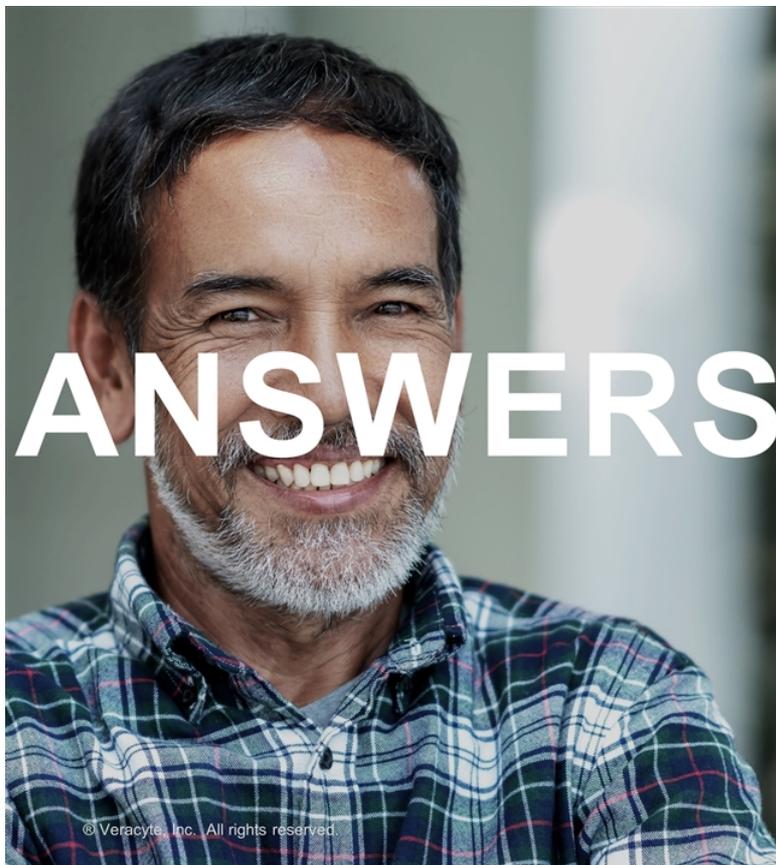


Filed by Veracyte, Inc.
pursuant to Rule 425 under the Securities Act of 1933, as amended
Subject Companies: Veracyte, Inc. and Decipher Biosciences, Inc.
This filing relates to a proposed business combination involving
Veracyte, Inc. and Decipher Biosciences, Inc.
(Subject Company Commission File No.: 001-36156)



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Decipher Biosciences Acquisition

**Further Solidifies Global Leadership
in Cancer Diagnostics and
Accelerates Growth**

February 3, 2021

Forward-Looking Statements

This presentation contains forward-looking statements, including, but not limited to, our statements related to our plans, objectives, expectations (financial and otherwise) or intentions with respect to the pending acquisition of Decipher Biosciences; statements regarding the expected timing for completion of the transaction; statements related to the expected benefits of the proposed transaction, including but not limited to, the acceleration of Veracyte's revenue and path to profitability, the accretiveness to Veracyte's gross margin, and the expansion of Veracyte's total addressable market opportunity; statements regarding Veracyte and Decipher's total revenue and genomic test volume for 2020; and statements regarding the commercial launch of the Decipher Bladder test and its kidney cancer test, the breadth and depth of Veracyte's product offerings in cancer diagnostic testing, and the ability of Decipher GRID to augment Veracyte's biorepositories.

Forward-looking statements can be identified by words such as: "appears," "anticipate," "intend," "plan," "expect," "believe," "should," "may," "will," "positioned," "designed" and similar references to future periods. Actual results may differ materially from those projected or suggested in any forward-looking statements. These statements involve risks and uncertainties, which could cause actual results to differ materially from our predictions, and include, but are not limited to, the possibility that the closing conditions to the proposed transaction may not be satisfied or waived, including that a governmental entity may not grant a required regulatory approval; delay in closing the transaction or the possibility of non-consummation of the transaction; the risk of stockholder litigation in connection with contemplated transaction; the retention of Decipher employees and Veracyte's ability to successfully integrate the Decipher Biosciences business; and risks inherent in the achievement of anticipated synergies and the timing thereof. Additional factors that may impact these forward-looking statements can be found in Item 1A – "Risk Factors" in our Annual Report on Form 10-K filed with the SEC on February 25, 2020 and in our Quarterly Report on Form 10-Q filed with the SEC on November 2, 2020. A copy of these documents can be found at the Investors section of our website at www.veracyte.com. These forward-looking statements speak only as of the date hereof and Veracyte specifically disclaims any obligation to update these forward-looking statements or reasons why actual results might differ, whether as a result of new information, future events or otherwise.

