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# Q4 & FY 2021 earnings Call

February 23, 2022

# Safe Harbor

Certain statements in this presentation and the accompanying oral commentary are forward-looking statements within the meaning of federal securities laws. These statements relate to future events or Guardant Health, Inc. (the "Company")'s future results and involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "would," "should," "to," "target," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential" or other comparable terminology. All statements other than statements of historical fact could be deemed forward-looking, including any expectations regarding the Company's commercial engine as a force multiplier for research and development initiatives; any projections of market opportunities or any statements regarding expectations for future reimbursement opportunities; statements regarding the Company's long-term expectations, including with respect to oncology, liquid biopsy, and other aspects of the Company's industry; statements about launching planned new products and additional laboratories, including with respect to Guardant Reveal, CGP tissue assay, and laboratories outside the United States; statements about the number of patients and clinical sites targeted for, as well as the expected completion of, the Company's ECLIPSE trial; any statements regarding expectations for future regulatory approvals; any statements about historical results that may suggest trends for the Company's business; any statements of the plans, strategies, and objectives of management for future operations and directions; any statements of expectation or belief regarding future events, opportunities to drive future growth, potential markets or market size, or technology developments; and any statements of assumptions underlying any of the items mentioned. The Company has based these forward-looking statements on its current expectations, assumptions, estimates and projections. While the Company believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company's control. These and other important factors may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements in this presentation are made only as of the date hereof. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of the Company in general, see the Company's periodic filings with the Securities and Exchange Commission (the "SEC"), including its Annual Report on Form 10-K for the year ended December 31, 2020, and any current and periodic reports filed thereafter. Except as required by law, the Company assumes no obligation and does not intend to update these forward-looking statements or to conform these statements to actual results or to changes in the Company's expectations.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size, penetration and growth and other data about the Company's industry, which involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of the Company's future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk.

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.

# 2021 highlights

- Launched three **new products**

GUARDANT REVEAL™ GUARDANT 360 Response™ GUARDANT 360 TissueNext™

- Surpassed **100 biopharma partners**
- **Reached enrollment** of 12,750 patients in ECLIPSE pivotal study for Guardant SHIELD blood test to detect colorectal cancer
- Launched a **second registrational grade study** (SHIELD Lung) to validate the performance of blood-based assay in lung cancer screening, enrolled first patient
- Significantly **scaled the organization** to prepare for future growth



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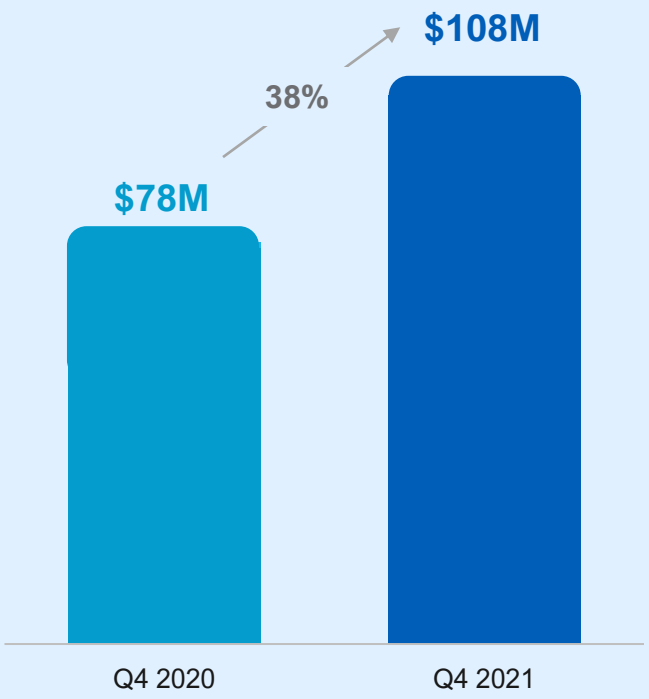
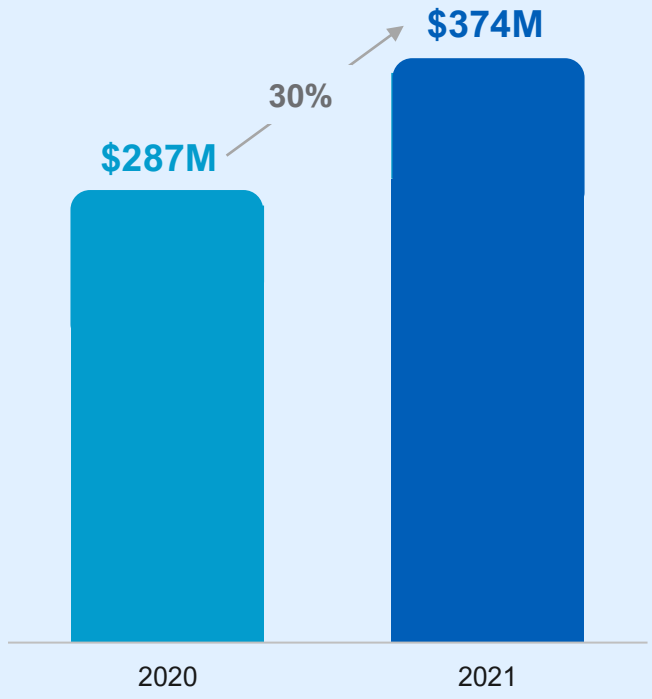
# Record Q4 revenue, growing 38% year over year

