



# Company Overview

September 15, 2020

# 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,” “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 the number of clinical sites targeted for 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; 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, 2019, its Quarterly Report on Form 10-Q for the period ended March 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 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.

# Liquid biopsy

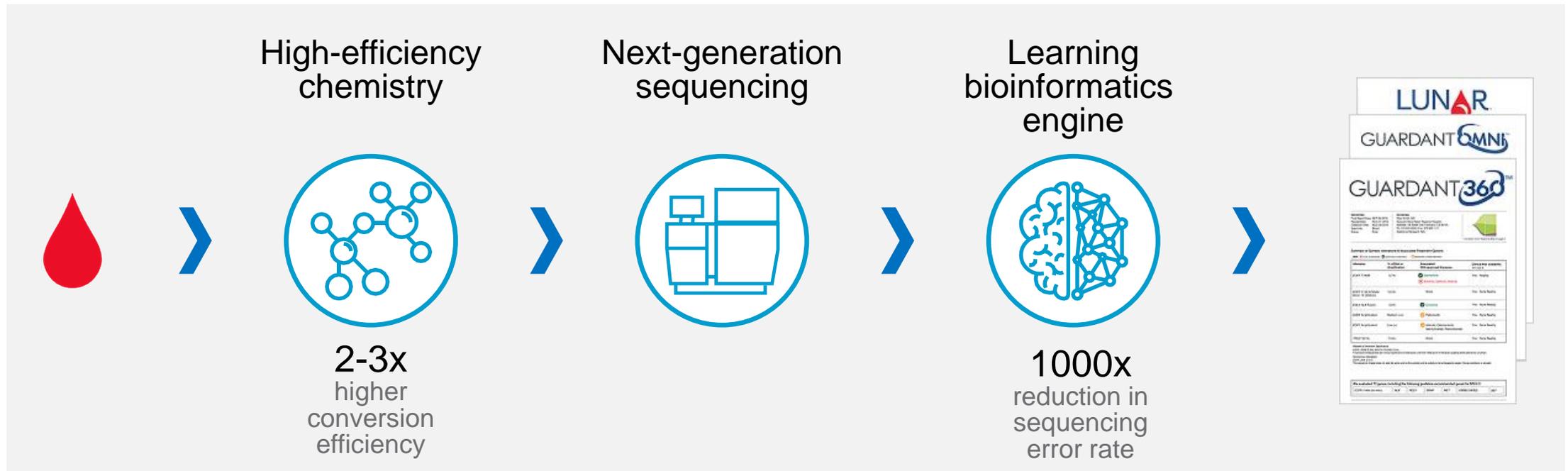
is at the center of transforming cancer care by unlocking data that will drive improved clinical outcomes



# Guardant liquid biopsy platform unlocks cancer signals in blood

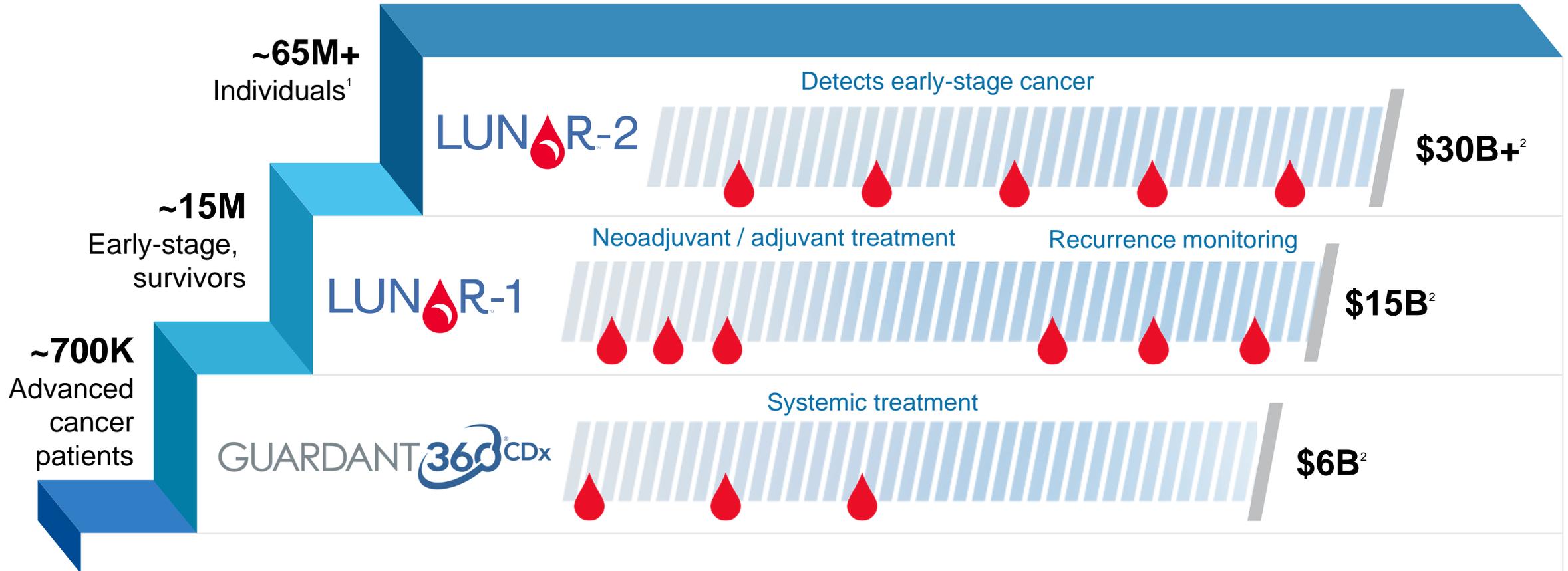
Across all 4 classes of genomic alterations and MSI