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Important Additional Information May be Filed with the SEC

Veracyte may file with the SEC a registration statement on Form S-4, which, if filed, will include a prospectus of Veracyte. **INVESTORS ARE URGED TO CAREFULLY READ THE REGISTRATION STATEMENT AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT VERACYTE, DECIPHER, THE PROPOSED TRANSACTION AND RELATED MATTERS.** If filed, investors will be able to obtain free copies of the registration statement and other documents filed with the SEC through the website maintained by the SEC at www.sec.gov and on Veracyte's website at <https://investor.veracyte.com>.

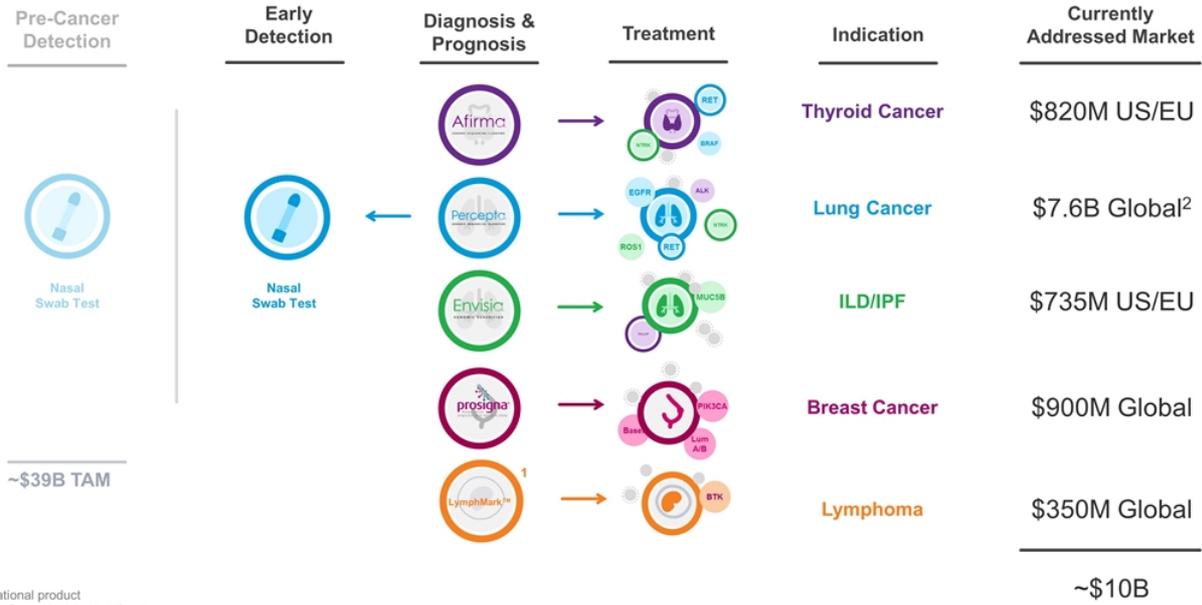
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**Our vision is to improve
outcomes for patients all
over the world at every
step of their journey.**