## Q4 2021 Revenue




## 2021 Annual Revenue



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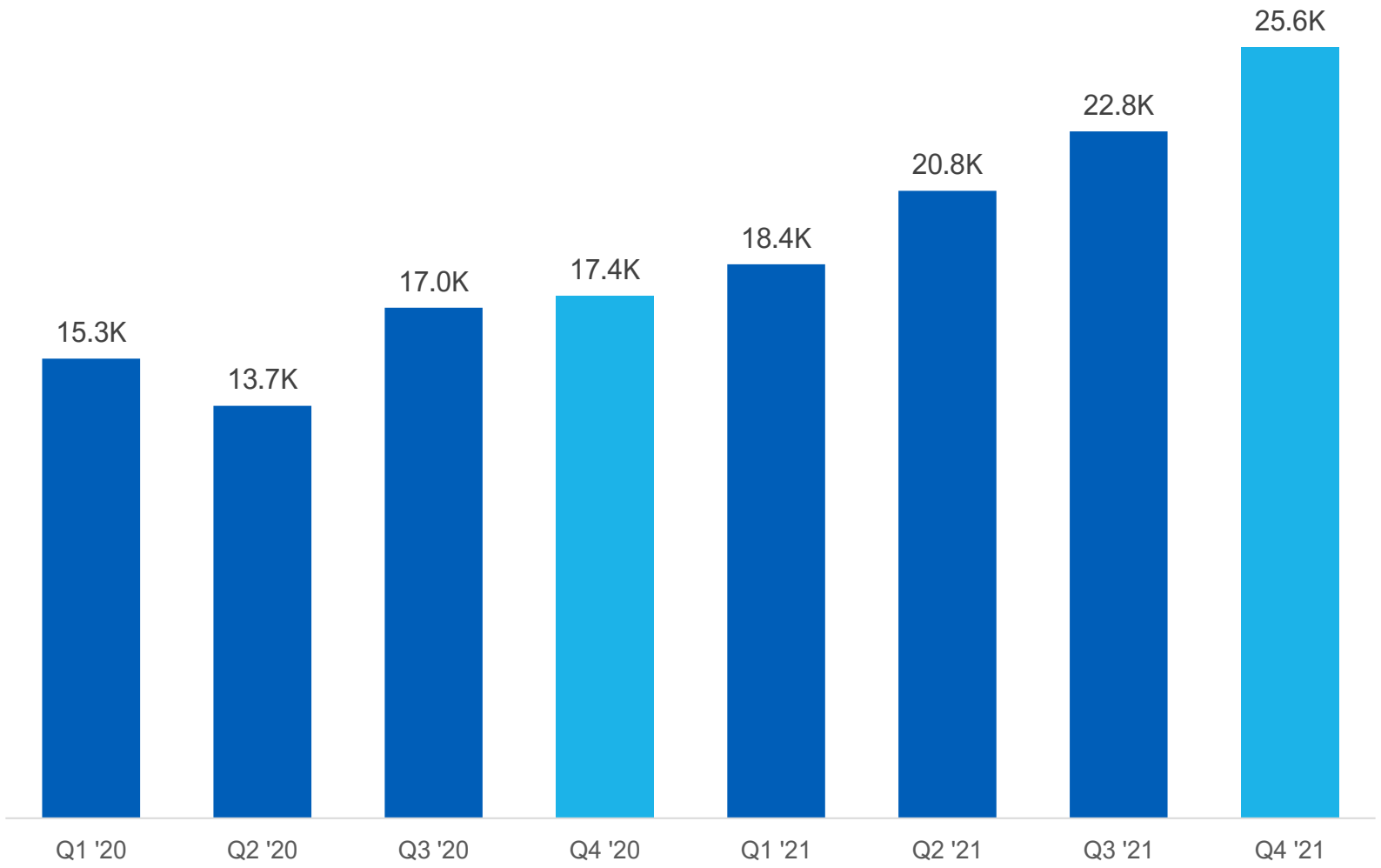
# Q4 clinical volumes up 48% year over year




