



William Blair 42nd Annual Growth Stock Conference

Marc Stapley
Chief Executive Officer
June 8, 2022

Forward-looking statements

This presentation contains statements that are not historical and that are based on our beliefs and assumptions and on information currently available to us. These statements constitute forward-looking statements within the meaning of the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions, and other factors that could cause actual results to differ materially from our expectations including, but not limited to, our statements related to our expected total revenue and other financial and operating results for 2022 and our plans, objectives, expectations (financial and otherwise) or intentions with respect to our Prosigna, Afirma, Percepta, Envisia, LymphMark, Decipher Prostate, Percepta Nasal Swab, Percepta Genomic Atlas and Decipher Bladder test and products for use in diagnosing and treating diseases, our expectations regarding Medicare coverage, and our commercial organization. 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

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Improving outcomes for patients all over the world at every step of their journey



Transforming patient care

Our diagnostic tests answer important clinical questions to help patients avoid risky, costly procedures and interventions, and accelerate time to appropriate treatment.



8 of 10

TOP CANCERS
ADDRESSED¹



~200

PEER-REVIEWED
PUBLICATIONS



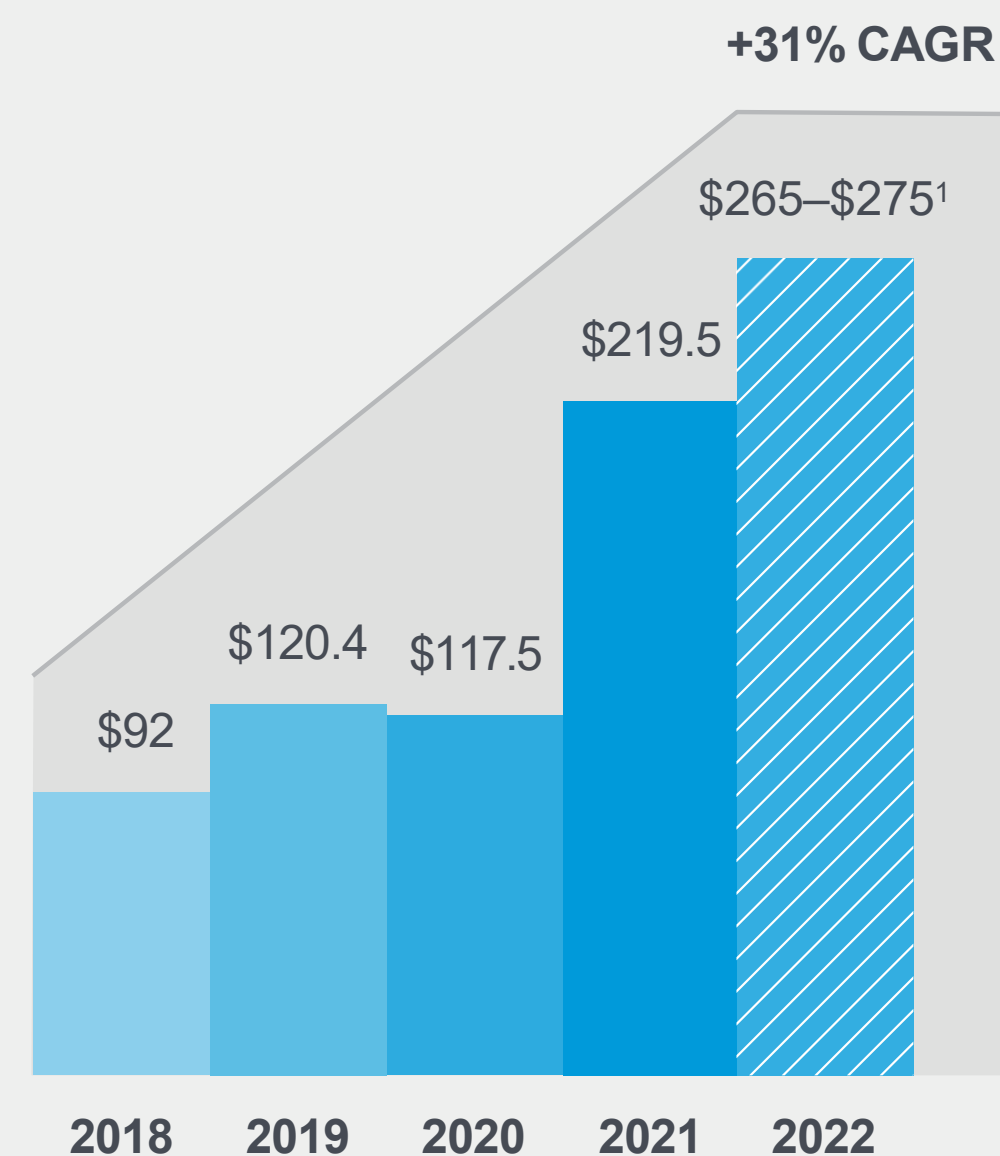
>350,000

PATIENTS BENEFITED
FROM OUR TESTS

1. Evaluate Pharma Forecasts (incidence based on US population in 2022)

Executing our global strategy

Revenue Growth
in millions



TAM

~\$35B

Long-term TAM opportunity

2021 Acquisitions



Q1 2021



Q3 2021

Highlights



Broad and growing menu of market-leading tests



State-of-the-art CLIA labs; IVD development and manufacturing in France



Multi-omics expertise: genomics, transcriptomics, proteomics, machine learning



High ASPs, strong gross margins and path to profitability



~800 employees

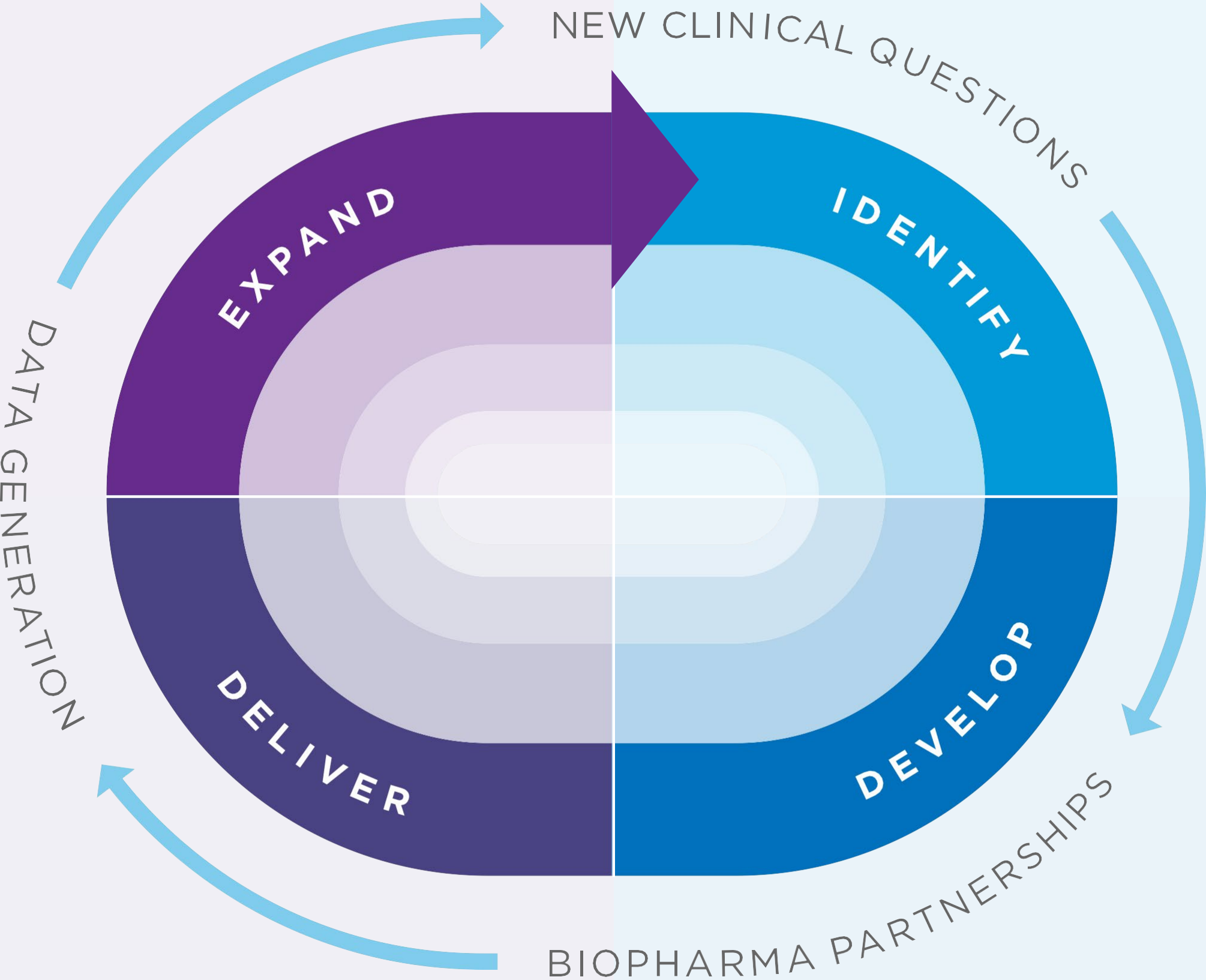
1. Guidance range as of May 3, 2022; inclusion here should not be considered a reiteration of guidance