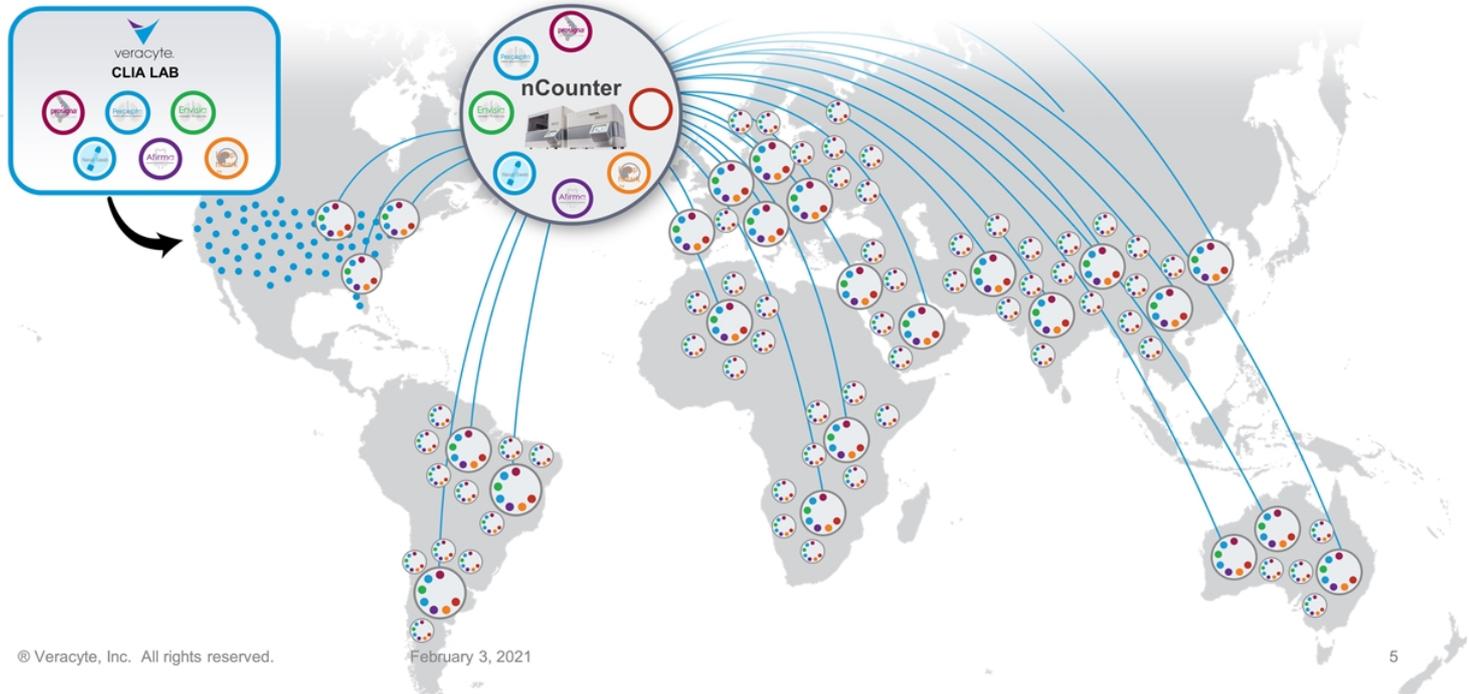
Genomic tests targeting multiple diseases across care continuum



1 Investigational product
 2 Percepta Genomic Atlas is US only
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Veracyte today

A global platform for international expansion





Combination creates comprehensive portfolio of novel genomic diagnostic tests addressing 7 of the top 10 cancers

Drives market, menu and global expansion
Accelerates growth

A market leader in urologic cancer genomic diagnostics

- Commercial-stage precision oncology company focused on \$2B urologic cancer market
- Approximately 100 full-time employees, large CLIA- and CAP-certified lab in San Diego
- Unique product portfolio spanning the entire localized prostate cancer care continuum
- 2020 revenue grew >130% to \$39M to \$40M, compared to \$16.5M in 2019
- Operating cashflow positive in 2020
- Proven proprietary technology, included in over 220 scientific publications
- Biopharma partnerships including Janssen, Astellas and Dendreon



Decipher Biosciences urologic cancer tests

Significant commercial traction in large markets

Product Portfolio	Product Indications	2020 U.S. Estimated Incidence ¹	Clinical Evidence			Commercialization			
			Analytic Validation	Clinical Validation	Clinical Utility	Medicare Coverage	NCCN Guideline Inclusion	Commercial Payers ⁴	Prior or Expected Launch Date
DECIPHER PROSTATE BIOPSY	NCCN Very Low	12,000	✓	✓	✓	✓		✓	2019
	NCCN Low	42,000	✓	✓	✓	✓	✓	✓	2019
	NCCN Fav. Int.	29,000	✓	✓	✓	✓	✓	✓	2020
	NCCN Unfav. Int.	32,000	✓	✓		✓	✓	✓	2020
	NCCN High	37,000	✓	✓		✓	✓	✓	2020
	NCCN Very High	8,000	✓	✓		✓			2020
	Lymph Node +	6,000	✓	✓		✓			2020
	nmCRPC	8,000	✓	✓					2023
	mCRPC ²	68,000	✓	✓					2023
	mHSPC	15,000	✓	✓					2022
DECIPHER PROSTATE RP	Post-Radical Prostatectomy	70,000	✓	✓	✓	✓	✓	✓	2015
	Salvage	30,000	✓	✓	✓	✓	✓	✓	2020
DECIPHER BLADDER	NMIBC / MIBC	80,000	✓	✓		✓ ³			2021
DECIPHER RENAL CELL	In development								

