



Company Overview

February 26, 2020

Safe Harbor

Certain statements in this presentation and the accompanying oral commentary are forward-looking statements. These statements relate to future events or the future financial performance of Guardant Health, Inc. (the “Company”) 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,” “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 clinical reimbursement opportunities; 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; any statements of expectation or belief regarding future events, 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 for the year ended December 31, 2018 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 and growth and other data about the Company’s industry. This data involves 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.

Liquid biopsy

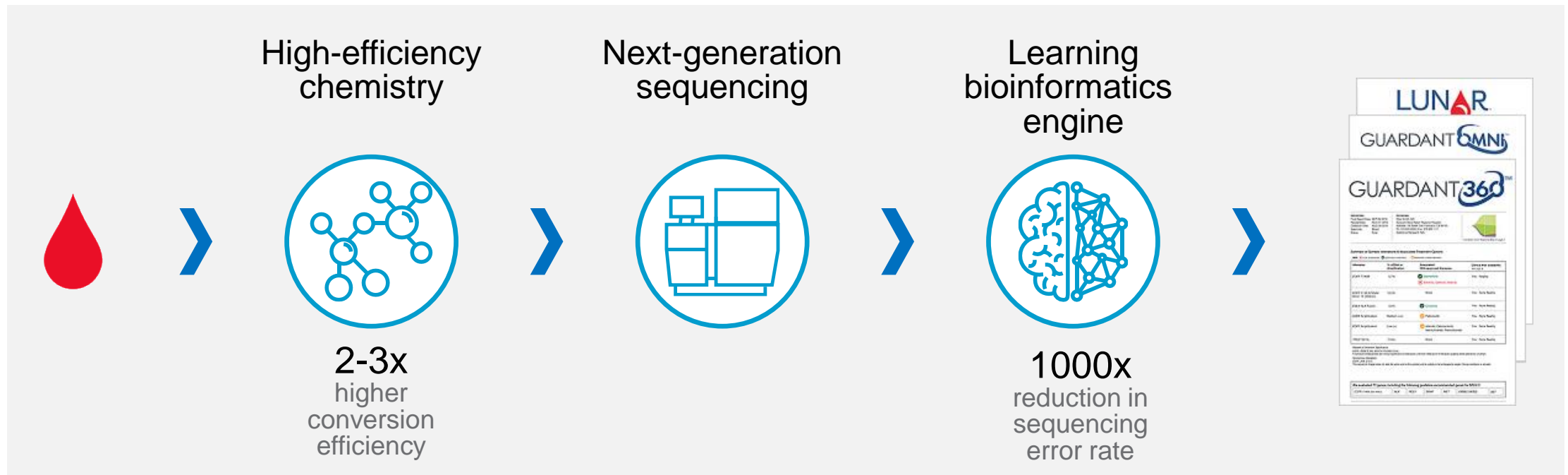
is at the center of transforming cancer care by unlocking data that will drive improved clinical outcomes



Guardant liquid biopsy platform unlocks cancer signals in blood

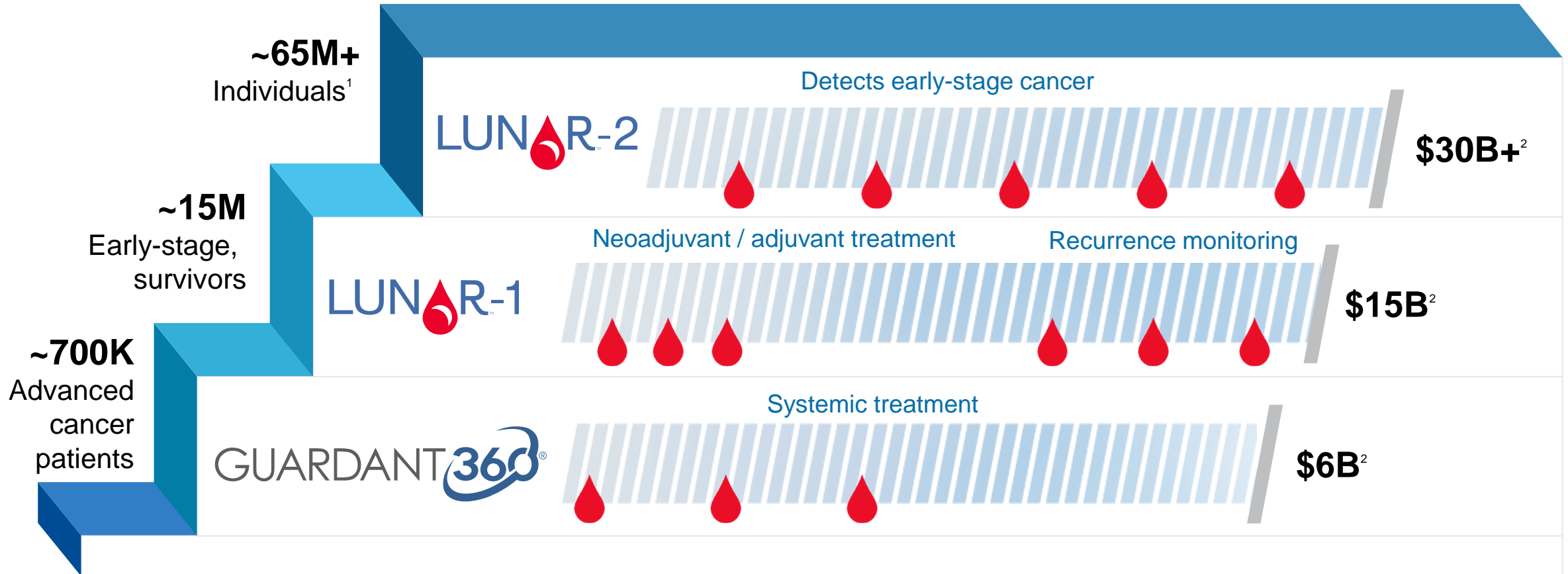
Across all 4 classes of genomic alterations and MSI

 100K+ tests
fuel insights



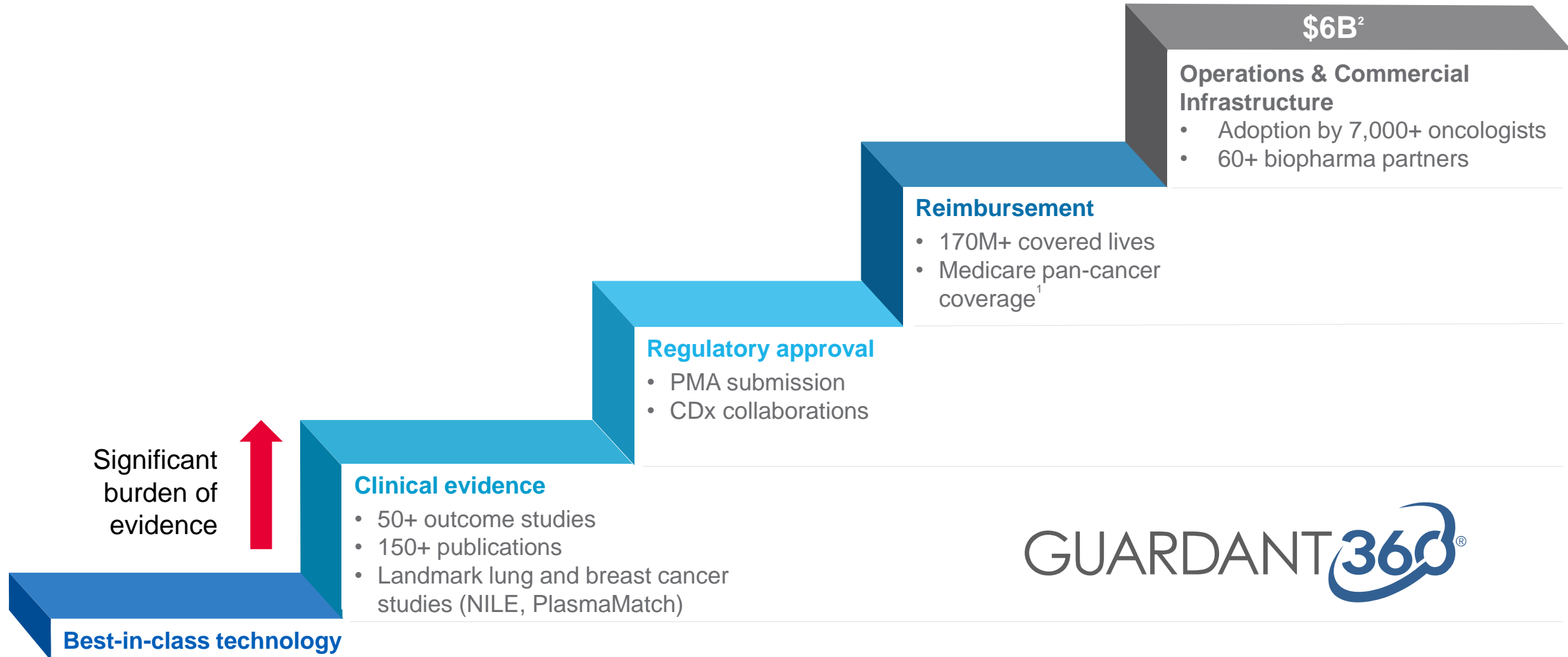
Patented Digital Sequencing Technology

Guardant liquid biopsy platform poised to transform cancer management and unlock \$50B+ market opportunity