Our strategy

Multiple levers drive near- and long-term growth

Reach global patients with our menu of IVDs

Deliver tests to US patients through our CLIA labs



Identify unmet clinical needs

Develop high-performance diagnostics

Our strategy

Pipeline to deliver sustained growth

CURRENT PORTFOLIO

Afirma

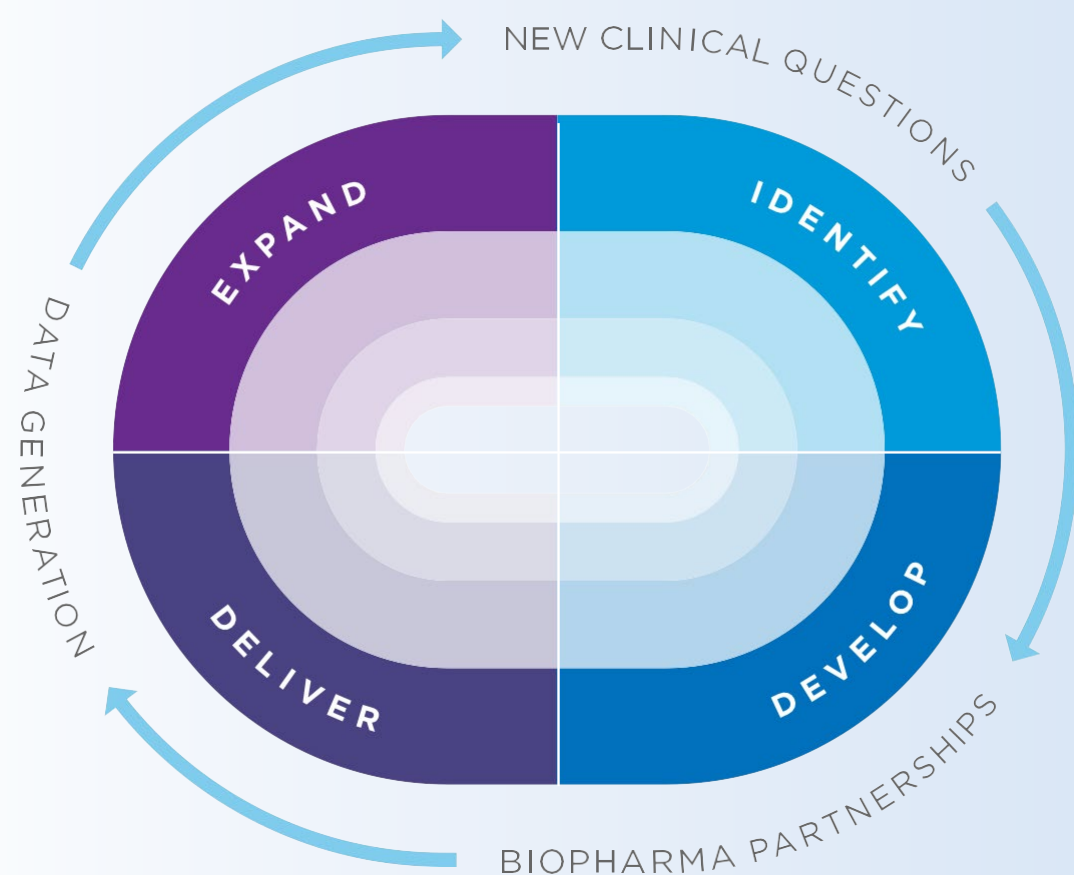
Decipher

Envisia

Percepta

Immunoscore

Prosigna



LONG-TERM GROWTH DRIVERS

Percepta
NASAL SWAB

+

Expanding nCounter
IVD menu for
global expansion

Envisia
Decipher
Percepta
NASAL SWAB

+

Immuno-oncology and
biopharma partnerships

Our strategy

Serving the US market through our centralized CLIA labs, to enable novel tests that are transforming patient care

