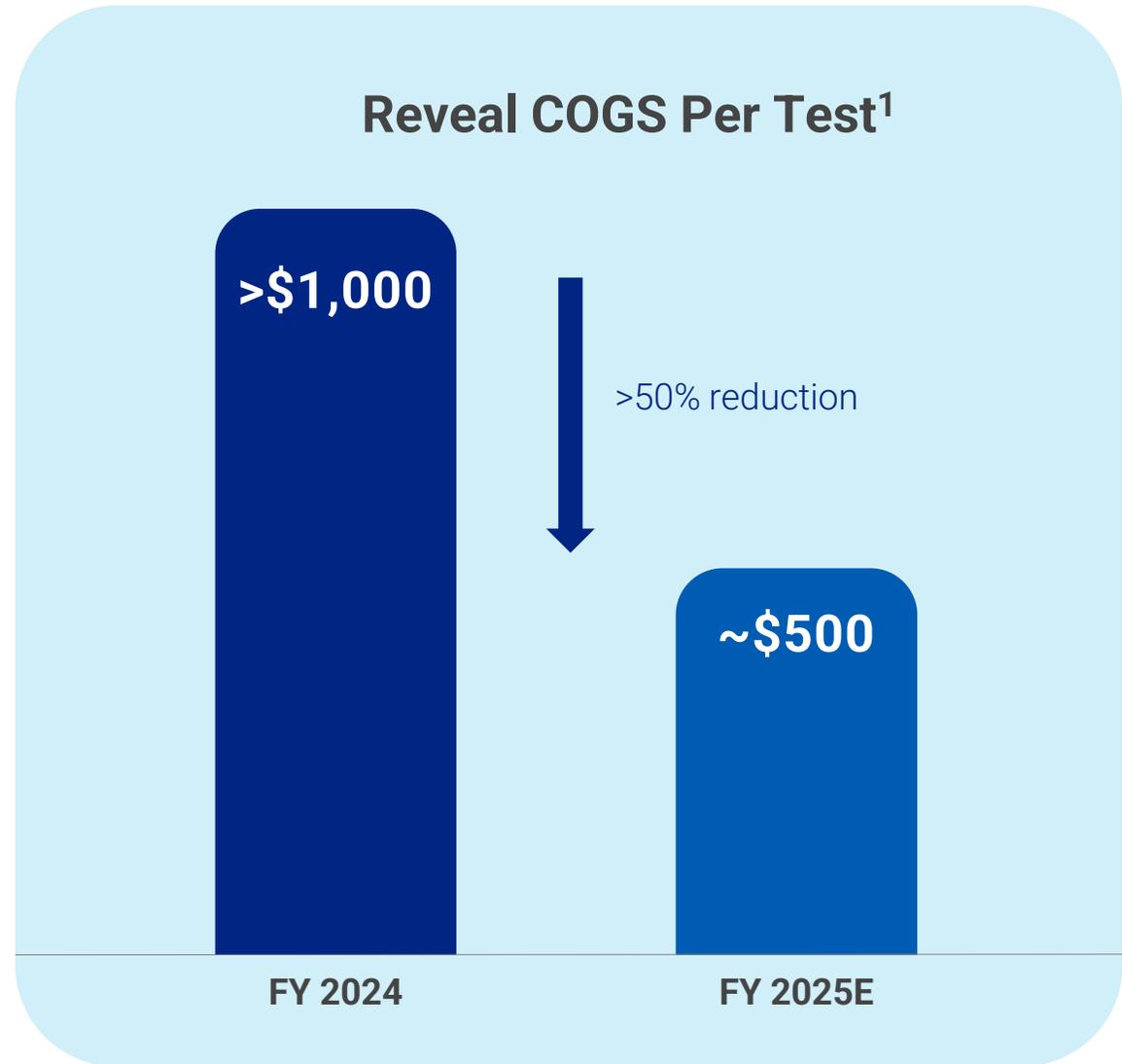


Published and submitted to MolDx



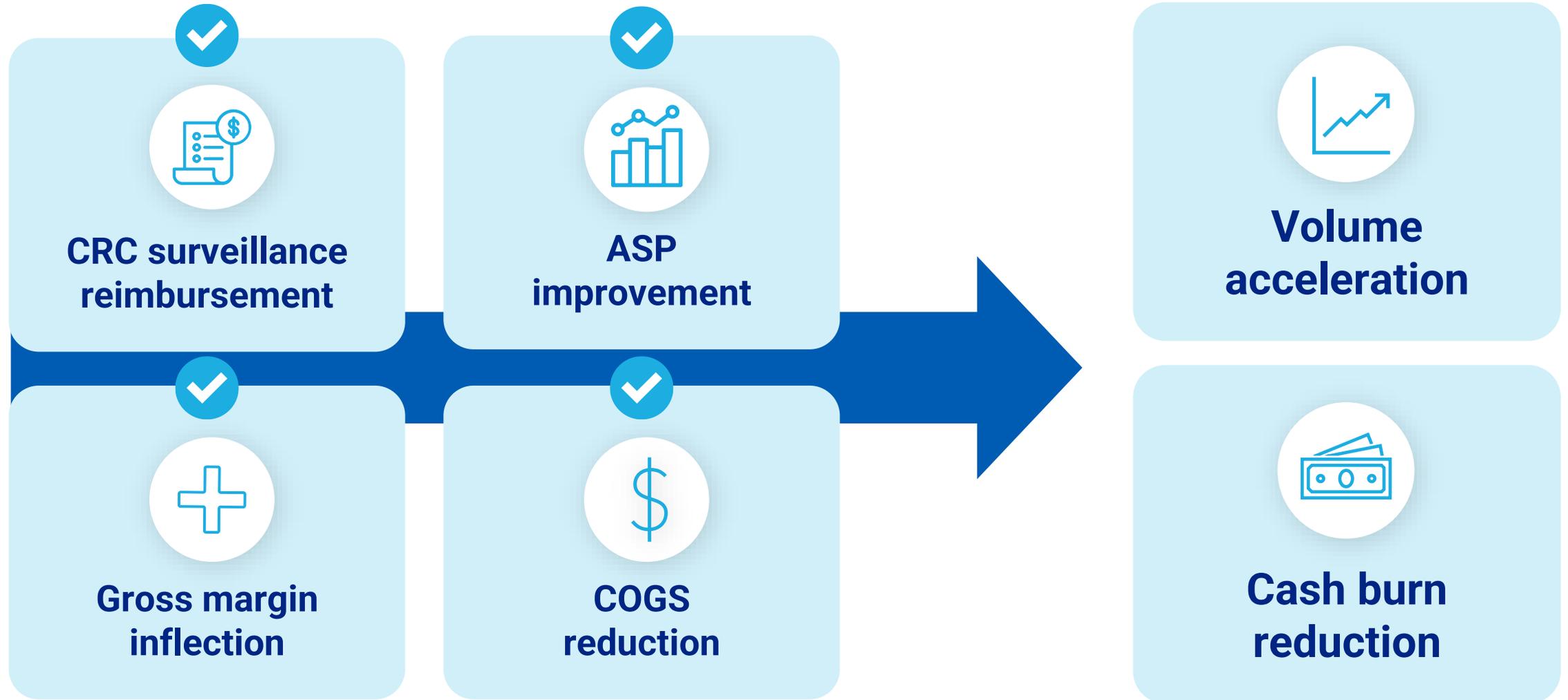
Submitted for publication

Achieved  
**>50% COGS**  
**reduction**  
 in Reveal  
 exiting 2024

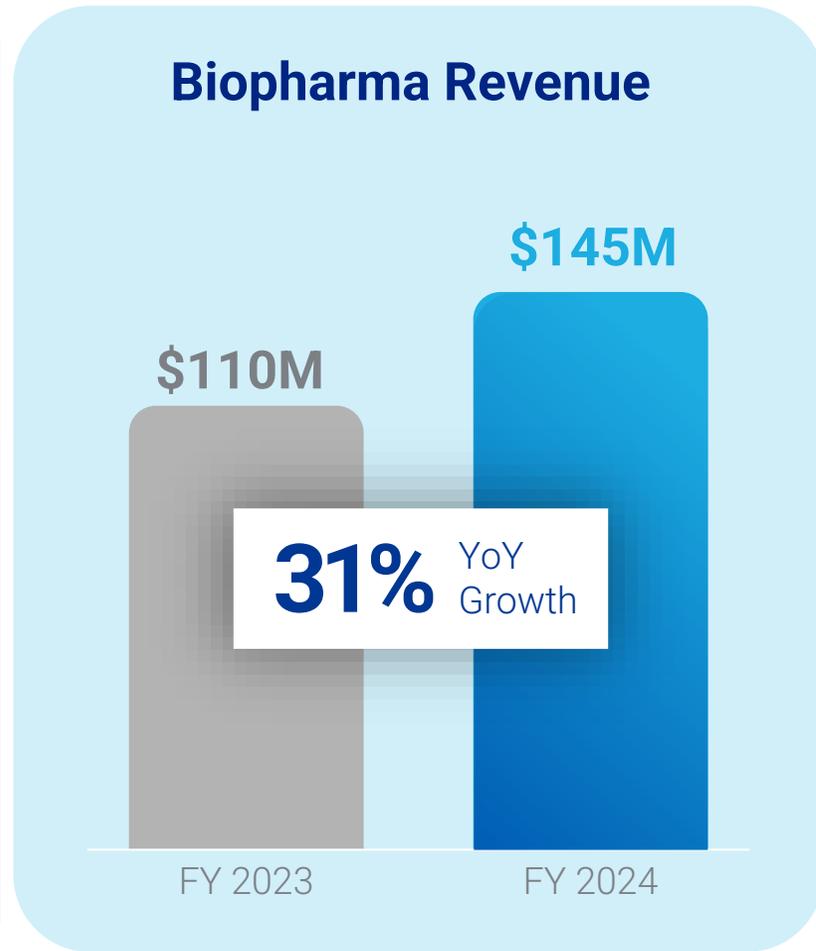


Reveal COGS per test are non-GAAP. Non-GAAP measures are defined as the applicable GAAP measures adjusted for the impacts of stock-based compensation and related employer payroll tax payments, contingent consideration, amortization of intangible assets, fair value adjustments on marketable equity securities, impairment of non-marketable equity securities and other related assets, and other non-recurring items.