1. Asymptomatic, high-risk individuals. 2. U.S. Market Opportunity (estimate). Sources: CDC Statistics; US Census; American Cancer Society Cancer Facts and Statistics; SEER; Rebecca L. Siegel, Cancer Statistics, 2018, A Cancer Journal for Clinicians, 68:7; Piper Jaffray, Liquid Biopsy Report, Cowen Equity Research, Foundation Medicine, dated March 18, 2018; CDC, Viral Hepatitis and Liver Cancer report. Note: Market sizing based on Guardant Health internal analysis.

Realizing liquid biopsy market opportunity requires significantly more than just technology

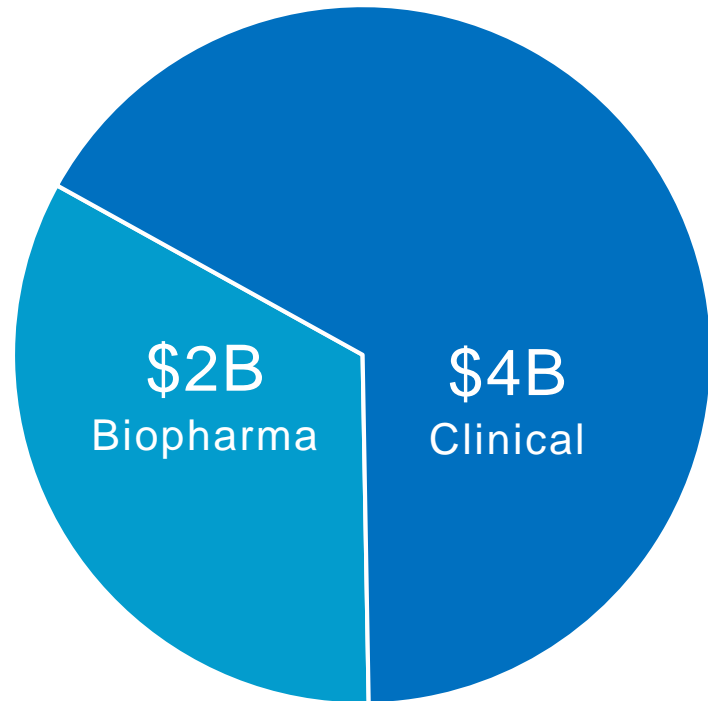


1. Covers all solid tumor cancers except tumors primary to the central nervous system such as brain cancers. 2. U.S. Market Opportunity (estimate); Source: CDC Statistics; US Census; American Cancer Society Cancer Facts and Statistics; SEER; Rebecca L. Siegel, Cancer Statistics, 2018, A Cancer Journal for Clinicals, 68:7; Piper Jaffray, Liquid Biopsy Report, Cowen Equity Research, Foundation Medicine, dated March 18, 2018; CDC, Viral Hepatitis and Liver Cancer report. Note: Market sizing based on Guardant Health internal analysis.

Early innings of adoption in the advanced cancer market

GUARDANT360[®]

\$6 Billion¹



700K Patients

Majority of patients do not receive guideline recommended genomic testing

<8%

NSCLC PATIENTS
tested to guidelines²

<40%

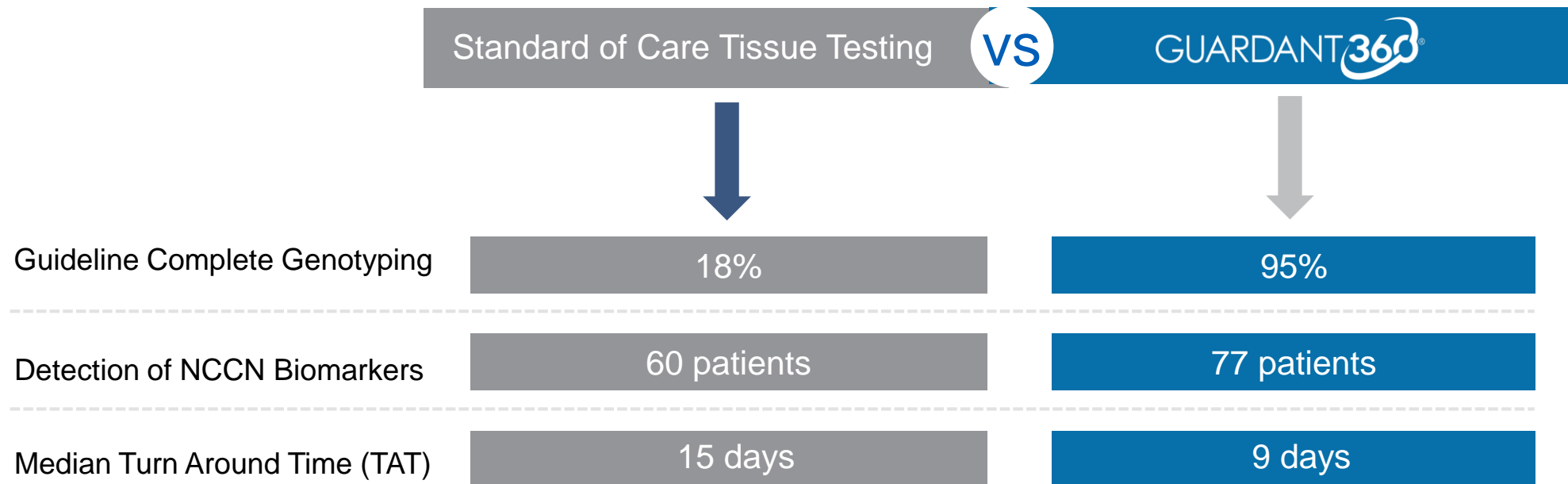
CRC PATIENTS
tested to guidelines³

1. U.S. Market Opportunity (estimate) 2. Gutierrez ME, Choi K, Lanman RB, et al. Genomic profiling of advanced non-small cell lung cancer in community settings: gaps and opportunities. *Clin Lung Cancer*. 2017; 18(6) 651-659. 3. Gutierrez ME, Princes KS, Lanman RB, et al. Genomic Profiling for KRAS, NRAS, BRAF, Microsatellite Instability (MSI) and Mismatch Repair Deficiency (dMMR) among Patients with Metastatic Colon Cancer. *JCO Precision Oncology*. Dec. 2019 . Note: Market sizing based on Guardant Health internal analysis.