01

State-of-the-art CLIA
labs to perform novel
tests

02

Specialized direct sales
team with deep physician
relationships

03

Proven billing and
reimbursement
expertise

Our strategy

**Serving the global market
with our decentralized
model, to facilitate broad
access for our specialized
tests**



01

Proven ability to develop, manufacture and commercialize IVD tests

02

Market our growing menu of tests to labs and hospitals as IVDs

03

Testing is performed locally on nCounter instruments, enabling faster, more efficient patient results

04

In-country testing accommodates IVDR and per-country regulations

Our strategy

Answering critical clinical questions with a diverse portfolio of diagnostic tests

Afirma

THYROID CANCER

Diagnostic test to help reduce unnecessary surgeries, with genomic profiling to inform treatment decisions

Percepta

LUNG CANCER

Diagnostic test that provides risk stratification to reduce unnecessary procedures and time to treatment

Decipher

PROSTATE CANCER

Prognostic test that provides clarity and confidence in treatment planning

Decipher

BLADDER CANCER

Prognostic test that reveals molecular subtype to inform treatment decisions

Envisia

INTERSTITIAL LUNG DISEASE (ILD)

Diagnostic test to enable more confident diagnosis and treatment decisions

Immunoscore

COLON CANCER

Prognostic test that provides key information on immune response to help guide patient care