¹ Based on 2020 estimates by Global Data

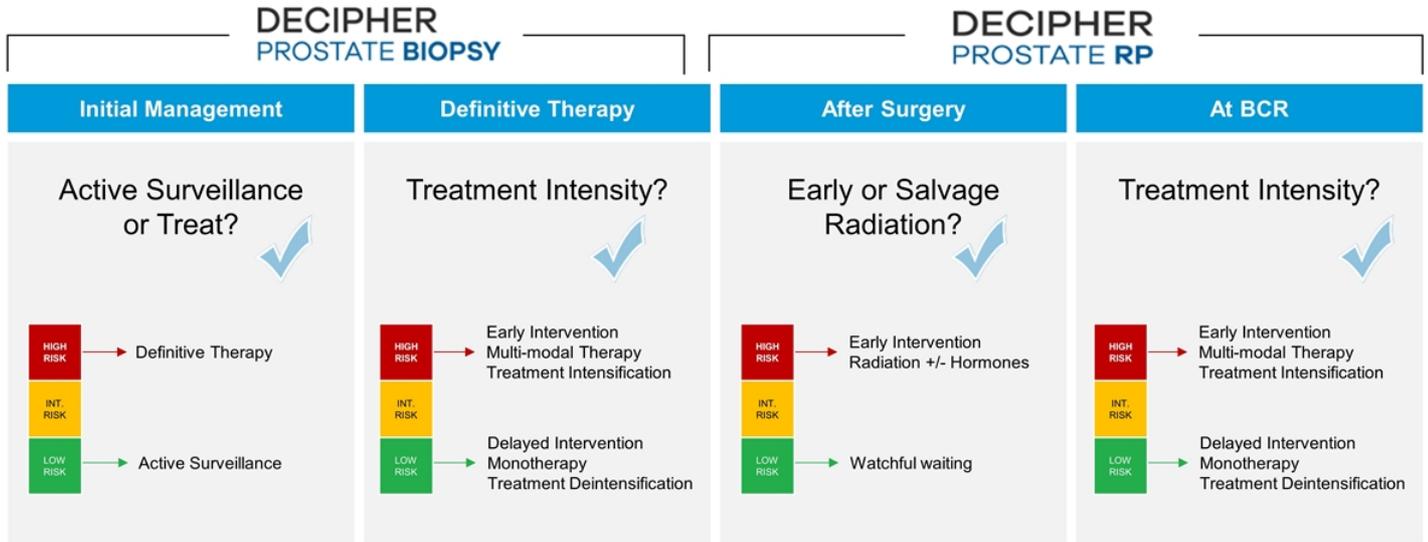
² Represents patients who are eligible for new drug therapy, including first-, second-, and third-line therapies. Includes patients at diagnosis and patients that progress from BCR to mCRPC, mHSPC to mCRPC, and nmCRPC to mCRPC

³ Draft LCD DL38647 published 5/21/2020, expected to be final and effective in 2021

⁴ Decipher tests are covered by numerous regional and select international payors and are actively pursuing additional coverage