Guardant360 solves the challenges with tissue testing

Results of NILE support a blood-first testing paradigm

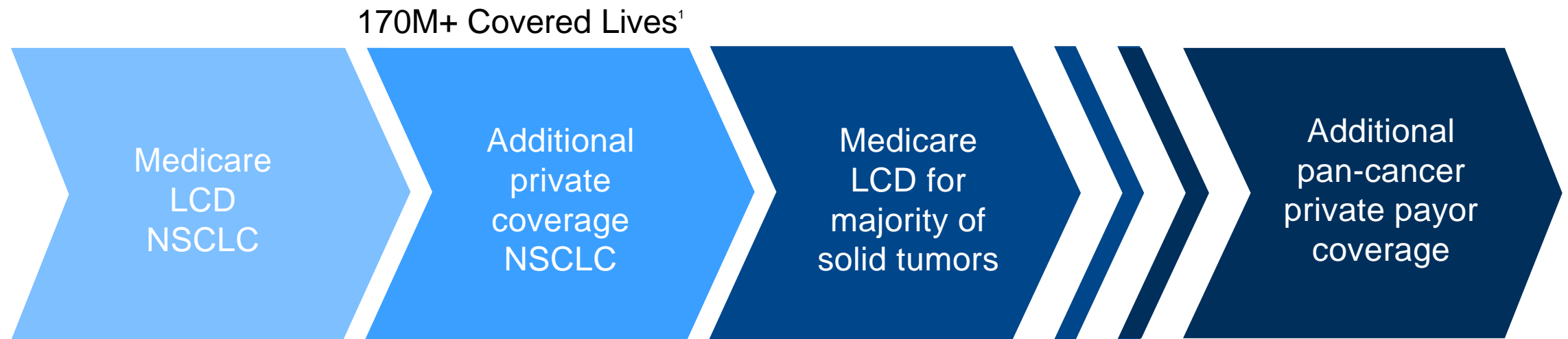
282 NSCLC Patients
Prospective, Multi-Center Trial¹



1. Leigh NB, Page RD, Raymond, VM, et al. Clinical Utility of Comprehensive Cell-Free DNA Analysis to Identify Genomic Biomarkers in Patients with Newly Diagnosed Metastatic Non-Small Cell Lung Cancer, *Clin Cancer Res*. Published Online First April 15, 2019 doi: 10.1158/1078-0432.CCR-19-0624.

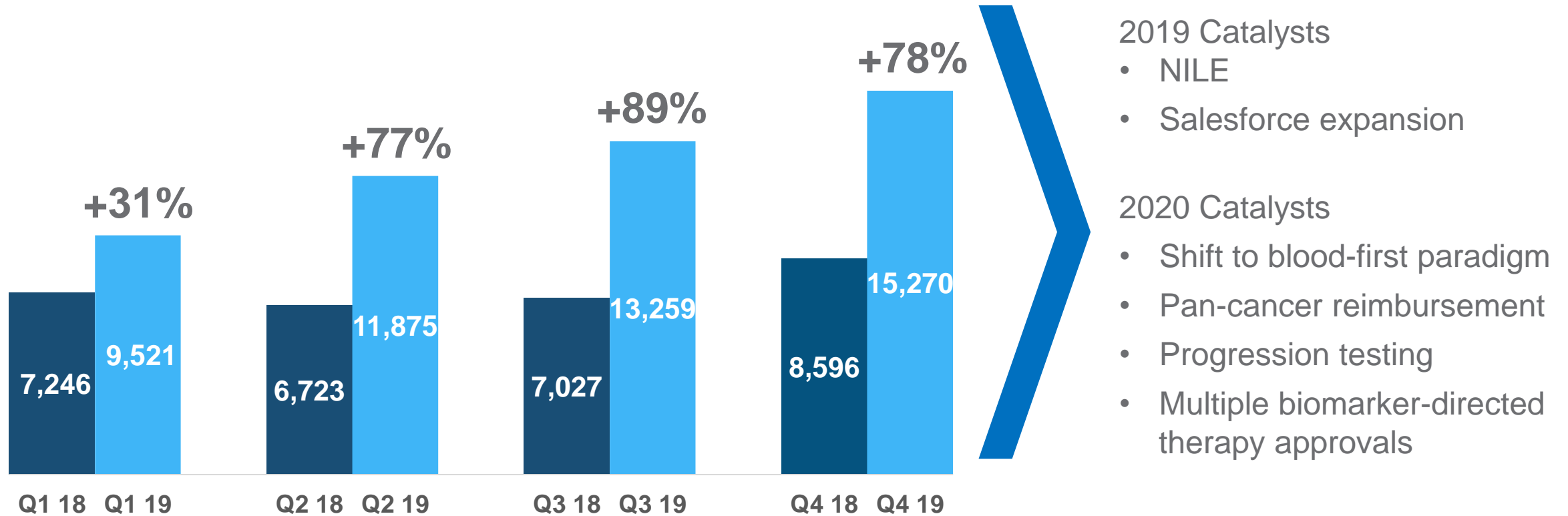
Significant catalysts for U.S. clinical reimbursement

Medicare LCD is major milestone expanding reimbursement beyond NSCLC



Strong Guardant360 clinical adoption

Guardant360 test volume



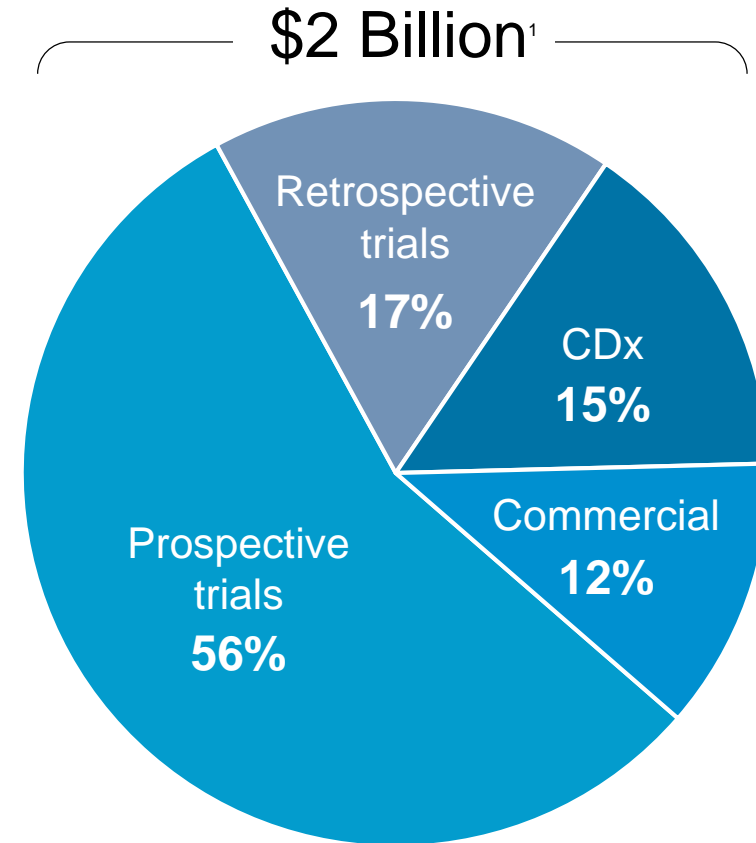
Biopharma opportunity

\$2B of the \$6B therapy selection market

1,200+ Targeted therapy, PARP, and I-O programs

130,000+ Patients

60+ Pharma partners



1.U.S. Market Opportunity (estimate). Sources: SEER; Rebecca L. Siegel, Cancer Statistics, 2018, A Cancer Journal for Clinicians, 68:7; Piper Jaffray, Liquid Biopsy Report. Guardant Health Biopharma, Global Data, June 2017; clinicaltrials.gov; Campbell (Meyerson) and TCGA 2016 Nature Genetics. Note: Market sizing based on Guardant Health internal analysis.

Guardant Health and AMGEN strategic partnership

AMGEN[®]

AMG 510 – An investigational
KRAS G12C inhibitor

GUARDANT **360**[®]



- 13% of all NSCLC patients harbor KRAS G12C mutations¹
- Strategic collaboration to develop and support commercialization of a blood-based CDx in NSCLC for AMG 510
- Seeking global approvals in U.S., E.U. and Japan