 150K+ tests  
fuel insights



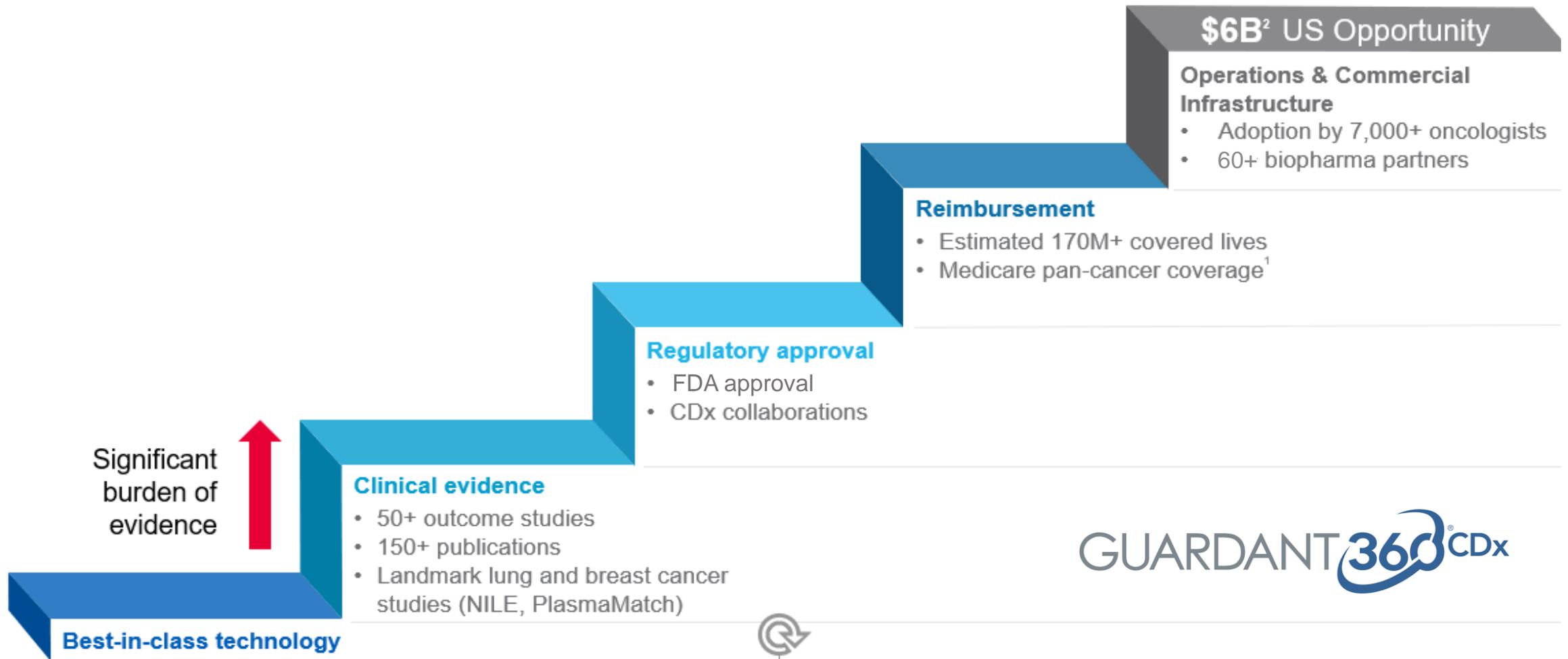
Patented Digital Sequencing Technology

# Guardant liquid biopsy platform poised to transform cancer management and unlock \$50B+ U.S. 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

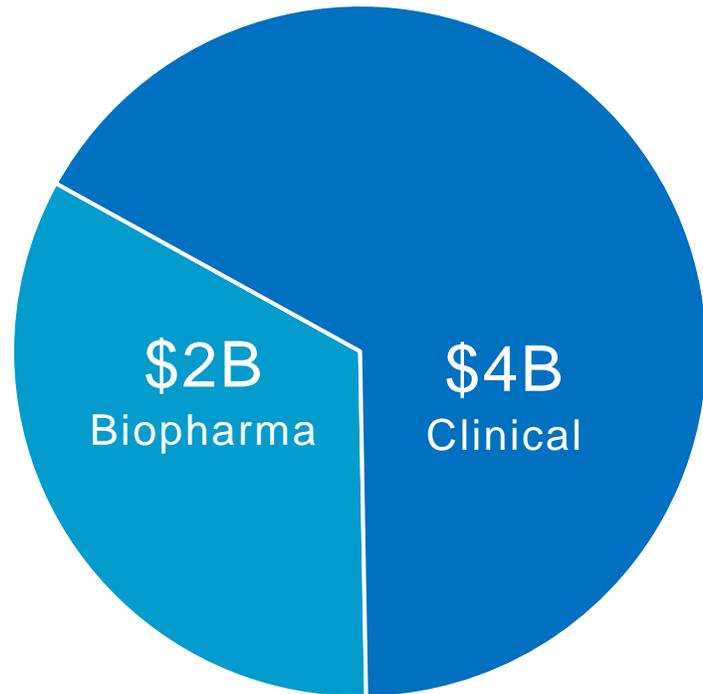


1. Covers all solid tumor cancers except tumors primary to the central nervous system such as brain cancers. 2. U.S. Market Opportunity (estimate); Source: CDC Statistics; US Census; American Cancer Society Cancer Facts and Statistics; SEER; Rebecca L. Siegel, Cancer Statistics, 2018, A Cancer Journal for 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.

# Early innings of adoption in the advanced cancer market

GUARDANT 360<sup>CDx</sup>

\$6 Billion<sup>1</sup>



700K Patients

Majority of patients do not receive guideline recommended genomic testing

8%

NSCLC PATIENTS  
tested to guidelines<sup>2</sup>

40%

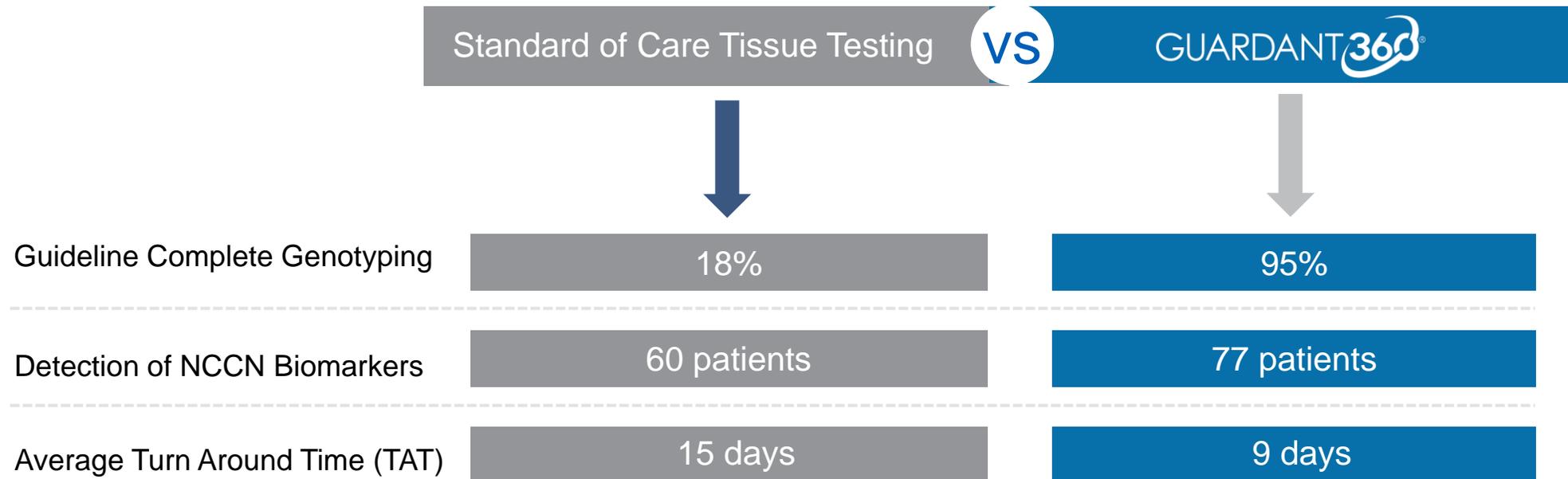
CRC PATIENTS  
tested to guidelines<sup>3</sup>