# Reveal on track for **inflection this year**



# 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**

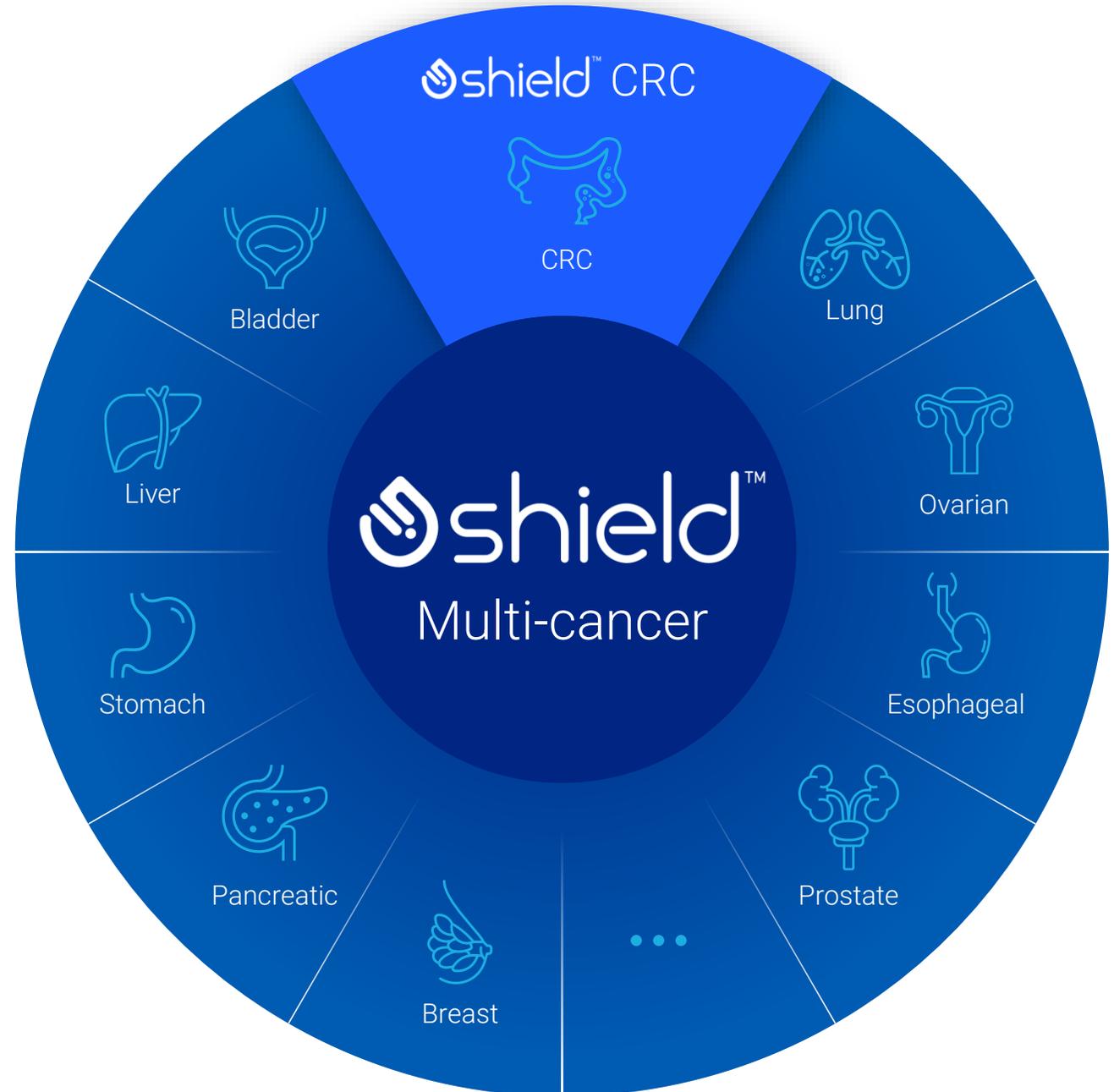


Multiple **long-term strategic partnerships** with large pharma globally

# Biopharma & data highlights

- ✓ **Strategic collaboration with Boehringer Ingelheim** to develop a companion diagnostic for zongertinib to detect specific mutations in non-small cell lung cancer
- ✓ **Collaboration with ConcertAI** to create a differentiated data-as-a-service platform that integrates comprehensive EMR records with both genomic and epigenomic tumor profiling data to accelerate cancer therapy research and development
- ✓ **Partnership with COTA** allows biopharma researchers to access EHR data in combination with clinicogenomic testing data to accelerate the development of new cancer therapies

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





Already covered for **45 million Medicare beneficiaries**<sup>1</sup>



Favorable Medicare pricing

**\$920**

Effective Aug 1, 2024



Received a unique PLA code

Improved Medicare pricing following ADLT designation

**\$1,495**

Expected in 2025

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

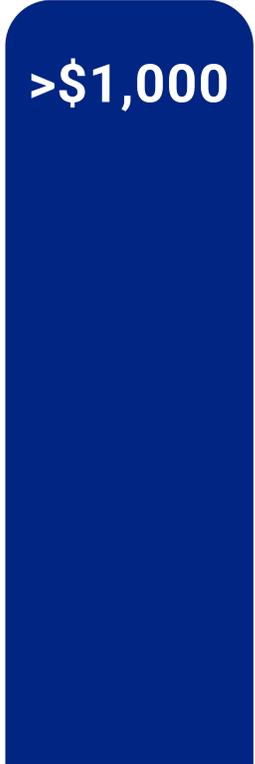
**6.4K**

Q4 '24 Volume

**\$4.1M**

Q4 '24 Revenue

## Shield COGS Per Test<sup>1</sup>



Pre-launch  
1H 2024



Scale efficiency



Post-launch  
Q4 2024



Scale efficiency  
Automation  
Improved workflow

1. ~\$600 is the non-GAAP COGS for Shield in Q4 2024. Non-GAAP measures are defined as the applicable GAAP measures adjusted for the impacts of stock-based compensation and related employer payroll tax payments, contingent consideration, amortization of intangible assets, fair value adjustments on marketable equity securities, impairment of non-marketable equity securities and other related assets, and other non-recurring items.

# Shield was selected in a government funded **population scale screening program**



دائرة الصحة  
DEPARTMENT OF HEALTH



Pilot program is expected to screen **~10,000 people in its first year** in Abu Dhabi and surrounding regions

**Overall compliance** with the combination of FIT and colonoscopy is **<10%** in the region

Expected to **address low adherence rates, boost early detection of CRC**, and **improve outcomes**



# Shield **multi-cancer** platform validation

Shield was selected in a **highly competitive process** by NIH based on its **strong performance**

- Data included detection across **10 cancer types** (including lung, breast, CRC, prostate, bladder, ovarian, pancreatic, esophageal, liver & gastric)
- **Early-stage sensitivity** and **accurate cancer site of origin** prediction were important factors in the selection process.