**70%** of Q4 volume from the community setting

**#1** share of voice
Nearly DOUBLE the interactions compare to closest CGP competitor

**~50%** of interactions with oncologists are in person



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# Demonstrated high performance for recurrence detection in early-stage CRC

## Interim analysis from COSMOS presented at ASCO-GI Symposium

*Cohort is still maturing and further analysis on specificity and RTS will be available in the future*

| | **Colorectal**[1]<br>12 patients had clinical recurrence[2] |
|---|---|
| **Single Timepoint** Sensitivity<br>Detected at 28 days | 50% (6/12) |
| **Longitudinal** Sensitivity<br>ctDNA detected in one or more post-surgery samples for points with 2 or more post-surgery samples | 91% (10/11) |
| Average **Lead Time**<br>Holds promise for early intervention strategies | 6.6 month average |

GUARDANT REVEAL | ASCO Gastrointestinal Cancers Symposium

### Prospective, Observational Study

- Samples collected at multiple timepoints and analyzed using Guardant Reveal

### Samples from 100 patients

- 385 samples across 100 patients with stage II-III CRC were analyzed[3] (median of 4 samples per patient)

### Genomic & Epigenomic Signatures

- Integrated multiomic assessment can detect MRD prior to recurrence without the need for tumor tissue

Guardant Health data on file

[1]Data is consistent with the single timepoint and longitudinal sensitivity reported in Parikh et al.

[2]Out of the 100-patient analysis, 12 patients had clinical recurrence as of November 30, 2021

[3]1.3% failure rate



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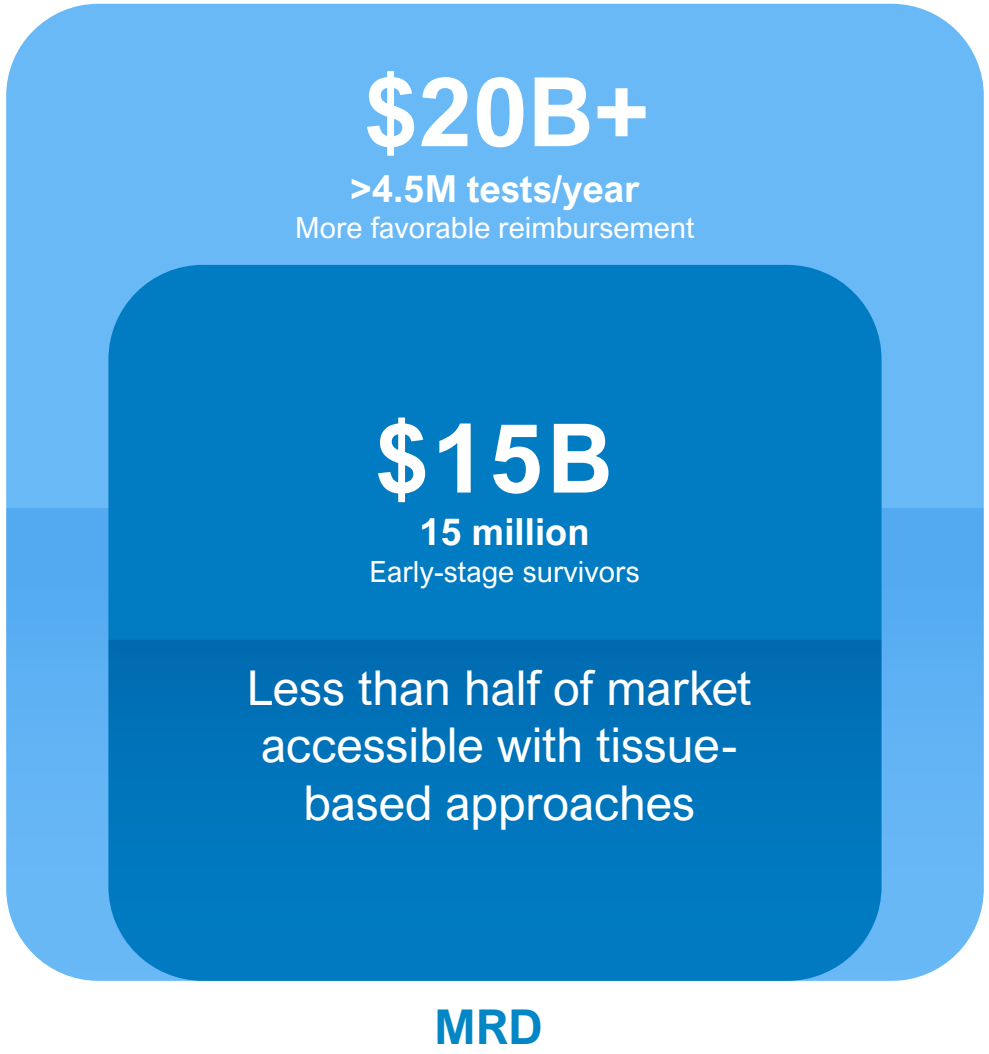
# Growing opportunity for MRD