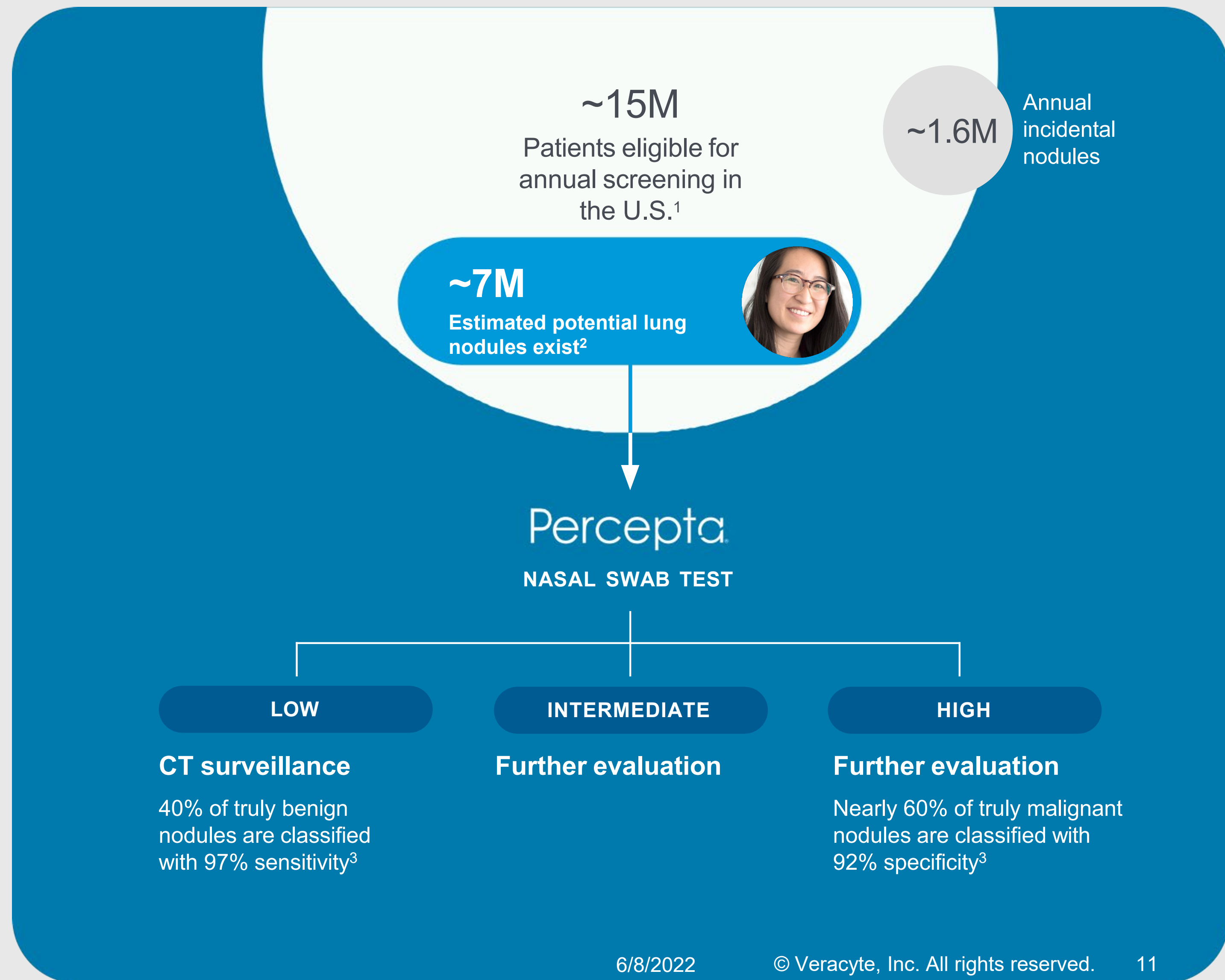
Pipeline

Percepta

The Percepta Nasal Swab improves early lung cancer assessment

- Accurately determines which patients with lung nodules have cancer and which do not—using a simple non-invasive nasal swab
- Based on “field of injury” science
- Potential to drive increased screening
- Currently offered to a limited number of sites as part of our clinical utility study

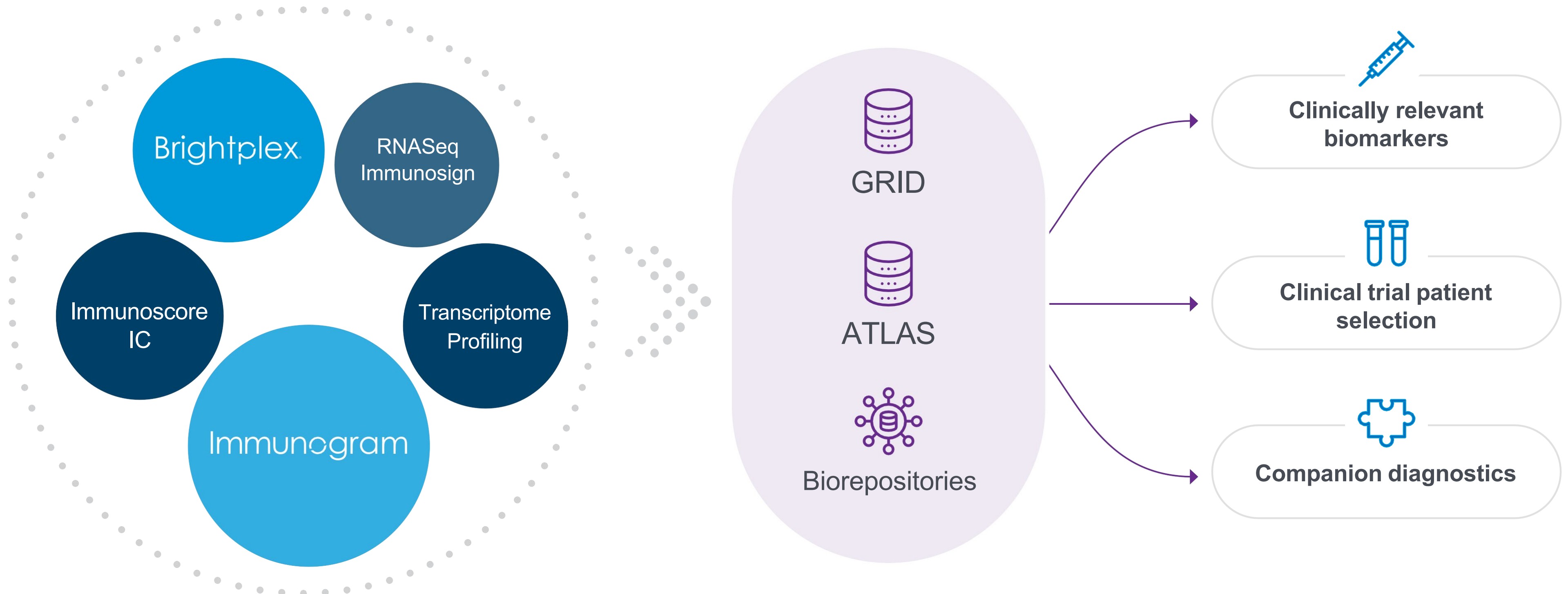
1. Company estimate based on epidemiology data to support lung cancer screening eligible population based on updated guidelines
2. Company estimate based on percentage of LungRADS 2-4 from NLST trial and incidentally identified nodules
3. Lamb C, et al. 2021 American College of Chest Physicians (CHEST) Annual Meeting, 2021.