**Performance data from 800 patients will be presented in 2Q'25**



# Strong revenue growth in 2024

	Q4'24	Q4'23	% Growth	FY'24	FY'23	% Growth
Total Revenue	\$202M	\$155M	30%	\$739M	\$564M	31%
Precision Oncology	\$185M	\$142M	30%	\$688M	\$514M	34%
Clinical Test Revenue	\$146M	\$108M	35%	\$543M	\$404M	34%
Biopharma Test Revenue	\$39M	\$34M	15%	\$145M	\$110M	31%
Development Services & Other	\$17M	\$13M	34%	\$51M	\$50M	3%

# Q4 and full year 2024 financial highlights

Non-GAAP Measures <sup>1</sup>	Q4'24	Q4'23	FY'24	FY'23
Gross Margin <sup>2</sup>	63%	61%	62%	61%
Gross Margin excluding Screening <sup>2</sup>	64%	63%	64%	63%
Operating Expenses <sup>1</sup>	\$215M	\$183M	\$757M	\$729M
Adjusted EBITDA <sup>3</sup>	\$(78M)	\$(78M)	\$(258M)	\$(344M)
Free Cash Flow <sup>4</sup>	\$(83M)	\$(83M)	\$(275M)	\$(345M)

1. Non-GAAP measures are defined as the applicable GAAP measures adjusted for the impacts of stock-based compensation and related employer payroll tax payments, contingent consideration, amortization of intangible assets, fair value adjustments on marketable equity securities, impairment of non-marketable equity securities and other related assets, and other non-recurring items. Please refer to the relevant non-GAAP tables in the associated press release for reference.
2. Gross margin is defined as gross profit divided by total revenue.
3. Adjusted EBITDA is defined as net loss adjusted for interest income; interest expense; other income (expense), net; provision for income taxes; depreciation and amortization expense; stock-based compensation expense and related employer payroll tax payments; contingent consideration; and other non-recurring items.
4. Free cash flow is defined as net cash used in operating activities in the period less purchase of property and equipment in the period.

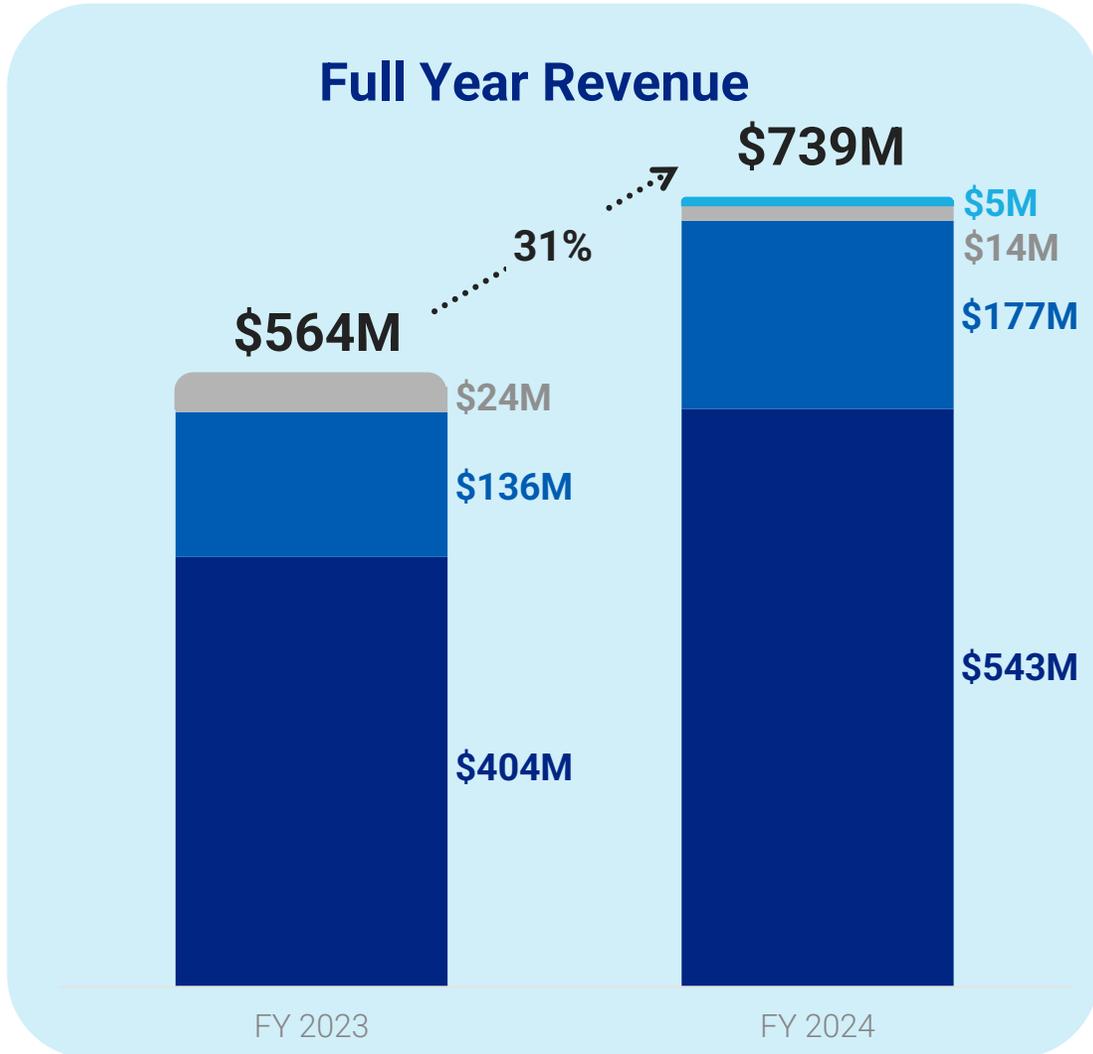
# Recent convertible exchange extends maturity on majority of outstanding debt