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 Trial<sup>1</sup>



1. Leighl 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.

# First comprehensive liquid biopsy to receive FDA approval

GUARDANT 360<sup>®</sup> CDx



Approved for **genomic profiling** across **all solid tumors**



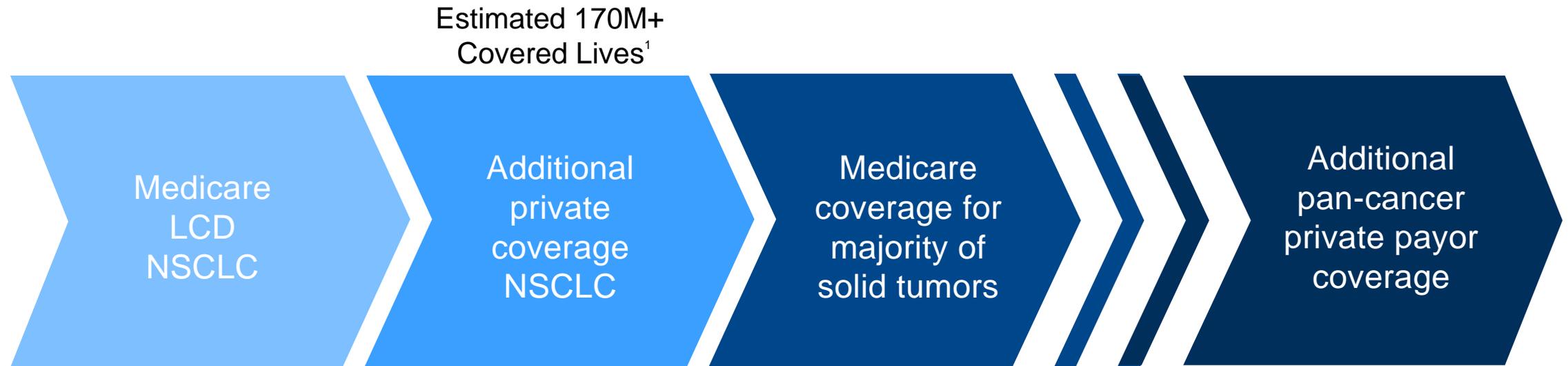
Approved as a **CDx** for **osimertinib-eligible patients**

FDA Approves  
Guardant360<sup>®</sup> CDx  
Liquid Biopsy

Draw blood first, make plans fast.

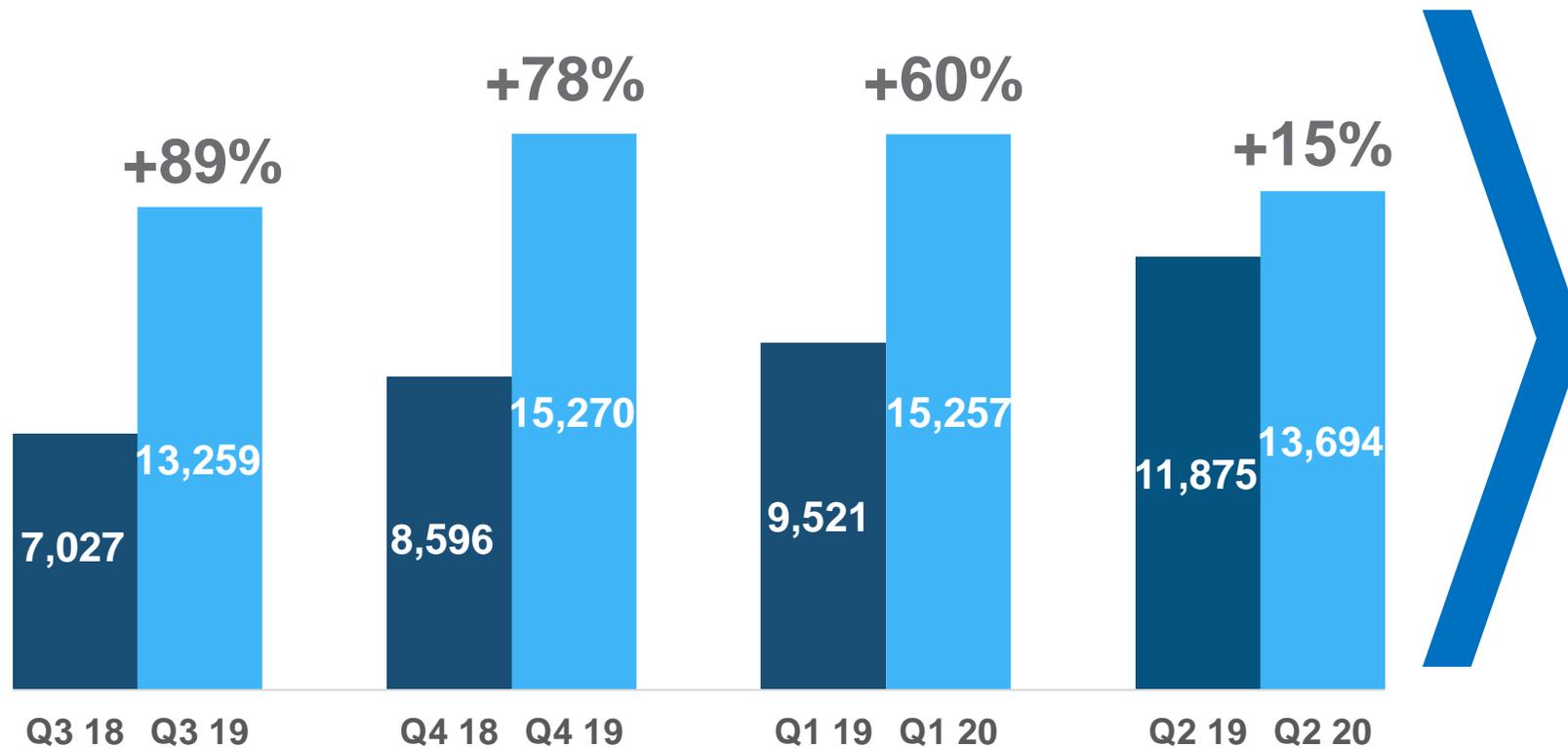
# Significant catalysts for U.S. clinical reimbursement

Medicare coverage and FDA Approval are major milestones expanding reimbursement beyond NSCLC



# Strong Guardant360 clinical adoption

Guardant360 test volume



## 2019 Catalysts

- NILE
- Sales force expansion

## Anticipated 2020 Catalysts

- Shift to blood-first paradigm
- Pan-cancer reimbursement
- Progression testing
- Multiple biomarker-directed therapy approvals
- FDA Approval