Market sizing based on Guardant Health internal analysis



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# Increasing global access to our liquid biopsy platform

## Europe

**Building two labs with European partners:** Vall d'Hebron Institute of Oncology, Spain and Royal Marsden NHS Foundation Trust, UK

- Accessible to private and self-paying patients
- Plan for future expansion to UK NHS patients
- Public reimbursement is the inflection point for material revenue

## Japan

Guardant360CDx submitted for **regulatory approval in Japan**

- Japan laboratory set up and running
- Large opportunity of 400,000 late-stage patients in Japan compared to 700,000 in the U.S.
- CGP reimbursement rates similar to US



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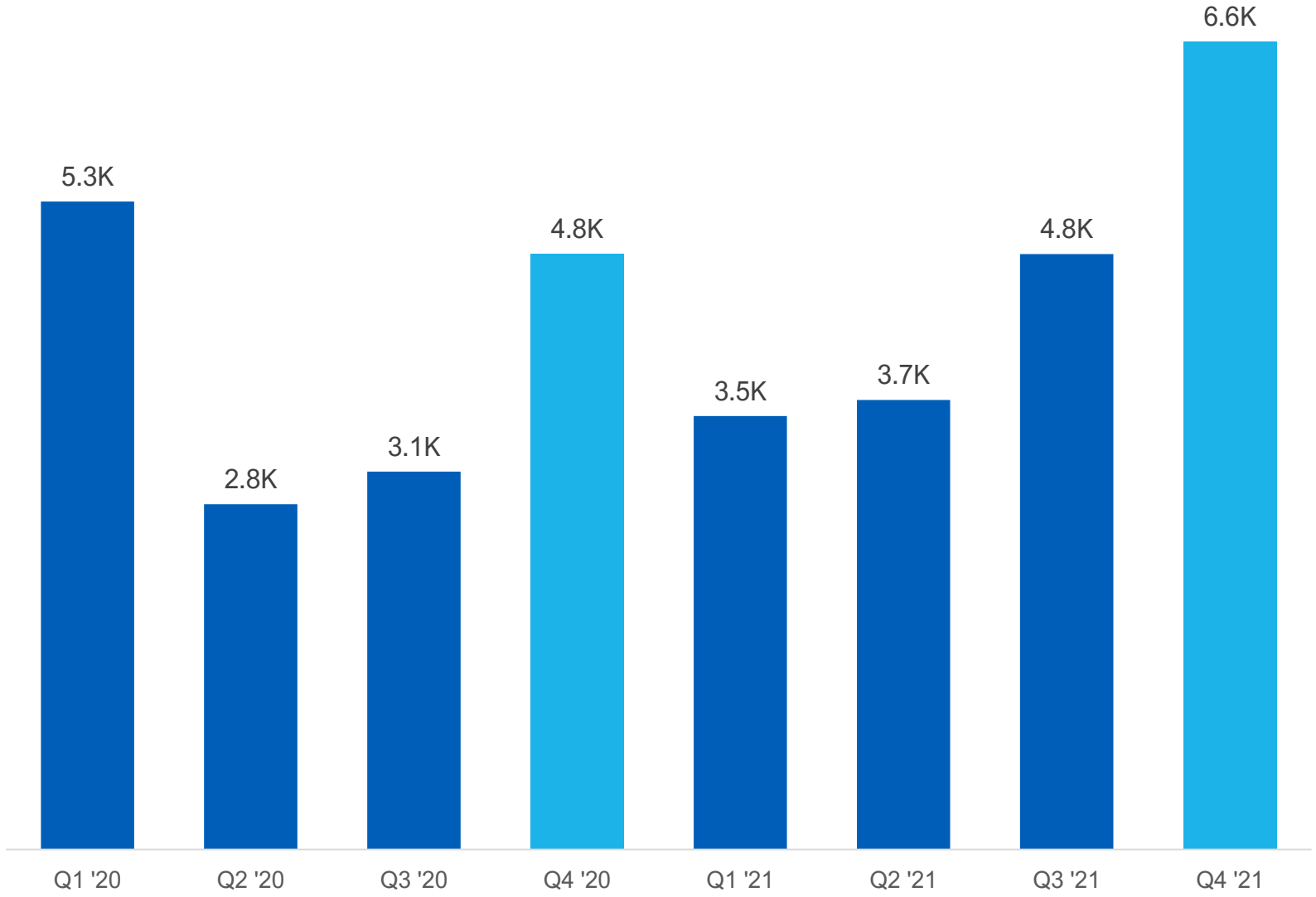
# Healthy rebound in biopharma volumes