Guardant OMNI opportunity

Well-positioned to continue momentum in 2020

1,200+ programs¹

Targeted Therapy

Immuno-Oncology

PARP

GUARDANT OMNI™

High performance
detection of genomic
alterations across 500
genes + MSI

+

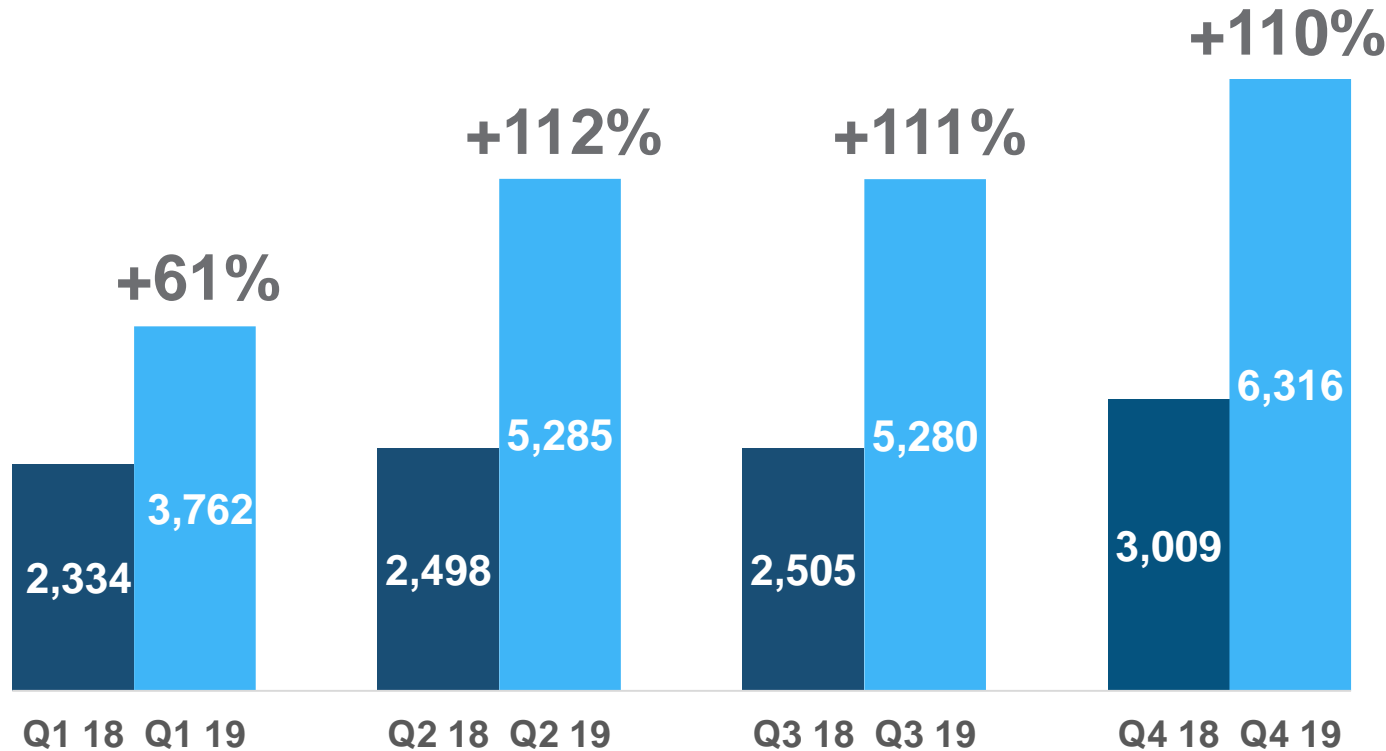
High-sensitivity
detection of blood-
based tumor
mutational burden

+

Detection of multiple
mechanisms of
homologous repair
deficiency

Robust biopharma growth

Biopharma test volume

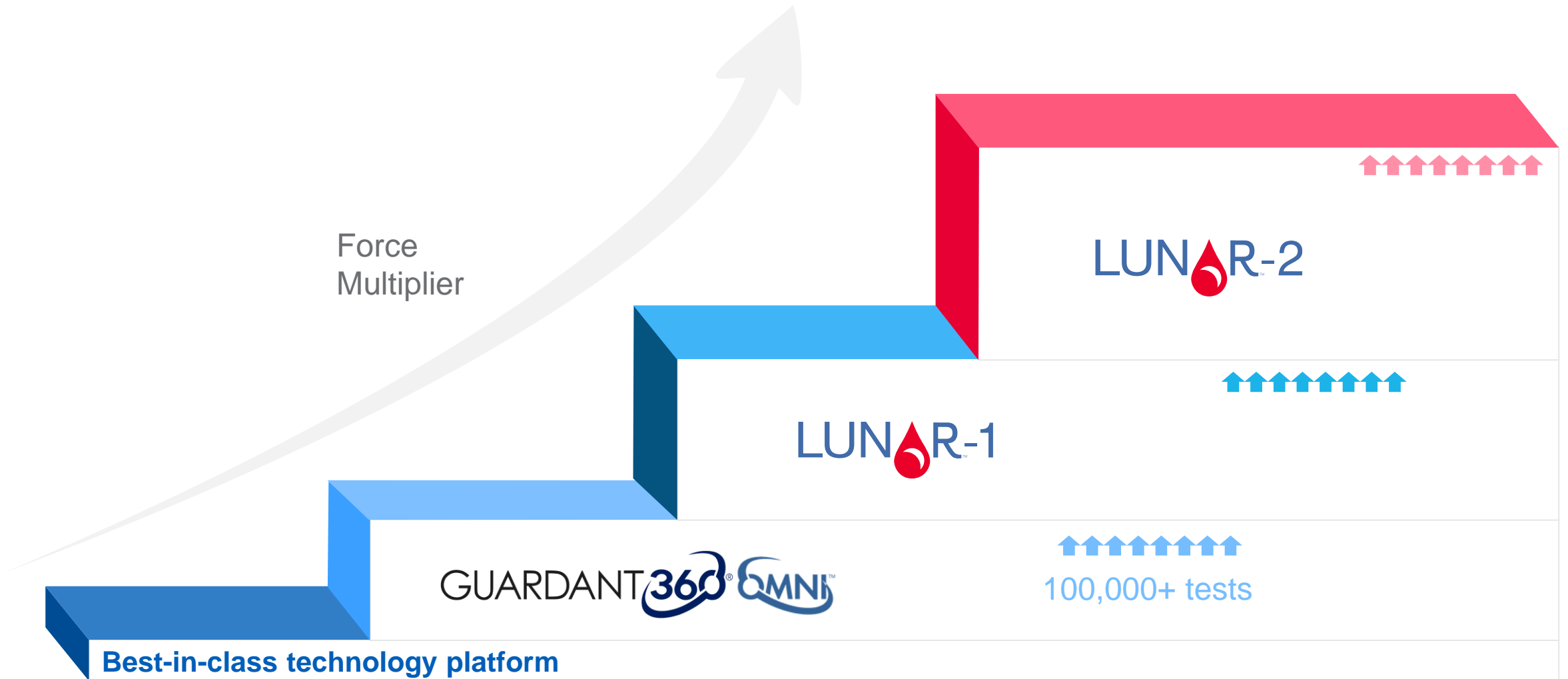


ASP	Q1 18	Q1 19	Q2 18	Q2 19	Q3 18	Q3 19	Q4 18	Q4 19
ASP	\$2,966	\$3,109	\$3,286	\$3,827	\$3,491	\$4,052	\$3,347	\$3,850

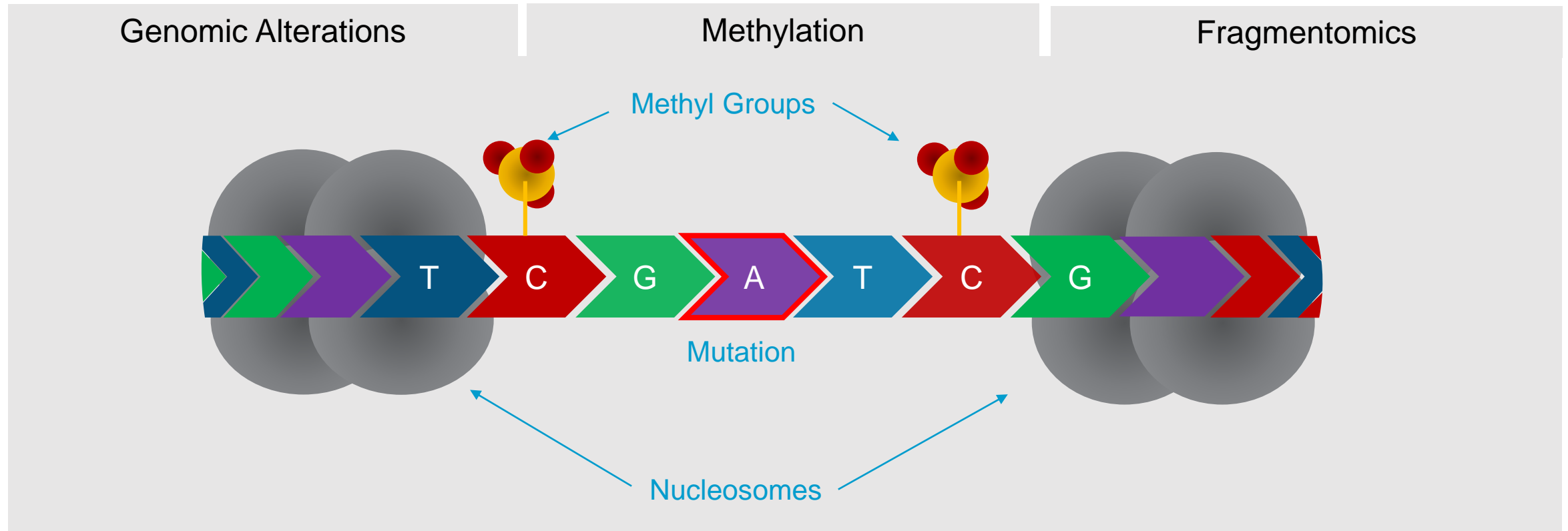
- Increase in I/O and combination trials have led to rapid growth in OMNI volumes
- Steady growth of pharma test ASPs