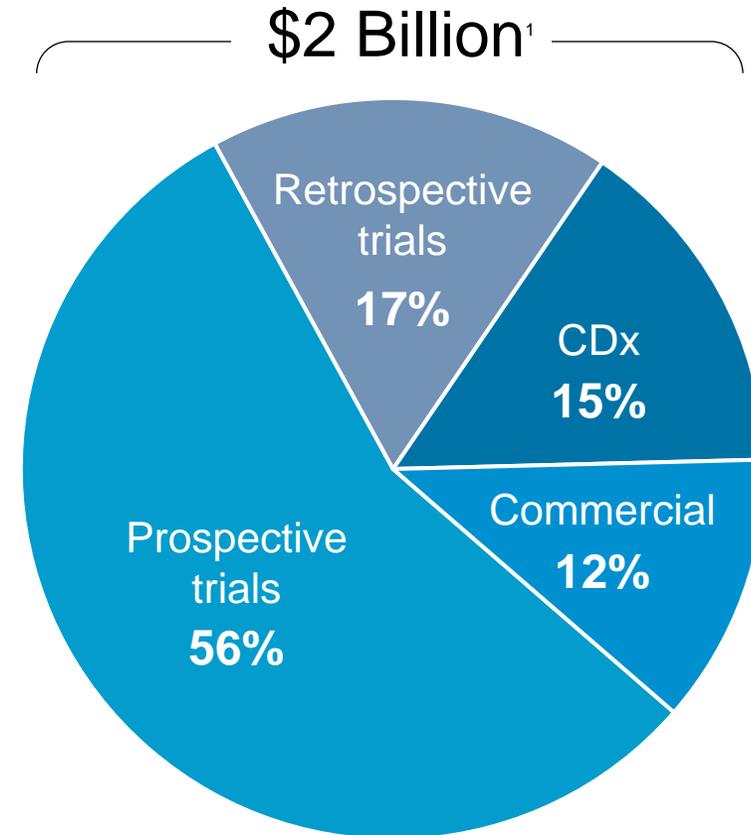
# Biopharma opportunity

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

**1,200+** Targeted therapy 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 OMNI opportunity

Well-positioned to continue momentum in 2020

1,200+ programs<sup>1</sup>

Targeted Therapy

Immuno-Oncology

GUARDANT OMNI™

High performance  
detection of genomic  
alterations across 500  
genes + MSI

+

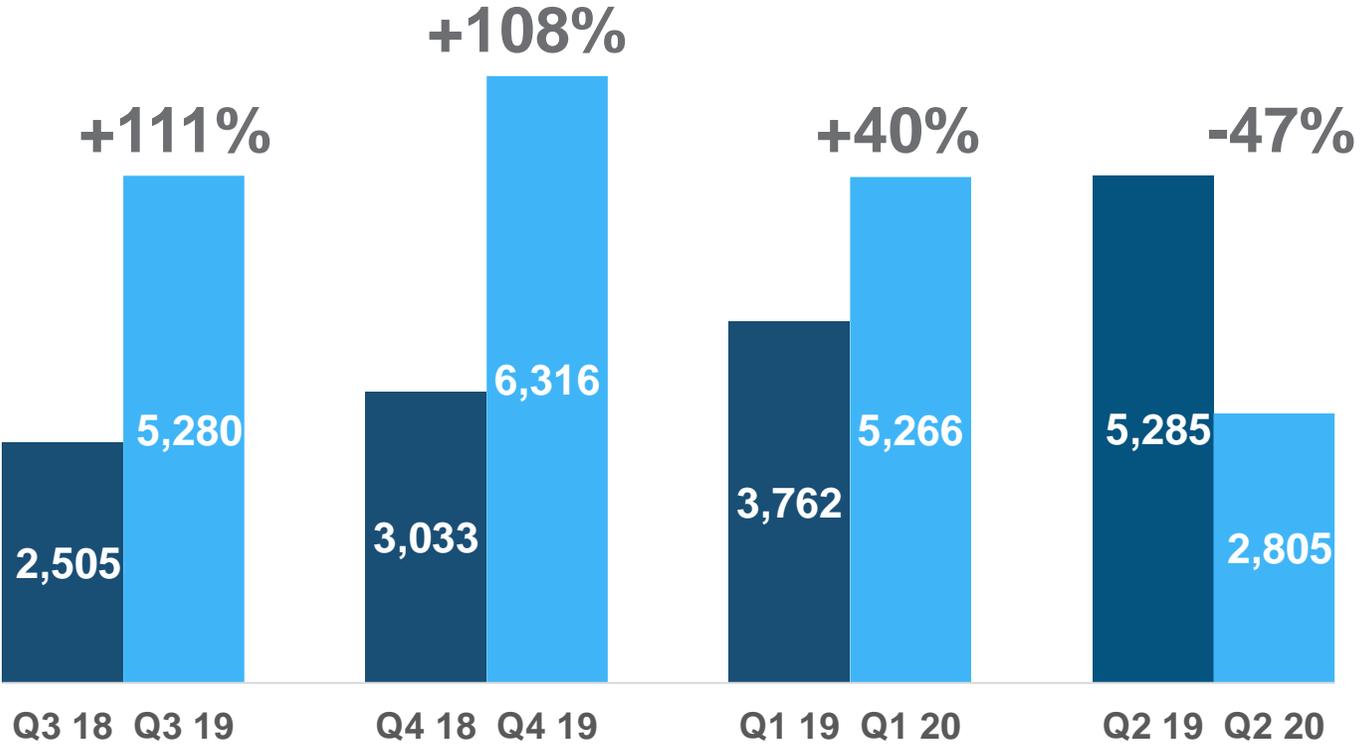
High-sensitivity  
detection of blood-  
based tumor  
mutational burden

+

Detection of multiple  
mechanisms of  
homologous repair  
deficiency

# Biopharma volumes

Biopharma test volume



- Increase in I/O and combination trials have led to rapid growth in OMNI volumes
- Steady growth of pharma test ASPs
- COVID headwinds impacted Q2

ASP \$3,491 \$4,052 \$3,571 \$4,142 \$3,109 \$4,230 \$3,827 \$4,054

# Guardant INFORM

## Real-World Evidence Platform

GUARDANT  
INFORM™

### Extensive dataset

- >100,000 Guardant360 patient genotypes
- De-identified genomic data linked with medical encounters data to provide longitudinal views of patient journey