**100+** biopharma partners

Signed **2** new companion diagnostic contracts

Growing usage of Reveal in adjuvant setting
Across CRC, lung, bladder, breast indications



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# A quantum leap forward for liquid biopsy

**More information coming at our investor day in fall of this year**

## Liquid Biopsy

**Launch of Guardant360**
First comprehensive liquid biopsy – 2014

## Smart Liquid Biopsy

- Nearly 100X larger genomic footprint than Guardant360 CDx
- Higher sensitivity than G360
- Includes genomic, epigenomic and immune signatures

**Coming in 2022**

## Countless Applications

Will fuel applications across oncology elucidating tumor genomics, tumor microenvironment, immuno-oncology, monitoring, prognosis, and countless others



Guardant Health data on file

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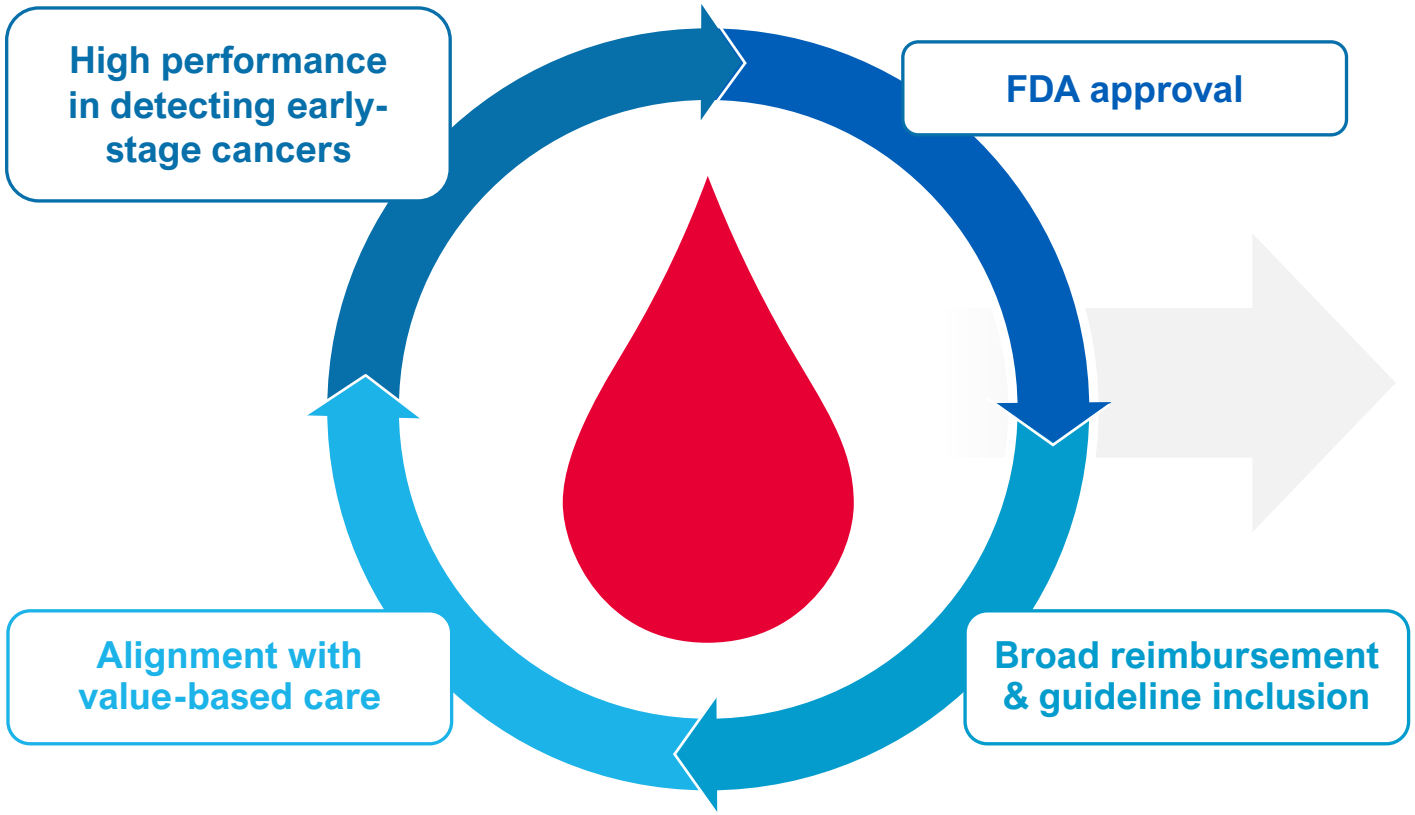
# Philosophy on cancer screening: focus on saving lives and ensuring broad patient access




**CRC + LUNG + …**



1. World Health Organization. Screening programmes: a short guide. Increase effectiveness, maximize benefits and minimize harm; 2020. 2. Institute of Medicine and National Research Council National Cancer Policy Board; Curry SJ, Byers T, Hewitt M, eds. Fulfilling the Potential of Cancer Prevention and Early Detection. Washington (DC): National Academies Press (US); 2003. 3. Wilson JMG, Jungner G. Principles and practice of screening for disease. Geneva: World Health Organization; 1968.