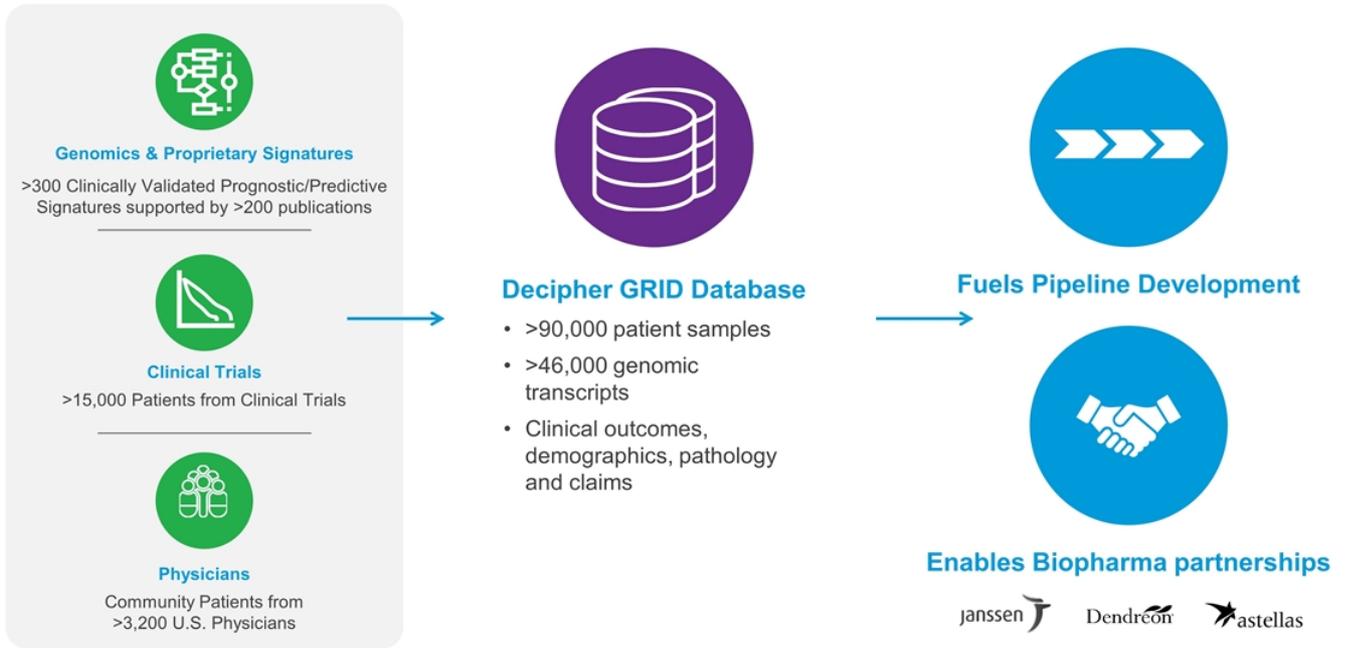
Decipher Biosciences in prostate cancer

Enables physicians to personalize treatment across localized disease



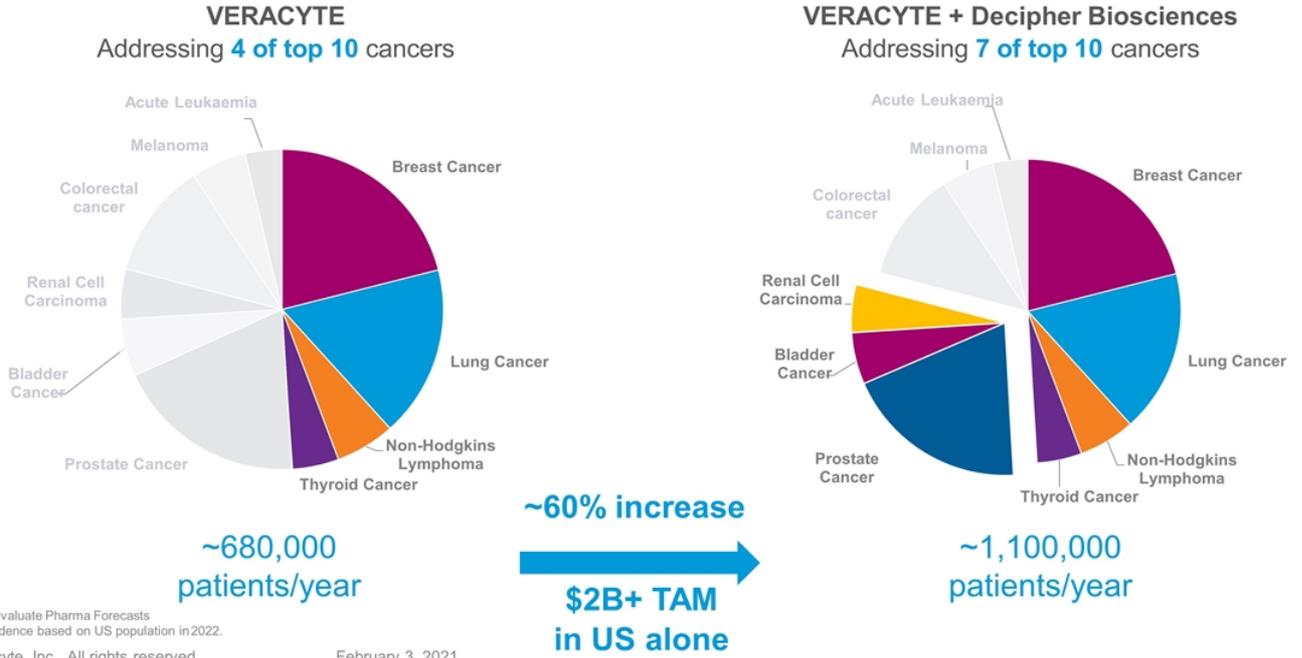
Decipher GRID

Comprehensive urologic cancer biorepository to drive further value