### Highly-differentiated platform

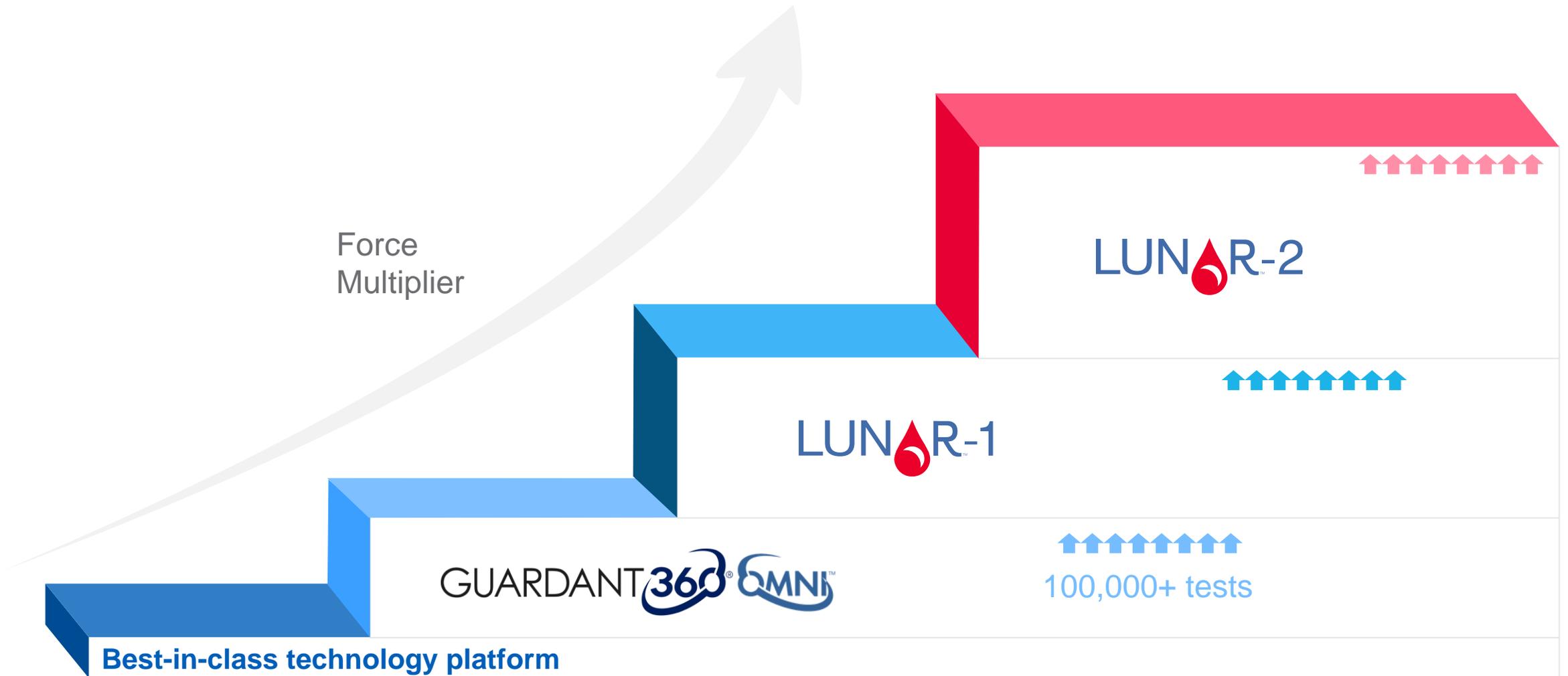
- Volume of longitudinal clinical-genomic data in key indications provides ability to unlock insights related to drug resistance and tumor evolution and accelerate new therapy development for late stage patients

### Leverages existing BioPharma channel

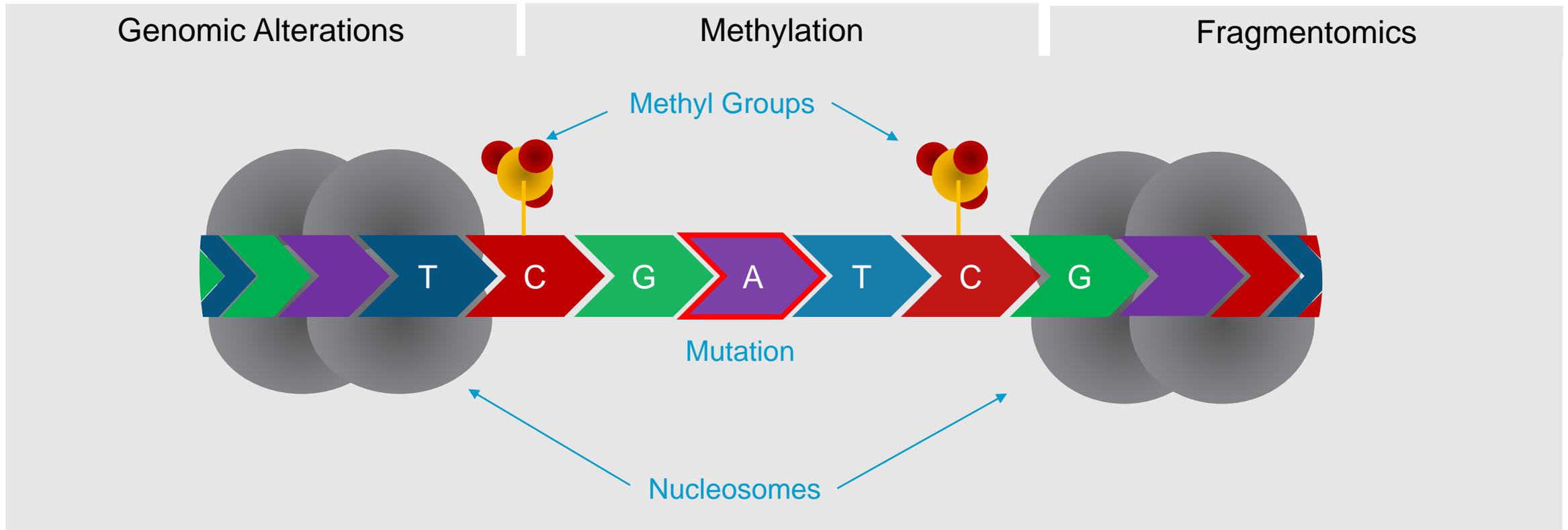
- BioPharma main customer base. Use cases across biomarker discovery, development and commercial
- Relationships with >60 companies facilitates further access and adoption

# 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

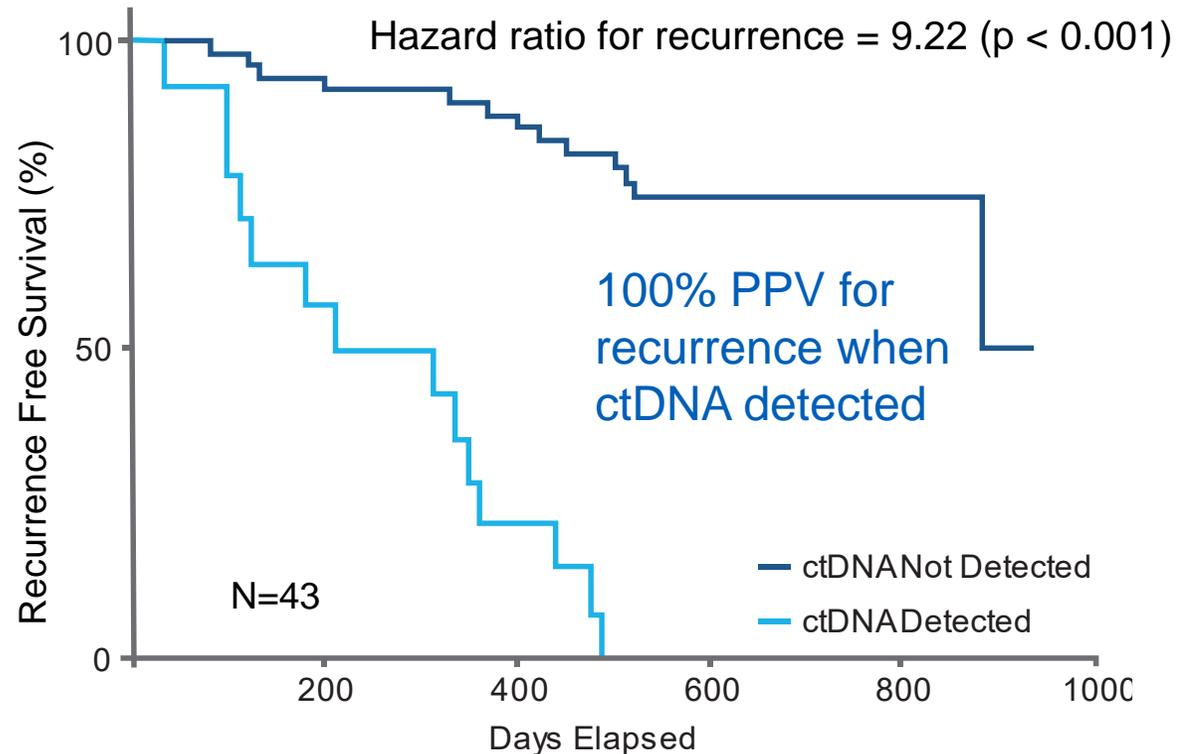
ASCO data demonstrates highly specific detection of minimal residual disease<sup>1</sup>