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# Unlocking a $20B opportunity for CRC screening in 2022 & beyond

**ECLIPSE reached target enrollment**
Dec 2021

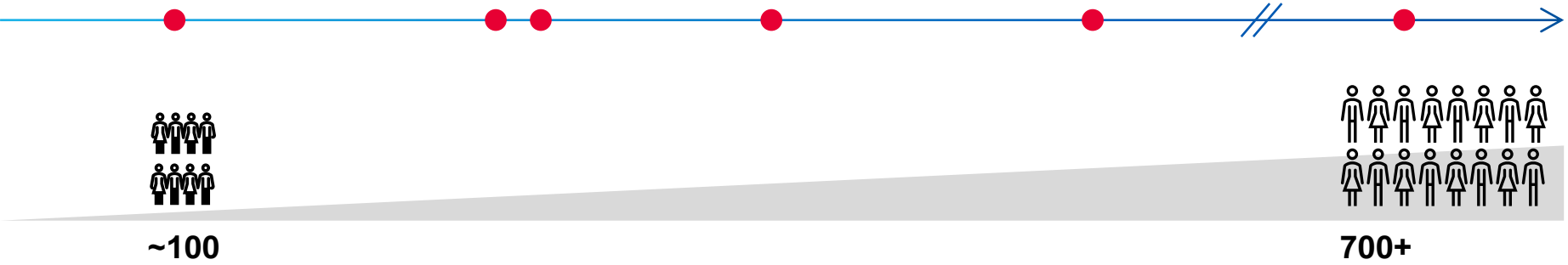
**Launch Shield LDT**
1H' 2022

**ECLIPSE readout**
Mid 2022

**Submit for FDA approval**
2H' 2022

**FDA approval**
2023
Drives NCD Medicare reimbursement

**Guidelines**
2026
Drives private payer reimbursement



**~100**
Commercial Channel

**700+**

GUARDANT **SHIELD**

- **Established Medicare NCD and path to private pay coverage via USPSTF**
- **Clear FDA approval and clinical validation pathway**
- **Value proposition of ease of use and improved compliance**
- **110M individuals in U.S. (avg risk 45-84 yr old)**
- **Initial 3 year testing interval, projected long-term ASP of >$500**
- **Highly sensitive test for detection at early stage**



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# Next generation screening device for multi-cancer test