Balance Sheet	Proforma Feb 14, 2025	Dec 31, 2024	Dec 31, 2023
Cash & investments <sup>1</sup>	\$887M <sup>2</sup>	\$944M	\$1,169M
November 2027 Convertible Notes <sup>3</sup>	\$491M	\$1,150M	\$1,150M
February 2031 Convertible Notes <sup>4</sup>	\$600M	-	-

## Conversion exchange highlights

- ✓ Retired **\$659M** of November 2027 convertible notes at **9%** discount to par
- ✓ Issued new **\$600M** convertible notes due February 2031
  - 1.25% coupon
  - 35% conversion premium / \$62.22 conversion price
- ✓ Repurchased **\$45M** of shares at **\$46.09** per share

# New revenue breakdown starting in 2025



- 
- **Oncology**
  - **Biopharma & Data**
  - **Licensing & Other**
  - **Screening**

# Initiating **full year 2025 guidance**

## Total Revenue

**\$850M – \$860M**

15% - 16% y/y growth

19% - 20% y/y ex \$22M non-recurring OOP revenue in 2024

### Oncology

~15% y/y growth

~20% y/y ex \$22M non-recurring OOP revenue in 2024

Volume expected to accelerate to ~25% growth in 2025

### Biopharma & Data

Low double-digit growth

### Screening

\$25 - \$30 million

45-50K Shield volume

## Non-GAAP Gross Margin<sup>1,2</sup>

**62% – 63%**

## Non-GAAP Operating Expenses<sup>1</sup>

**\$815M – \$825M**

8% - 9% y/y growth

R&D + G&A approximately flat y/y

Investment in Screening S&M expansion

## Free Cash Flow<sup>3</sup>

**\$(225M) – \$(235M)**

~\$200M Screening cash burn

GH excluding Screening FCF breakeven in Q4 2025



1. Non-GAAP measures are defined as the applicable GAAP measures adjusted for the impacts of stock-based compensation and related employer payroll tax payments, contingent consideration, amortization of intangible assets, fair value adjustments on marketable equity securities, impairment of non-marketable equity securities and other related assets, and other non-recurring items.

2. Gross margin is defined as total revenue less total cost of revenue divided by total revenue.

3. Free cash flow is defined as net cash used in operating activities in the period less purchase of property and equipment in the period.

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

## Oncology

### Therapy Selection

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

### MRD

- CRC surveillance reimbursement
- Breast publication
- Therapy monitoring publication
- Positive gross margin

## Biopharma & Data

- Strategic biopharma partnerships
- Guardant Infinity Smart Liquid Biopsy traction
- Data partnerships

## Screening

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