## LUNAR-1

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

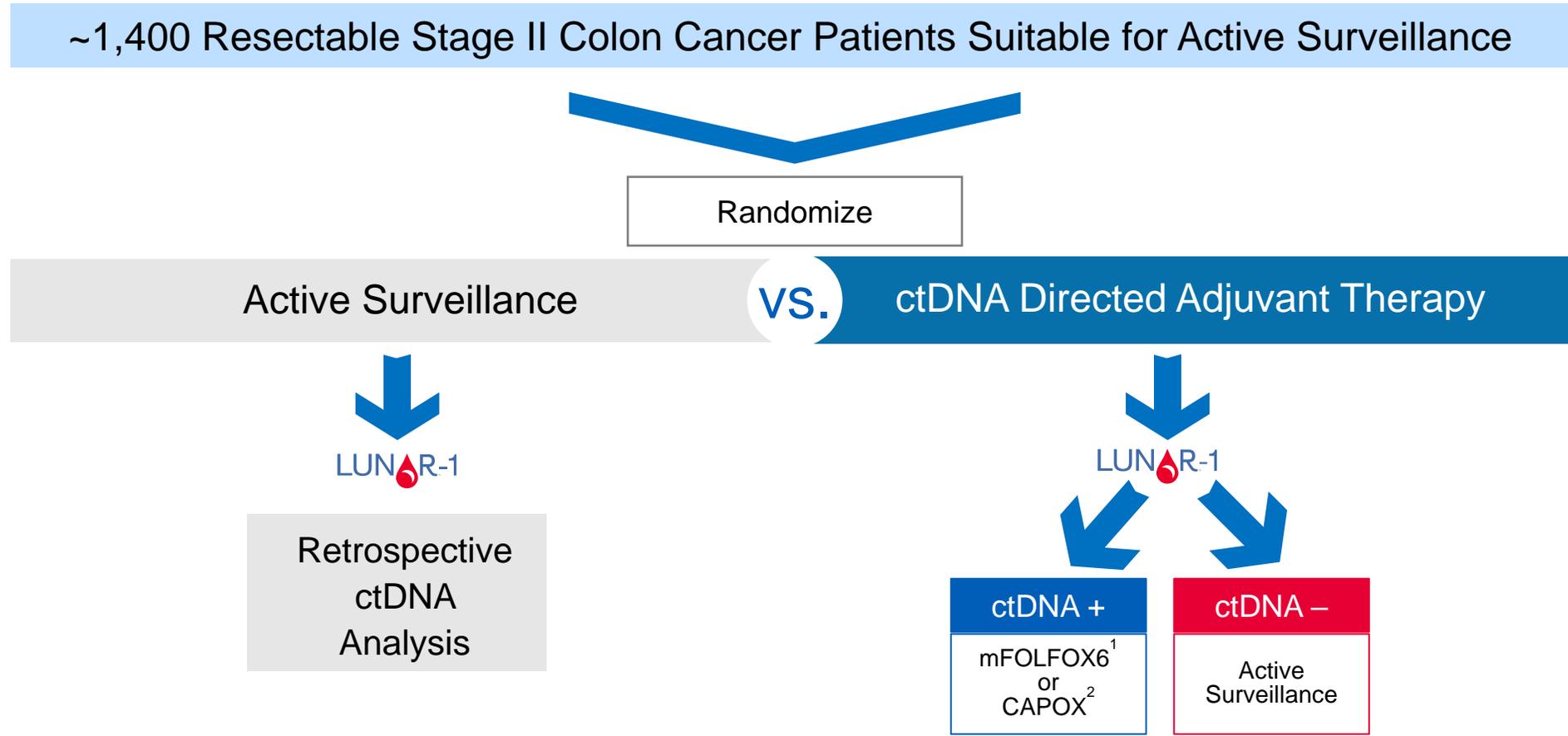


Patients with resectable colon cancer, post-adjuvant treatment



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



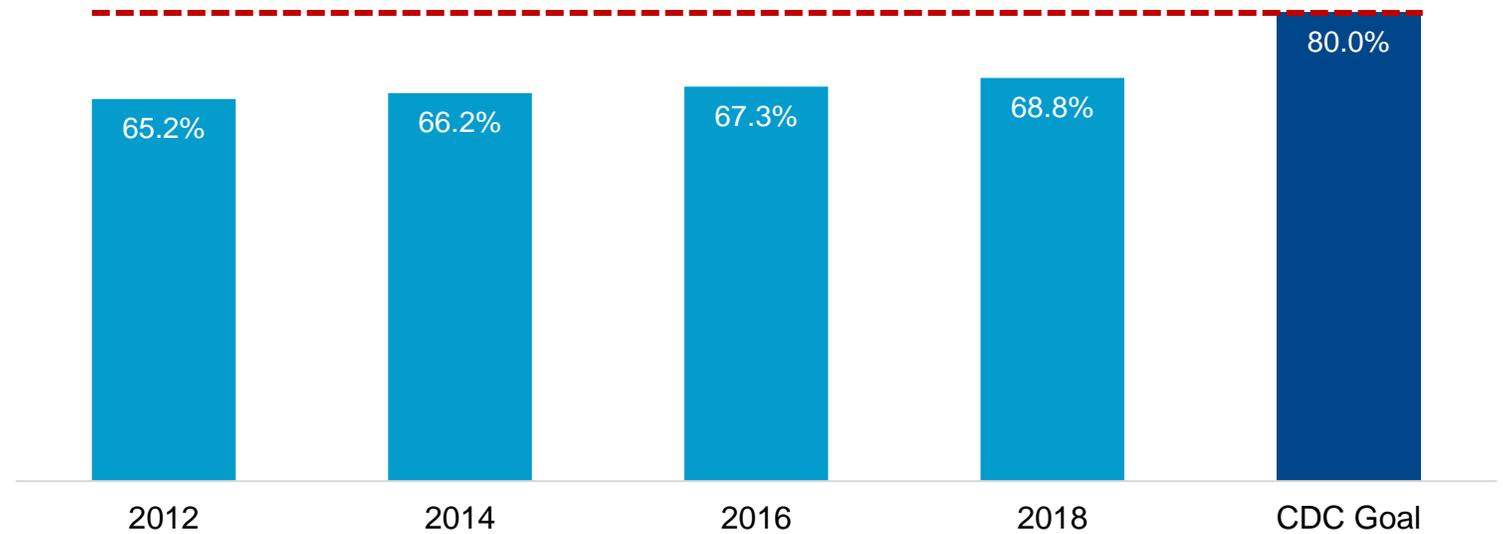
1.mFOLFOX6: oxiplatin 85mg/m2 IV Day 1 + leucovorin 400mg/m2 IV Day 1 + 5-fluorouracil (5-FU) 400mg/m2 bolus Day 1 followed by 5F-FU 2400mg/m2 continuous infusion over 46 hours every 2 week for 12 cycles. 2. CAPOX: Oxiplatin 130mg/m2 IV over 2 hours on day 1 + capecitabine 10000 mg/m2 PO BD on days 1-14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