Top cancers in US by incidence

Market and menu expansion accelerates growth

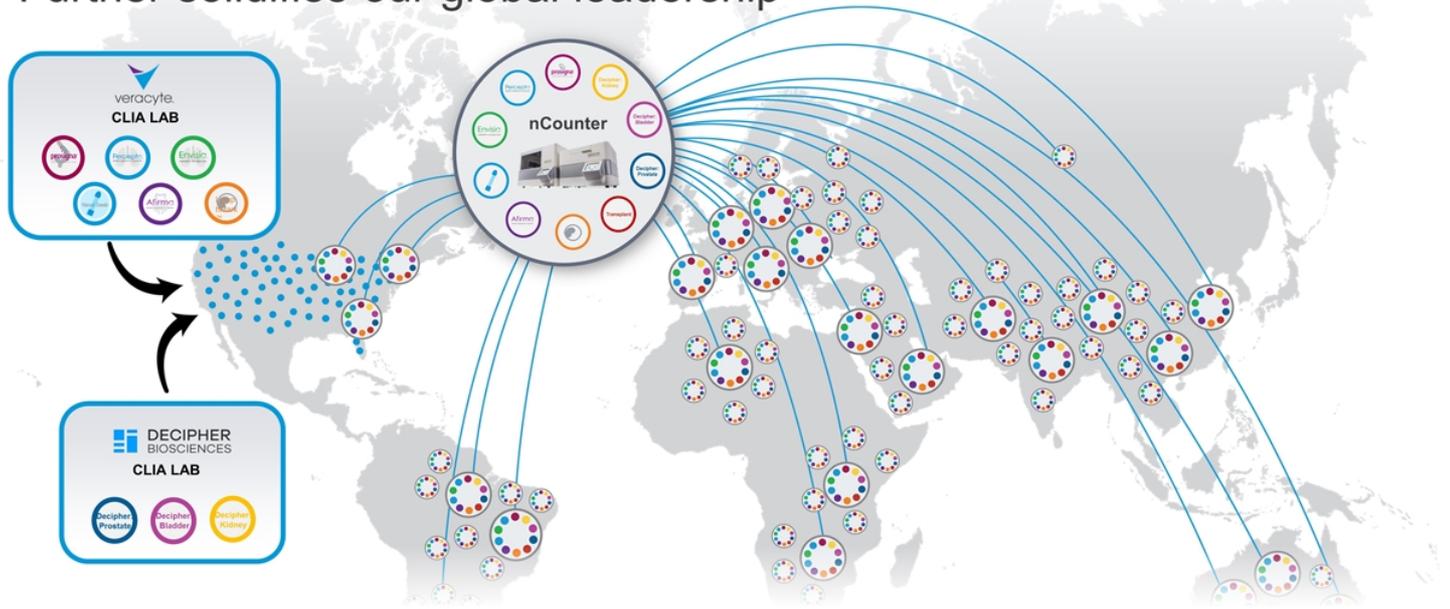


Source: Evaluate Pharma Forecasts
Note: Incidence based on US population in 2022.
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February 3, 2021