LUNAR programs fueled by success of GH portfolio

Leveraging data, operational & commercial infrastructure



Unlocking multiple dimensions of ctDNA in blood to overcome the challenges of early-stage cancer detection

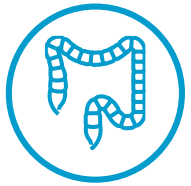


LUNAR-1 assay CLIA-validated in Q4 2019

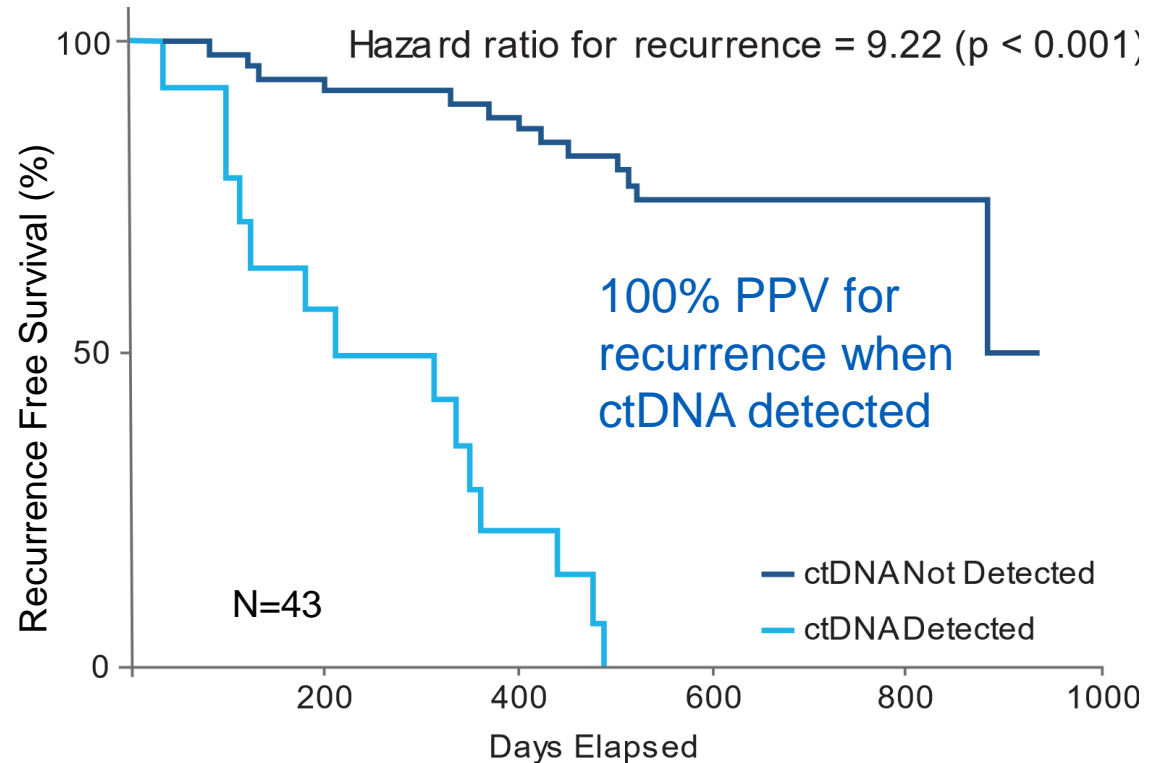
ASCO data demonstrates highly specific detection of minimal residual disease¹

LUNAR-1

- ✓ Blood only
- ✓ Genomic signatures
- ✓ Methylation signatures

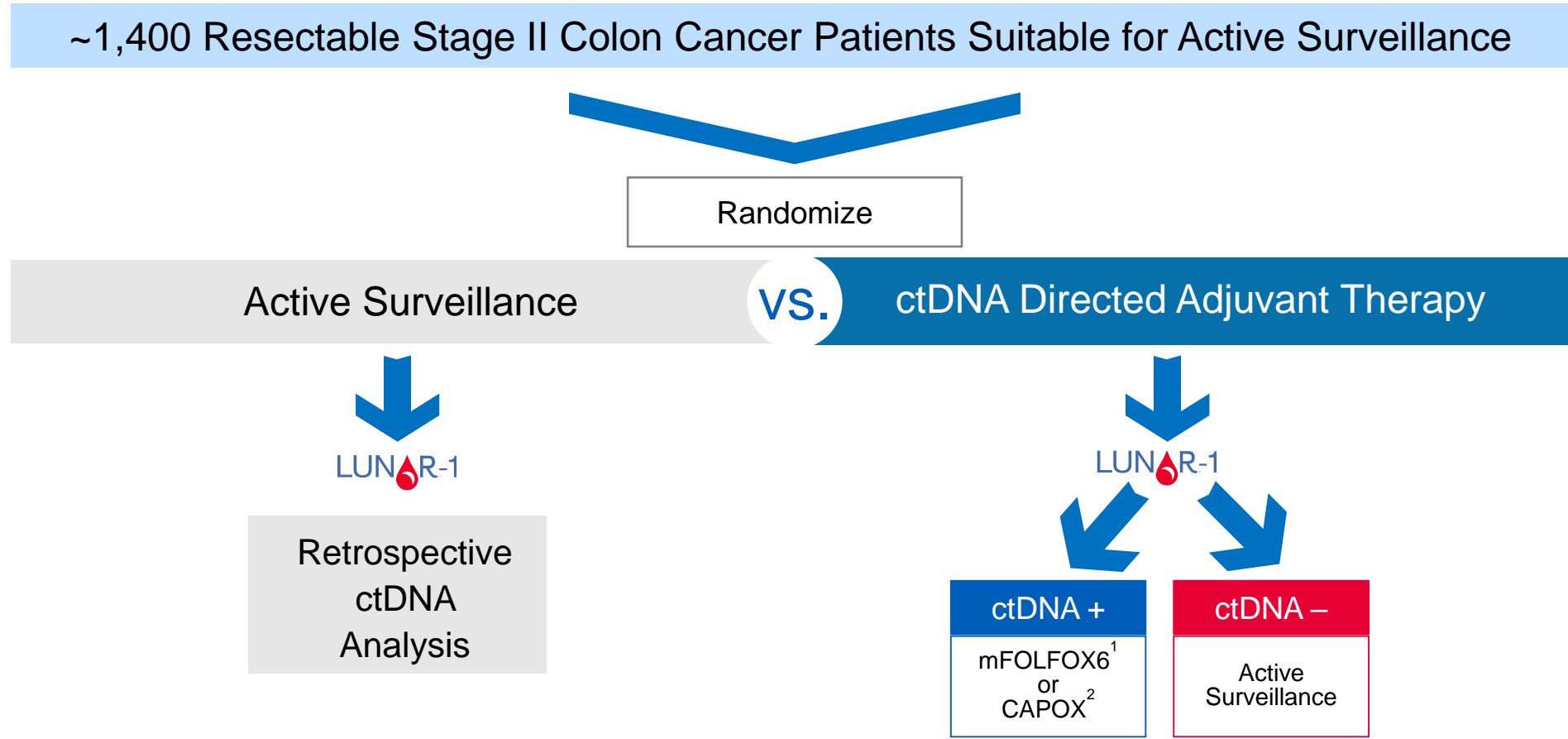


Patients with resectable colon cancer, post-adjuvant treatment



1. ASCO Abstract # 0-016, Serial assessment of cell-free circulating tumor DNA (ctDNA) to assess treatment effect and minimal residual disease during neoadjuvant and adjuvant therapy in colorectal cancer, Parikh et al. Standard of Care defined as neoadjuvant, adjuvant or active surveillance.