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 improve sensitivity

## LUNAR-2

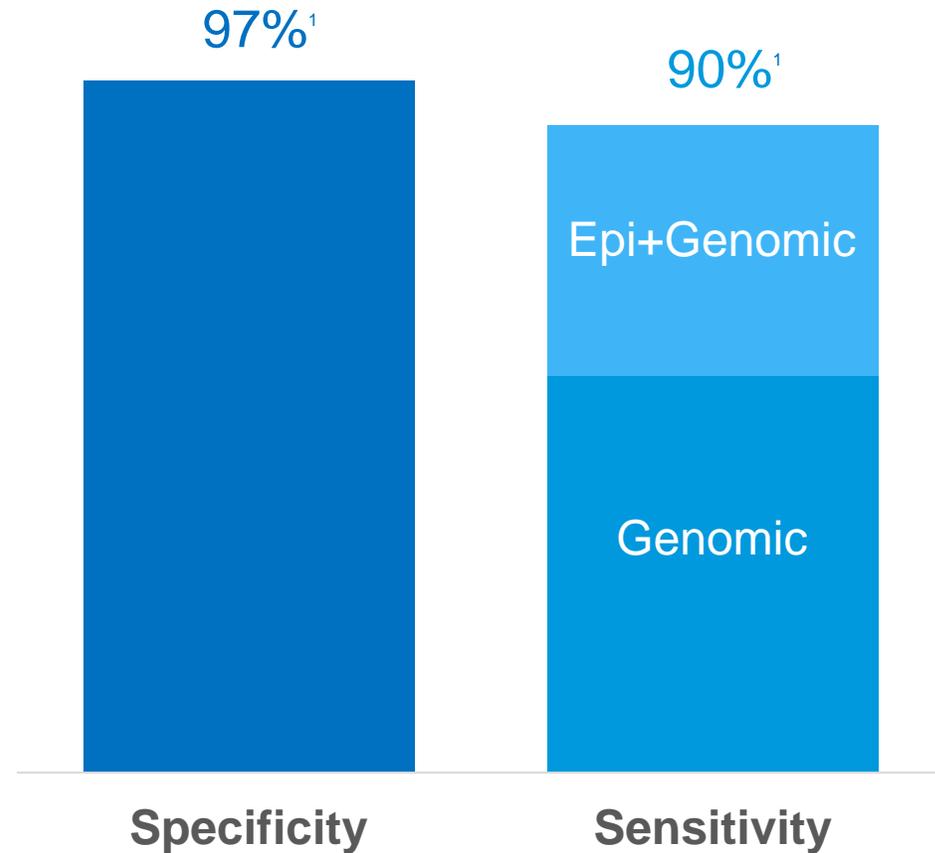
- ✓ Genomic signatures
- ✓ Methylation signatures
- ✓ Fragmentomic signatures