Veracyte + Decipher Biosciences

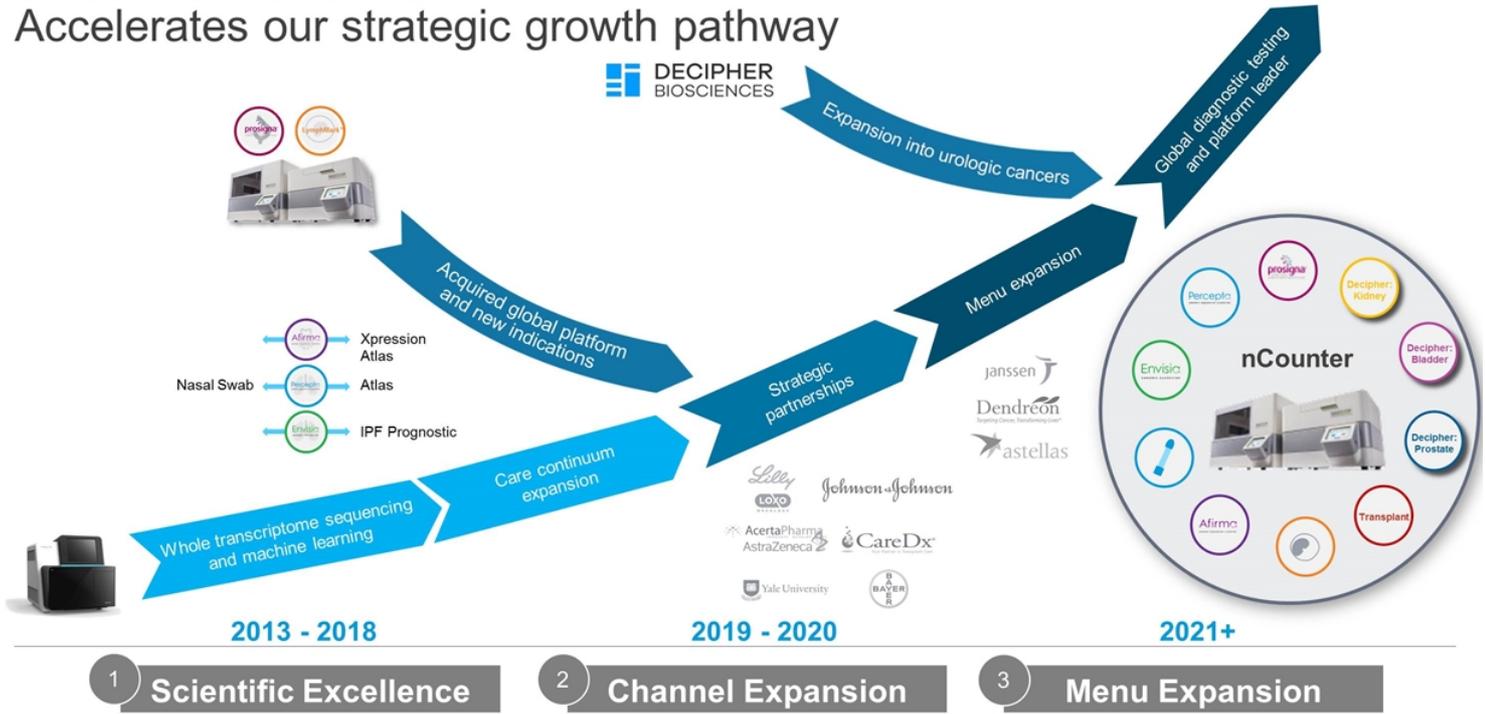
Further solidifies our global leadership