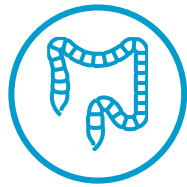
COBRA: Randomized controlled trial to establish clinical utility in early-stage colon cancer



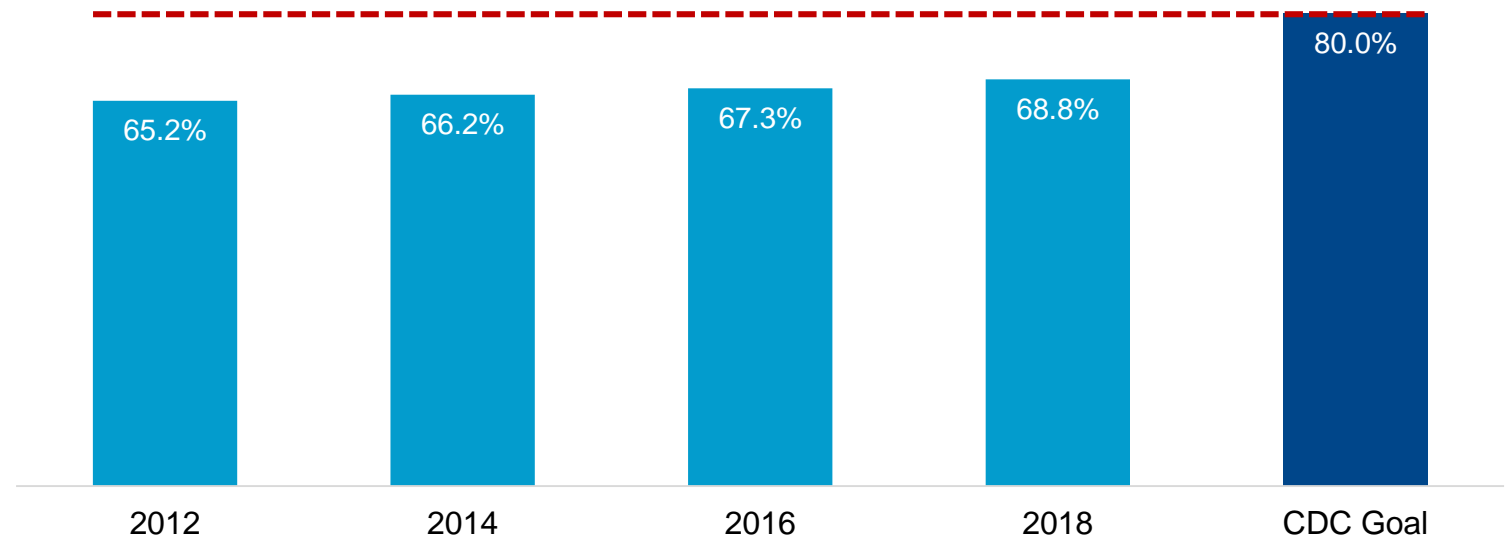
1.mFOLFOX6: oxiplatin 85mg/m2 IV Day 1 + leucovorin 400mg/m2 IV Day 1 + 5-fluorouracil (5-FU) 400mg/m2 bolus Day 1 followed by 5F-FU 2400mg/m2 continuous infusion over 46 hours every 2 week for 12 cycles. 2. CAPOX: Oxiplatin 130mg/m2 IV over 2 hours on day 1 + capecitabine 10000 mg/m2 PO BD on days 1-14 every 3 weeks for eight cycles. More details about NRG-GI005 COBRA can be found at clinicaltrials.gov: NCT04068103.

Opportunity to improve screening in many tumor types

Screening compliance rates in CRC represents a significant unmet need



% of U.S. adults age 50-75 up to date with CRC screening¹



1. Nov 2019 NCCRT Annual Meeting, presented by Richard Wender Chief Cancer Control Officer ACS. Data based on Behavioral Risk Factor Surveillance System Survey

LUNAR-2 assay shows high sensitivity in detecting CRC

Epigenomic signatures improves sensitivity

LUNAR-2

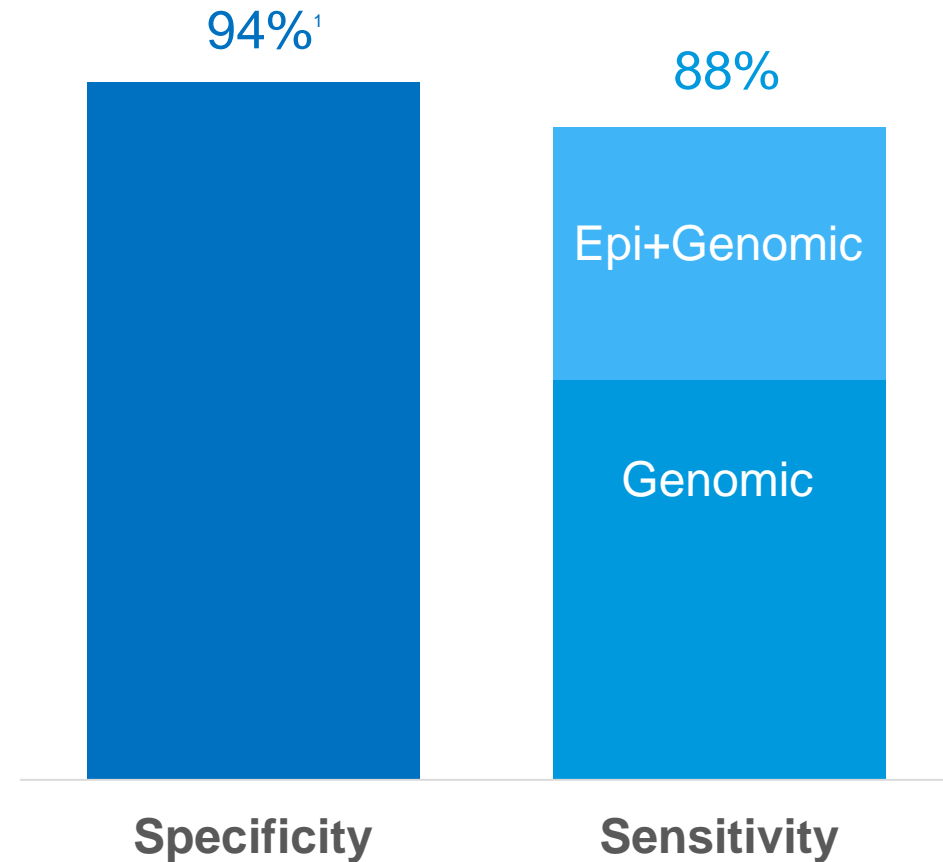
- ✓ Genomic signatures
- ✓ Methylation signatures
- ✓ Fragmentomic signatures



105 recently diagnosed colorectal cancer patients



124 cancer-free age-matched controls



ECLIPSE: 10,000+ CRC screening study initiated¹

First blood-based CRC screening trial of this magnitude



Prospective trial



10,000+ individuals
...average risk for CRC
...aged 45-84



~100 sites in the U.S.