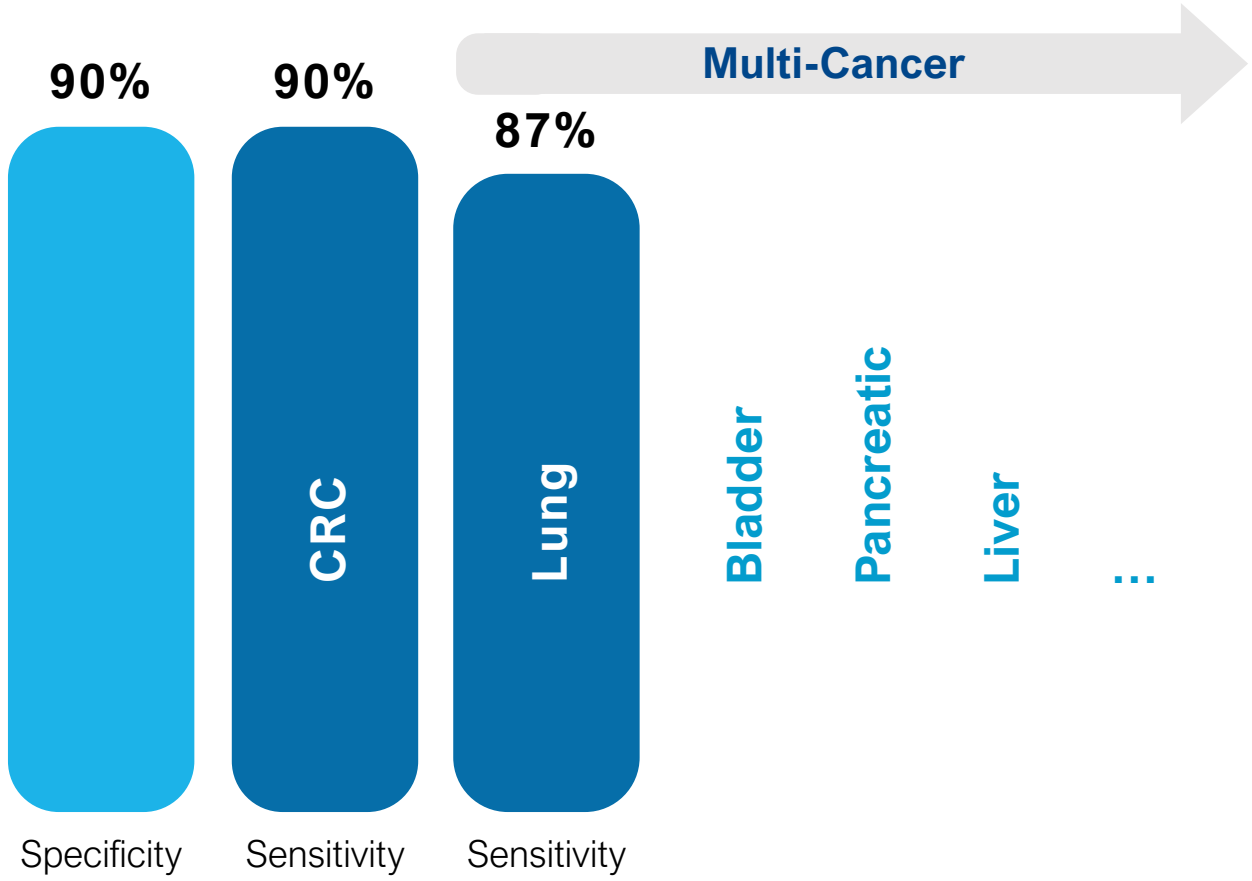
## Next Generation

GUARDANT **SHIELD**

**~30x** larger than original panel

**500KB** → **16MB**

Original Panel → Next Gen Assay






Performance in detecting stage I/II cancers (case control: >1,500 cancer, <1,800 healthy)

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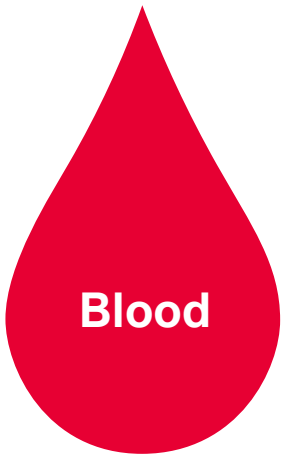
# Moving toward multi-cancer opportunity with SHIELD Lung study

Evaluating performance of **Next Generation** GUARDANT **SHIELD** to detect lung cancer in high-risk adults