~\$50+ BILLION LONG-TERM GLOBAL TAM

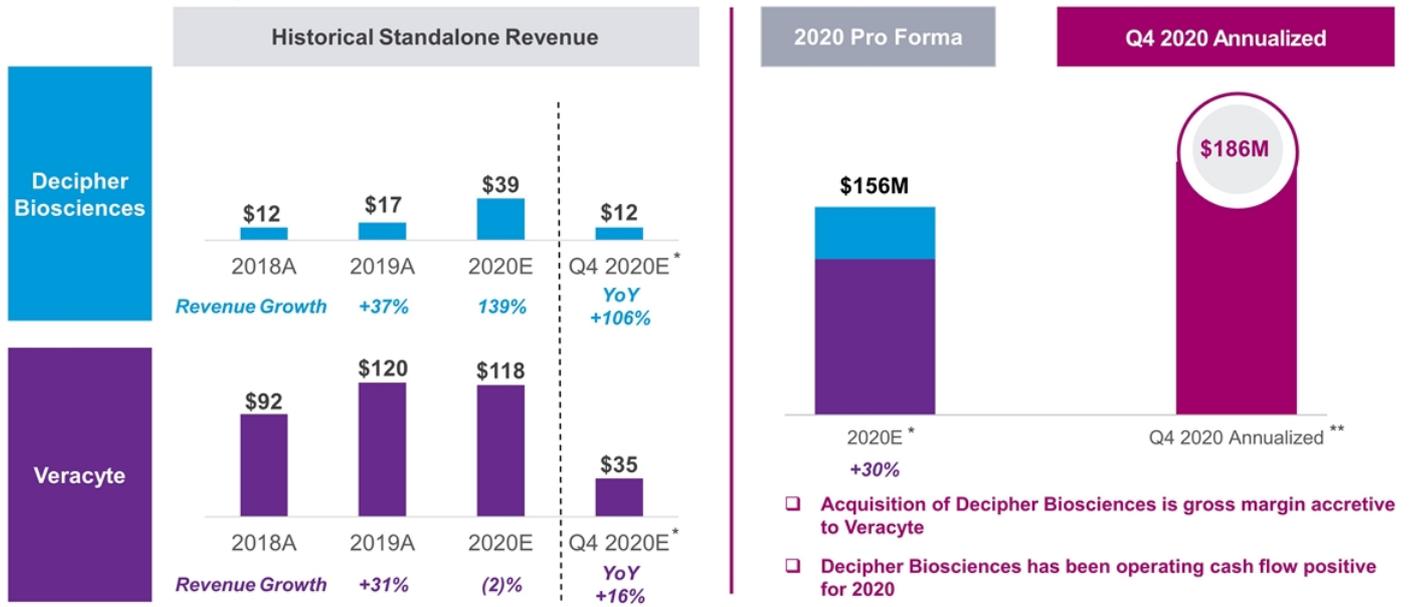
Company estimates

Accelerates our strategic growth pathway



Illustrative Pro Forma Financials (\$ in millions)

Accelerating Revenue Growth and Pathway to Profitability



Source: * Figures are based on the mid-point of the total revenue expected to be reported by Veracyte and Decipher Biosciences for the fourth quarter of 2020 and full year 2020. Veracyte expects to report total revenue of between \$34 million and \$35 million for the fourth quarter of 2020 and \$117 million and \$118 million for the full year 2020. Decipher Biosciences expects to report total revenue of between \$11.75 million and \$12.25 million for the fourth quarter of 2020 and \$39 million and \$40 million for the full year 2020. These figures preliminary and unaudited and subject to each company's financial closing procedures.
 **Represents the annualized total revenue for the combined company based on the midpoint of the total revenue for each company for the fourth quarter of 2020.

Excited to welcome Decipher Biosciences leadership and team to Veracyte



Tina Nova, PhD, President & CEO



Brent Vetter, Chief Financial Officer



Bashar Dabbas, M.D., Chief Medical Officer & Laboratory Director



Elai Davicioni, PhD, founder and chief scientific officer



John Aballi, Chief Operating Officer



Ryan Dittamore, Chief Business Officer & Head of Product Development



Christopher Roberts, Sr VP, Corporate Initiatives

The plan once the merger closes

- **Tina will assume role of General Manager, Urologic Cancer Business, reporting to me**
 - Brent Vetter will report to our CFO and COO, Keith Kennedy
 - All other functions will continue to report through current leaders in the organization to Tina
- **Employee healthcare benefits remain as-is through 2021 or until transition makes sense**
 - Decipher Biosciences vacation balances will roll over to Veracyte
 - Employees will be eligible to enroll in Veracyte 401K and matching will be offered (up to \$3,000 per year)
 - Employees will be eligible to participate in Veracyte's ESPP
- **Integration**
 - Financial reporting and all compliance aspects of being a public company will be top priority
 - The Decipher brand will be preserved as a franchise in the Veracyte portfolio
 - We will rebrand kits, TRF's and patient reports, sales, marketing and other materials as Veracyte materials carrying the Decipher product brand
 - Website will be updated and integrated as a "product" site for physicians and patients retaining the Decipher brand
 - Employees will be trained on what it means to be a public company
 - Over time we will identify opportunities to adopt best-practices across the business one function at a time
 - We will build collaboration models throughout our operations
 - IT systems such as sf.com, ADP, Xifin, NetSuite will all be migrated over time

Key ground rules until merger closes

- **Antitrust laws require Veracyte and Delight to continue to operate independently pre-close**
 - Must limit any collaborative activities and information exchanges solely to that necessary to plan for post-close integration
- **Parties cannot:**
 - Implement changes to product development or sales
 - Discuss pricing or sales plans
- **Parties can:**
 - Discuss post-close product and commercialization plans
 - Agree on post-close organizational structures
 - Discuss post-close positions with the other company's employees
 - Prepare IT integration and switchover plans