Screening Colonoscopy

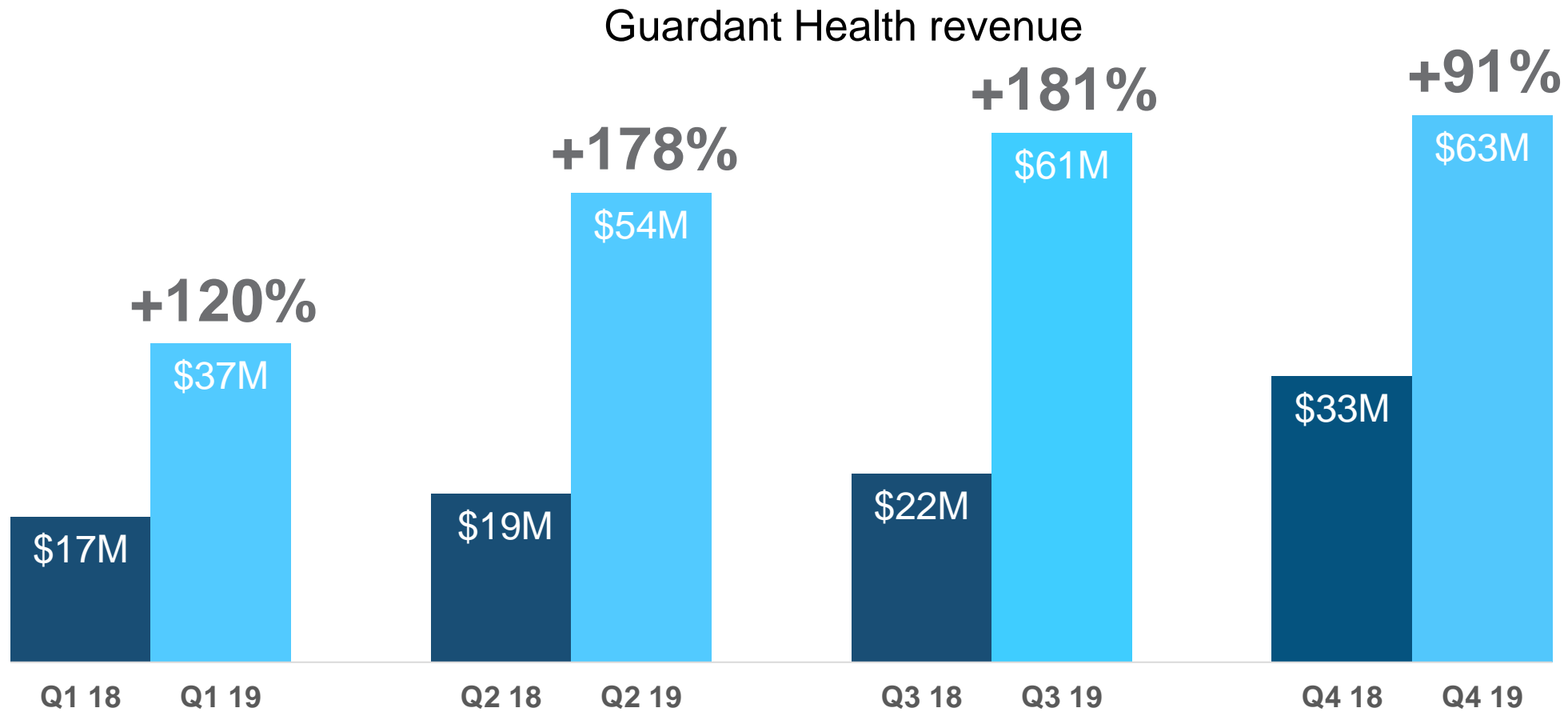
vs

LUNAR Blood test 

Evaluating performance of
LUNAR-2 to detect CRC in
average-risk adults

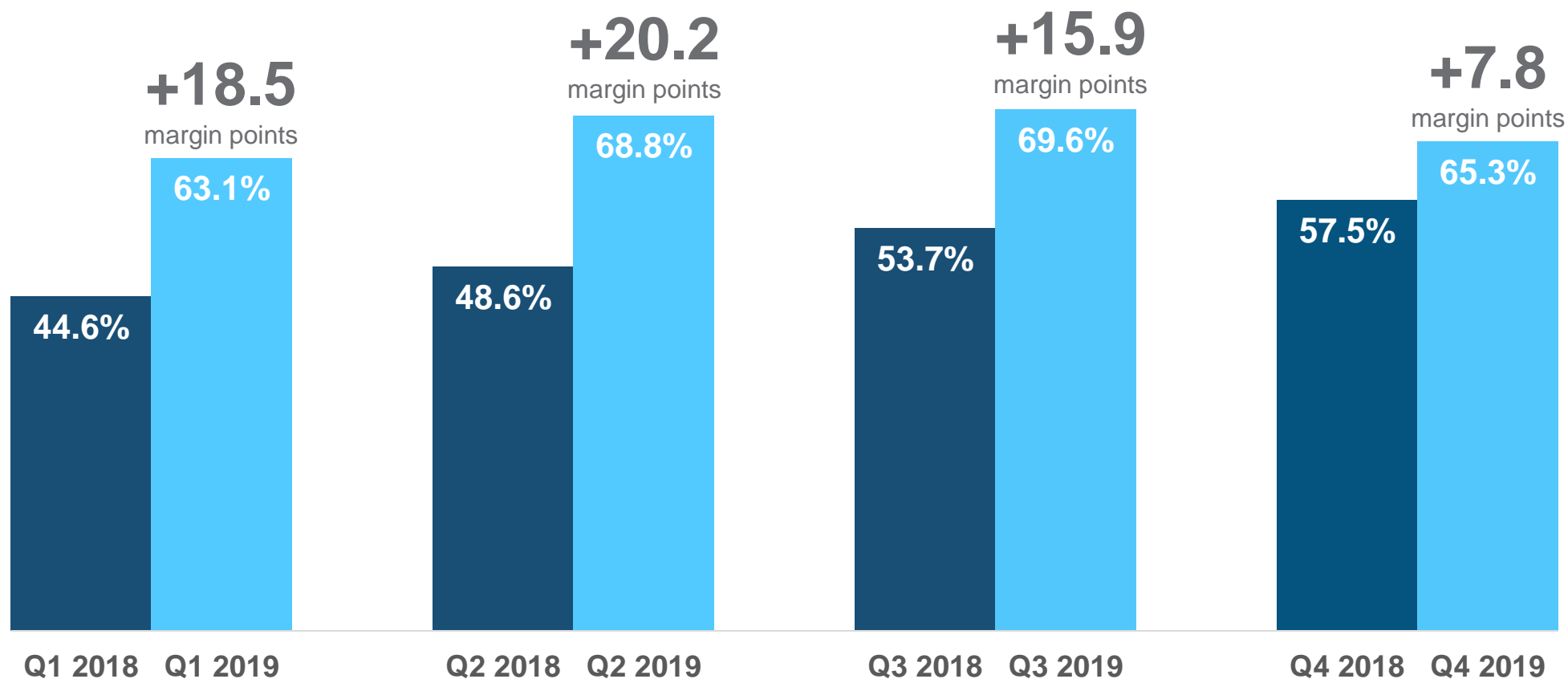
Regulatory grade study has the potential for enabling FDA approval + CMS coverage

Rapid revenue growth



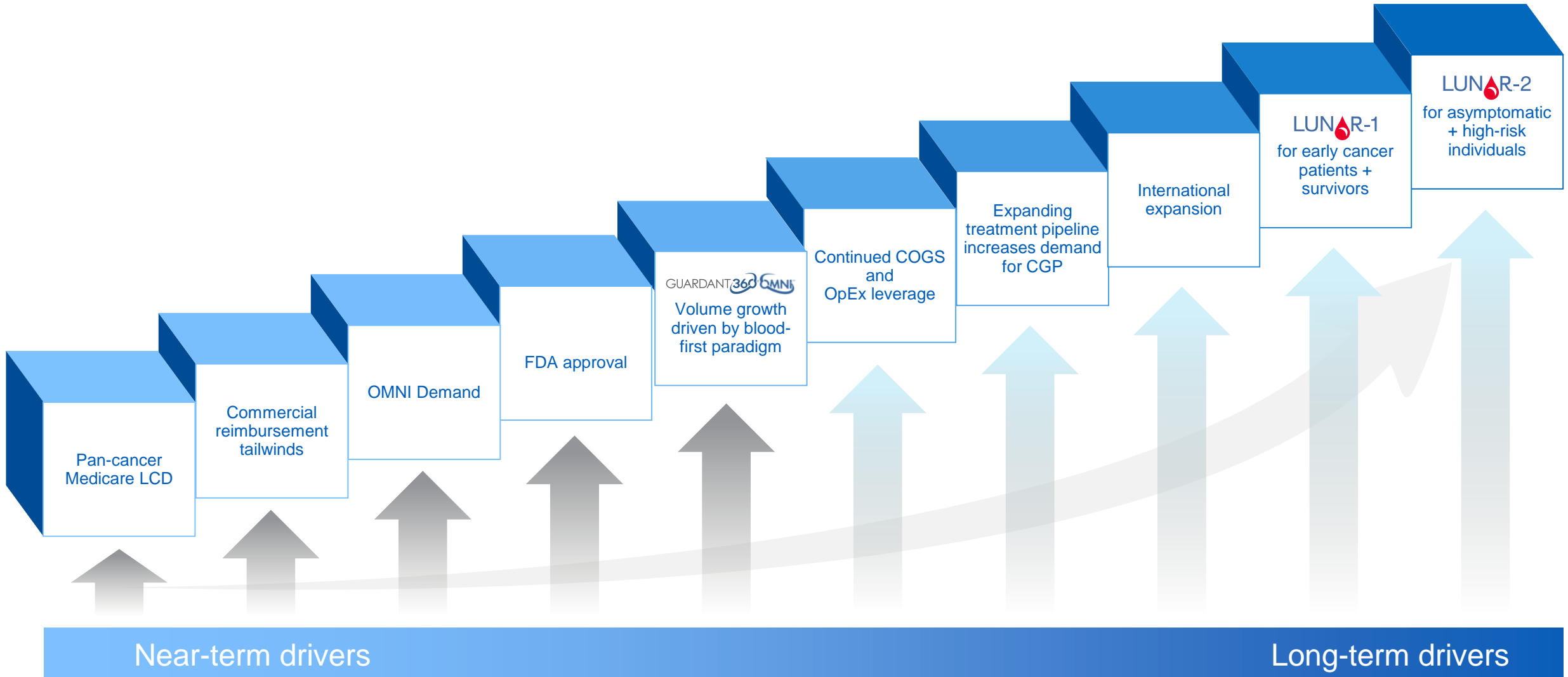
Consistent improvement in gross profit margin¹