**113** recently diagnosed colorectal cancer patients



**88** cancer-free age-matched controls



# ECLIPSE: ~10,000 CRC screening study initiated<sup>1</sup>



Prospective trial



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



~150 target 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

# Received FDA EUA for Guardant-19

## Next Generation Sequencing-Based COVID-19 Test

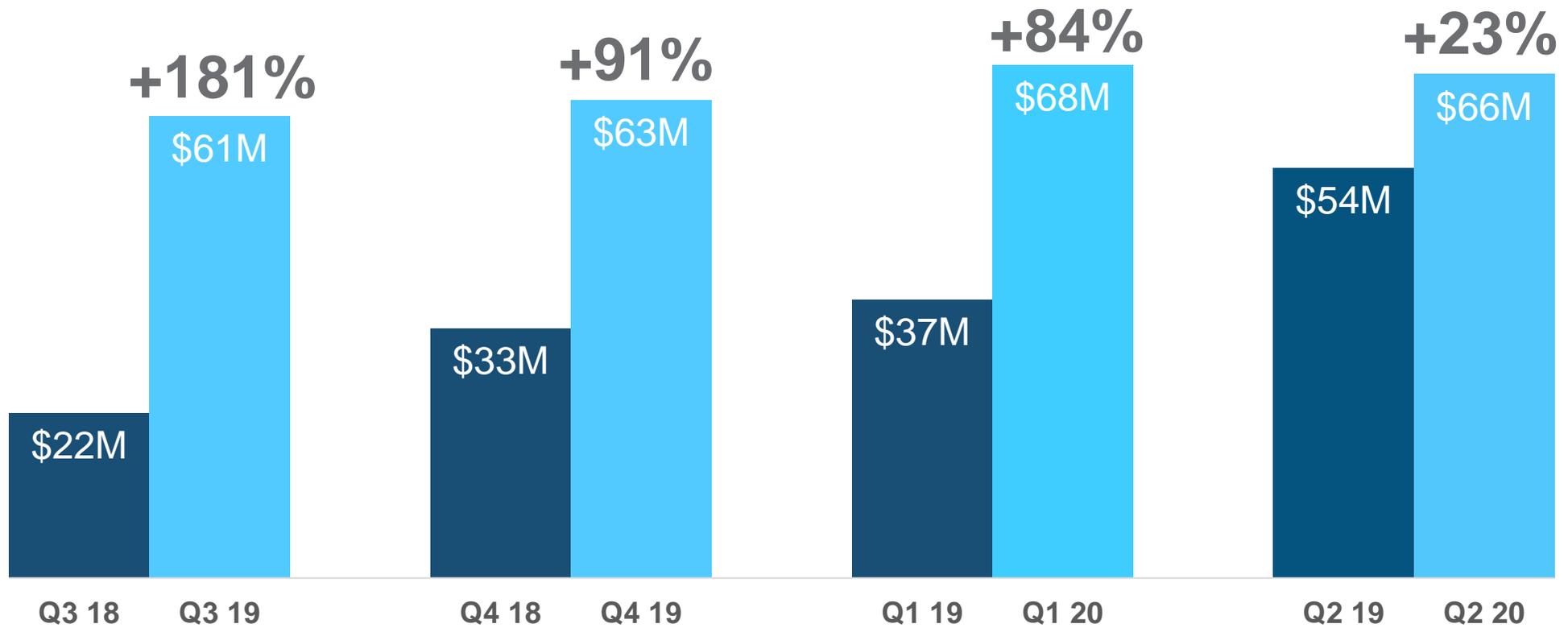


**GUARDANT-19**  
Test. Prevent spread.

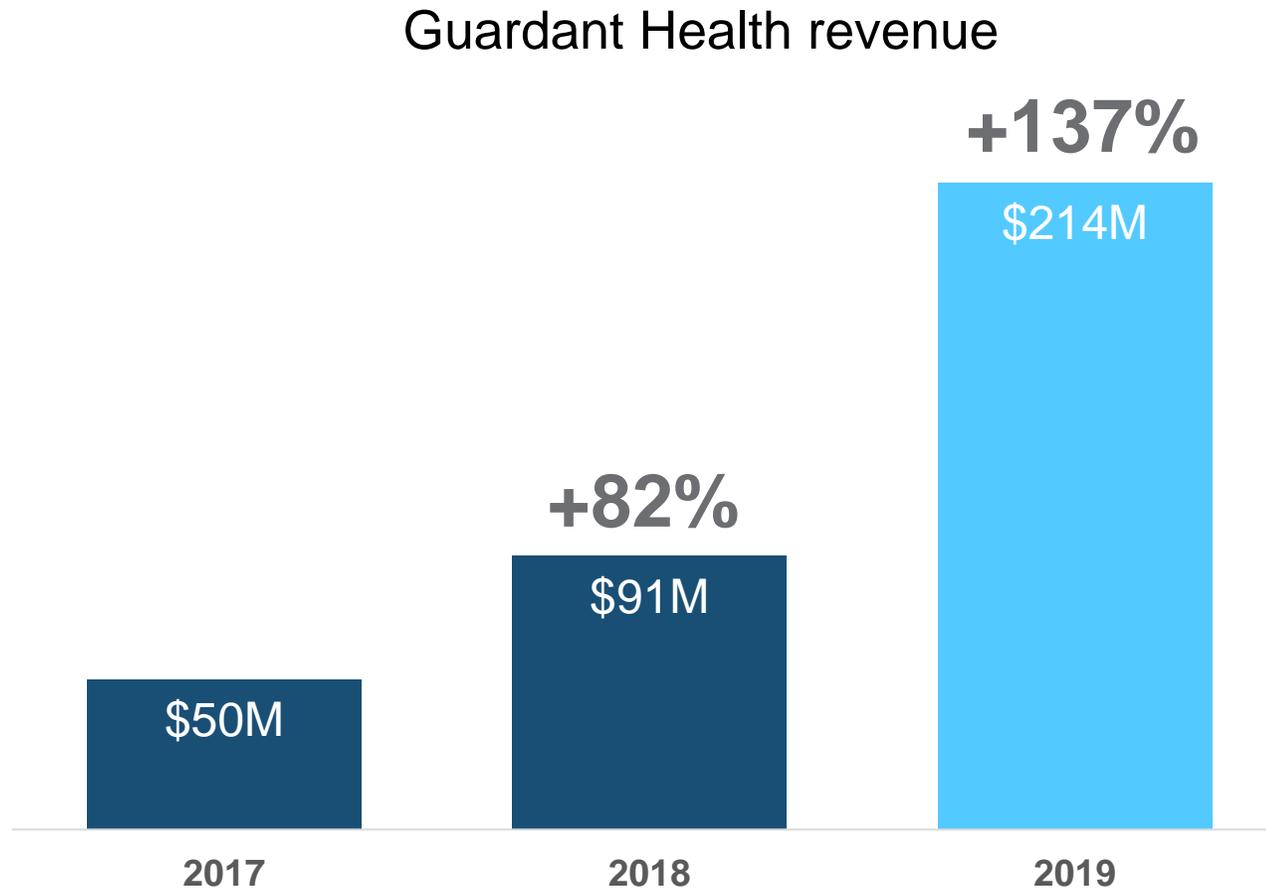
- rt-PCR-seq test
- Validated LoD of 125 copies per mL
- Results are typically returned the next day
- Offered to our employees and select partner organizations through Guardant's CLIA-certified clinical laboratory

# Rapid revenue growth

Guardant Health revenue

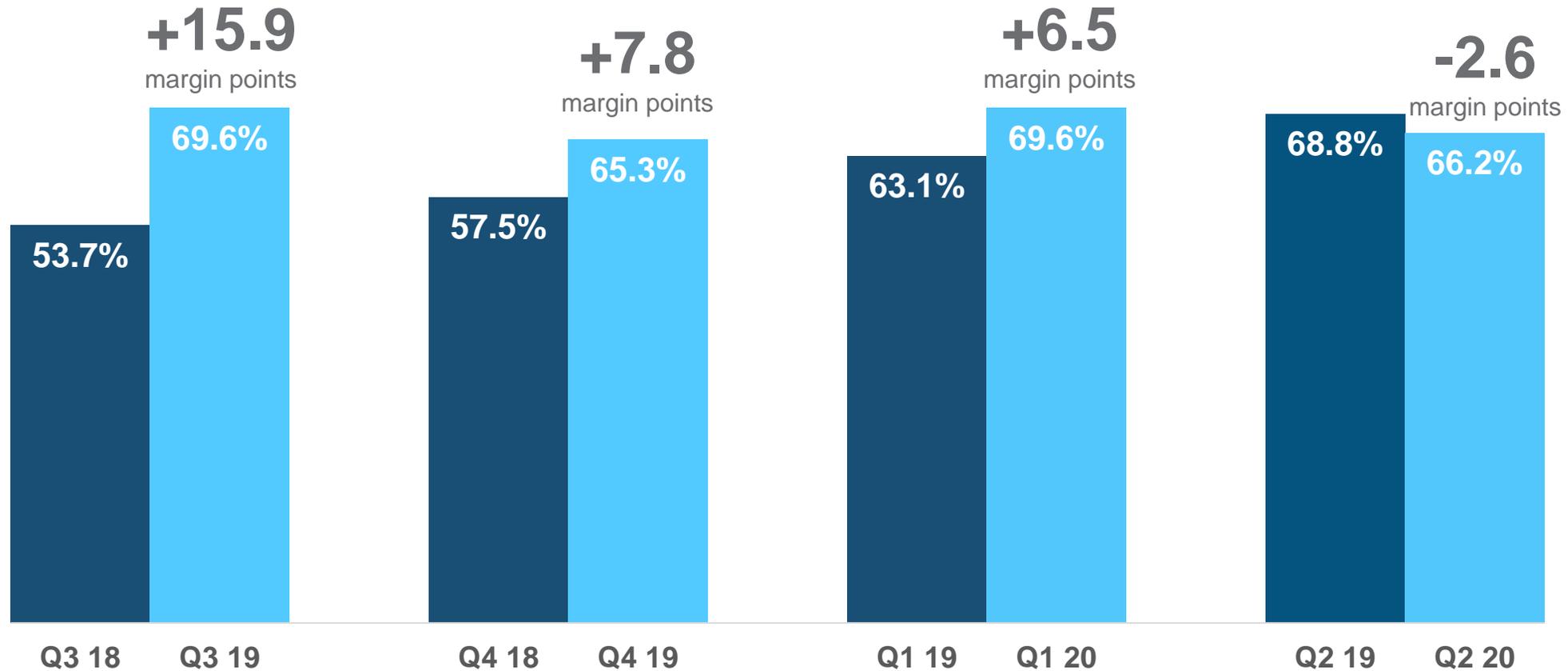


# Rapid revenue growth



# Gross profit margin<sup>1</sup>

## Guardant Health gross profit margin



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

# Significant opportunities to drive future growth