Expanding IVD menu on nCounter platform will drive global patient access and revenue growth



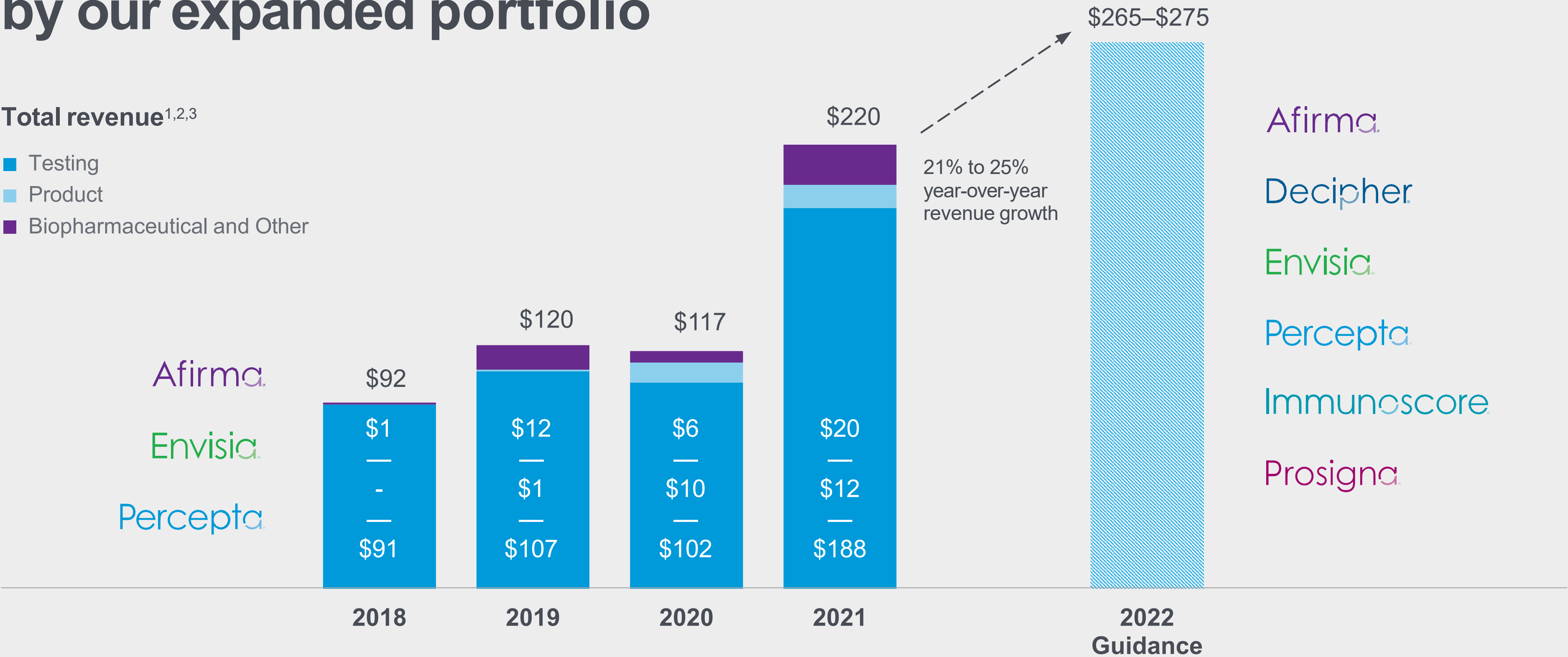
Powerful genomic and immunology platforms serve our biopharma partners