Guardant Health gross profit margin



1. Gross profit margin = Gross profit divided by total revenue Gross profit = total revenue less cost of precision oncology testing and cost of development services

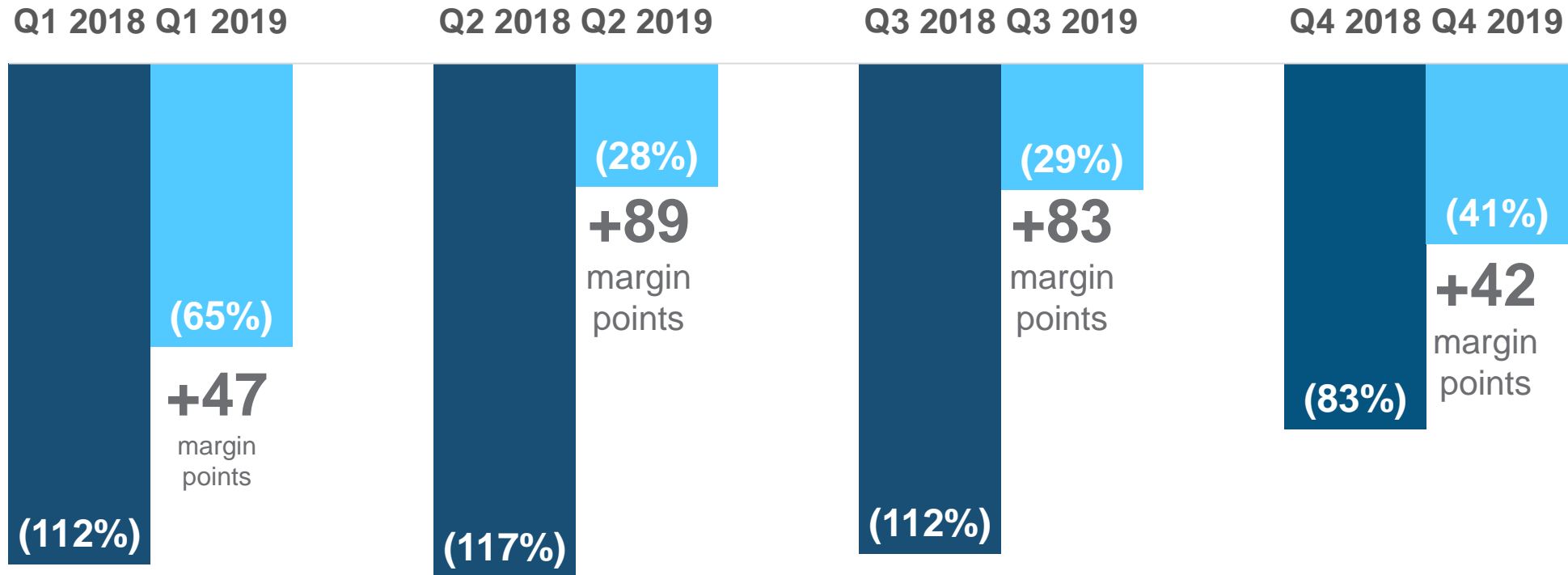
Significant opportunities to drive future growth





Improving operating margin¹

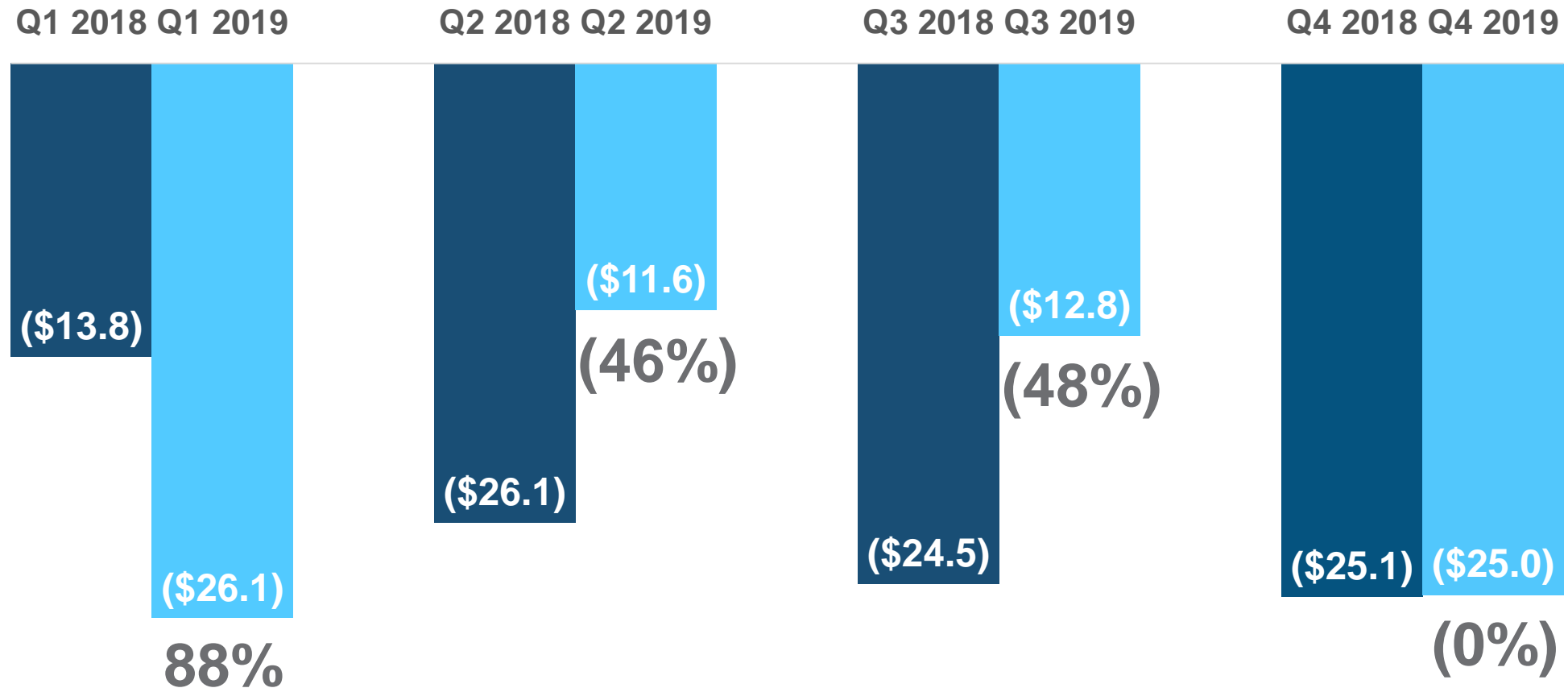
Guardant Health operating margin



1. Operating margin = Loss from operations as % of revenue

Improving net loss¹

Guardant Health net loss



1. Net loss = Net loss attributable to Guardant Health, Inc. common stockholders