VS

**Low-dose CT scan**

## Prospective Trial

- Regulatory grade study
- Potential to enable FDA approval and CMS coverage

## ~10,000 Individuals

- Ages 50-80
- High risk for lung cancer

## Targeting 100+ sites

- US
- EU



ClinicalTrials.gov Identifier: NCT05117840

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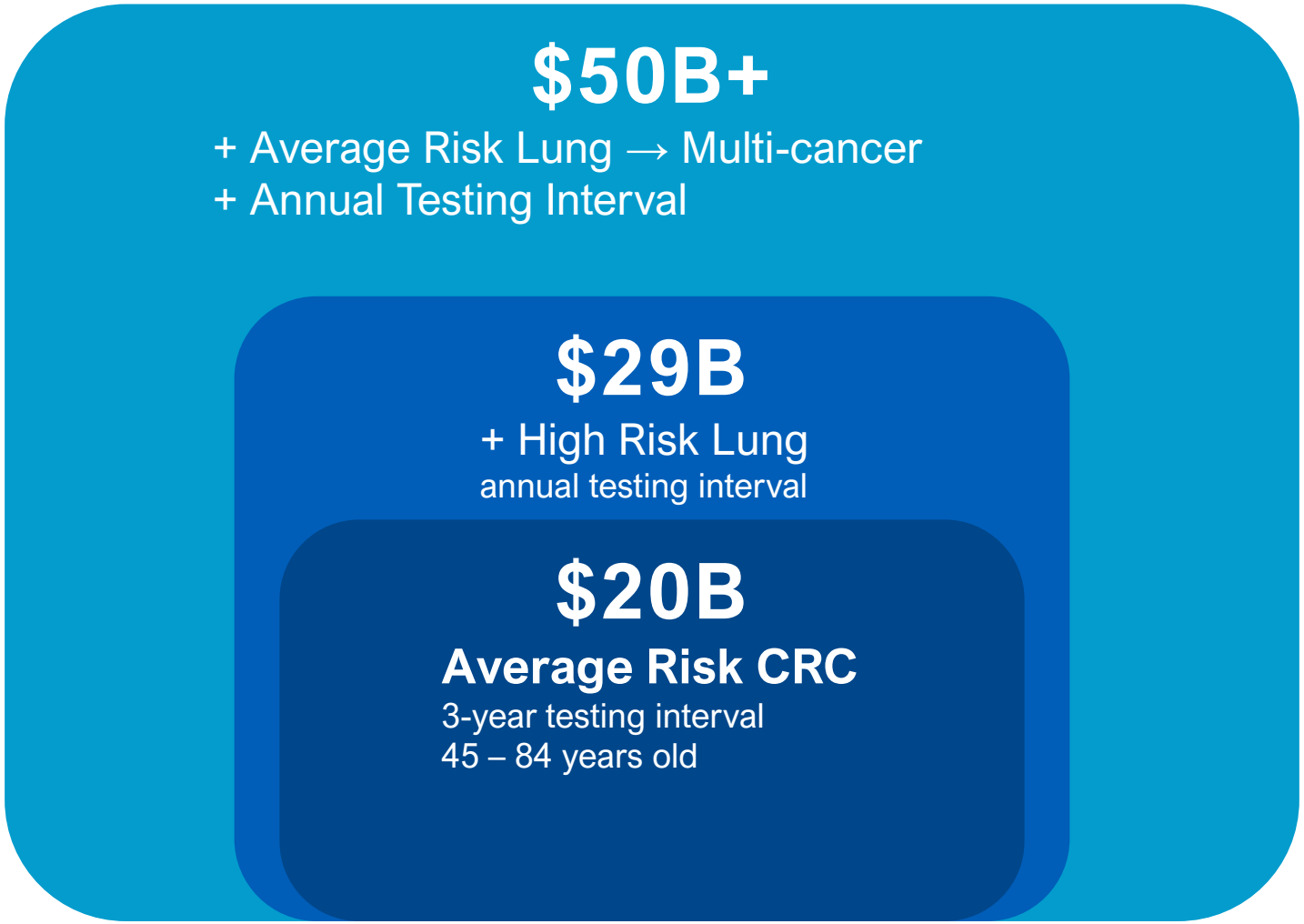
# $50B+ opportunity for multi-cancer screening






Market sizing based on Guardant Health internal analysis

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# Q4 2021 financial overview

| | Q4'21 | Q4'20 |
|---|---|---|
| Total Revenue | $108M | $78M |
| Precision Oncology Revenue | $89M | $65M |
| Development Services & Other Revenue | $19M | $14M |
| Gross Margin | 69% | 64% |
| Operating Expenses | $173M | $141M |
| Non-GAAP Operating Expenses | $146M | $85M |
| Adjusted EBITDA | -$65M | -$30M |



Non-GAAP operating expenses exclude stock-based compensation and related employer payroll tax payments, acquisition related expenses, amortization of intangible assets and changes in fair value of contingent consideration. Please refer to the tables in the associated press release labeled Reconciliation of Selected GAAP Measures to Non-GAAP Measures and Reconciliation of GAAP Net Loss Attributable to Guardant Health, Inc. Common Stockholders to Adjusted EBITDA. Revenue totals do not foot due to rounding.

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# FY 2021 financial overview

| | 2021 | 2020 |
|---|---|---|
| Total Revenue | $374M | $287M |
| Precision Oncology Revenue | $304M | $236M |
| Development Services & Other Revenue | $69M | $50M |
| Gross Margin | 67% | 68% |
| Operating Expenses | $662M | $449M |
| Non-GAAP Operating Expenses | $507M | $295M |
| Adjusted EBITDA | -$232M | -$84M |
| Ending Cash Balance | $1,631M | $2,041M |



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# 2022 Guidance

- Total Revenue: **$460 - $470 million**, growth of **24%** over 2021 at midpoint
- Precision Oncology Revenue: **>35%** growth over 2021
- Development Services & Other Revenue: **~$50 million**

- Clinical Volume: **>50%** growth over 2021
- Biopharma Volume: **>30%** growth over 2021

# Transforming the continuum of care in 2022 and beyond

## Oncology

### Therapy Selection

- Continued adoption of Guardant360
- Strong ramp of Response and TissueNext
- Global footprint and pending regulatory approval in Japan

### MRD

- Launch of Multi-cancer Reveal
- Strong pipeline of clinical evidence with Cobra, Oracle studies

### Biopharma

- 100 partners and growing
- Strong sample and trial pipeline
- Traction with new product offerings and Guardant Inform

**Expanded reimbursement coverage**

**Launch of Smart Liquid Biopsy Platform**

## Screening

### CRC

- Shield LDT *1H 2022*
- Eclipse readout *mid 2022*
- FDA approval & CMS coverage in *2023*

### Lung / Multi-cancer

- Enrollment for SHIELD lung study
- Additional feasibility for multi cancers: *Expect to see more data in 2022*



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