Strong revenue growth driven by our expanded portfolio

Total revenue^{1,2,3}

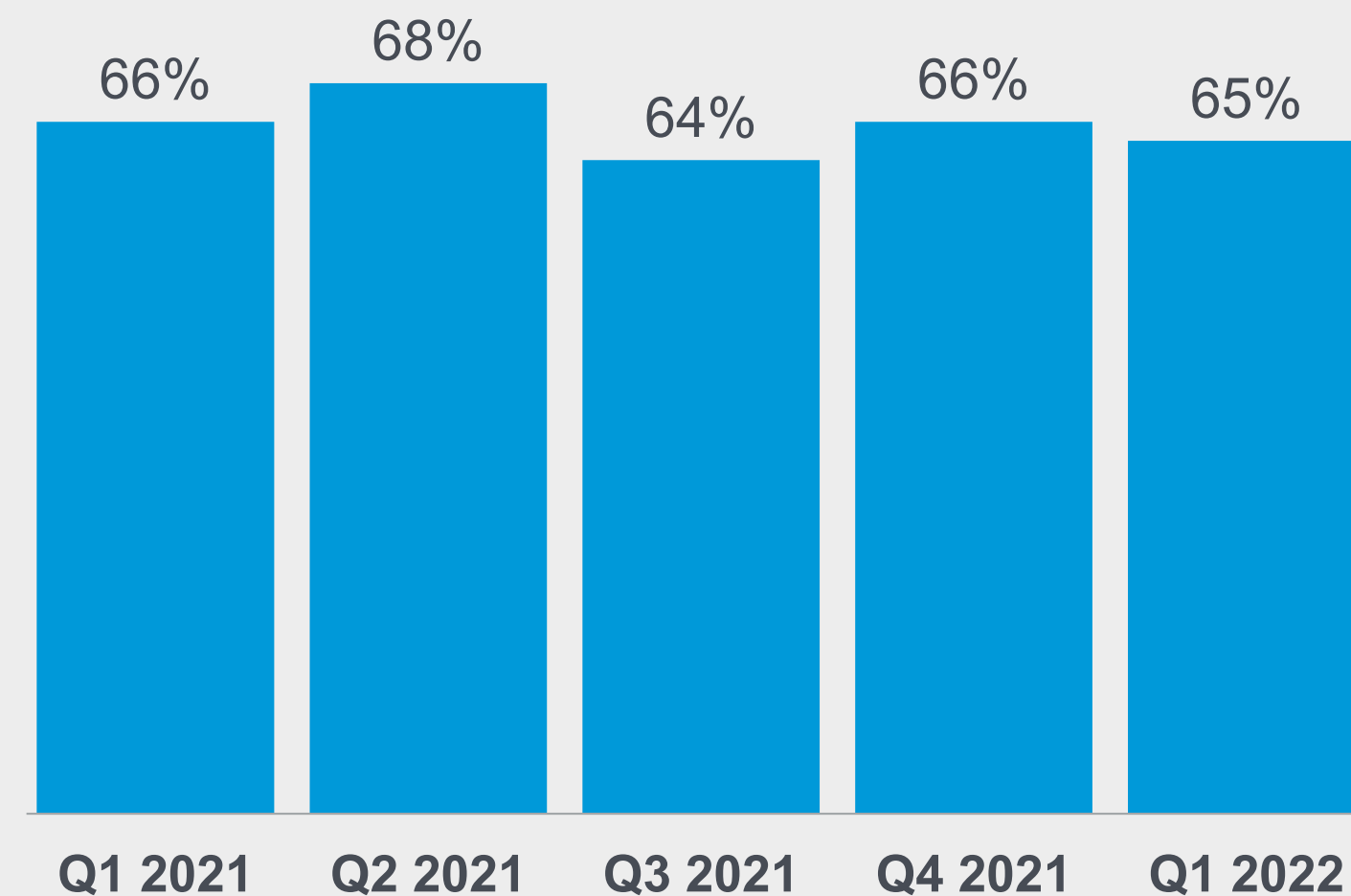
- Testing
- Product
- Biopharmaceutical and Other



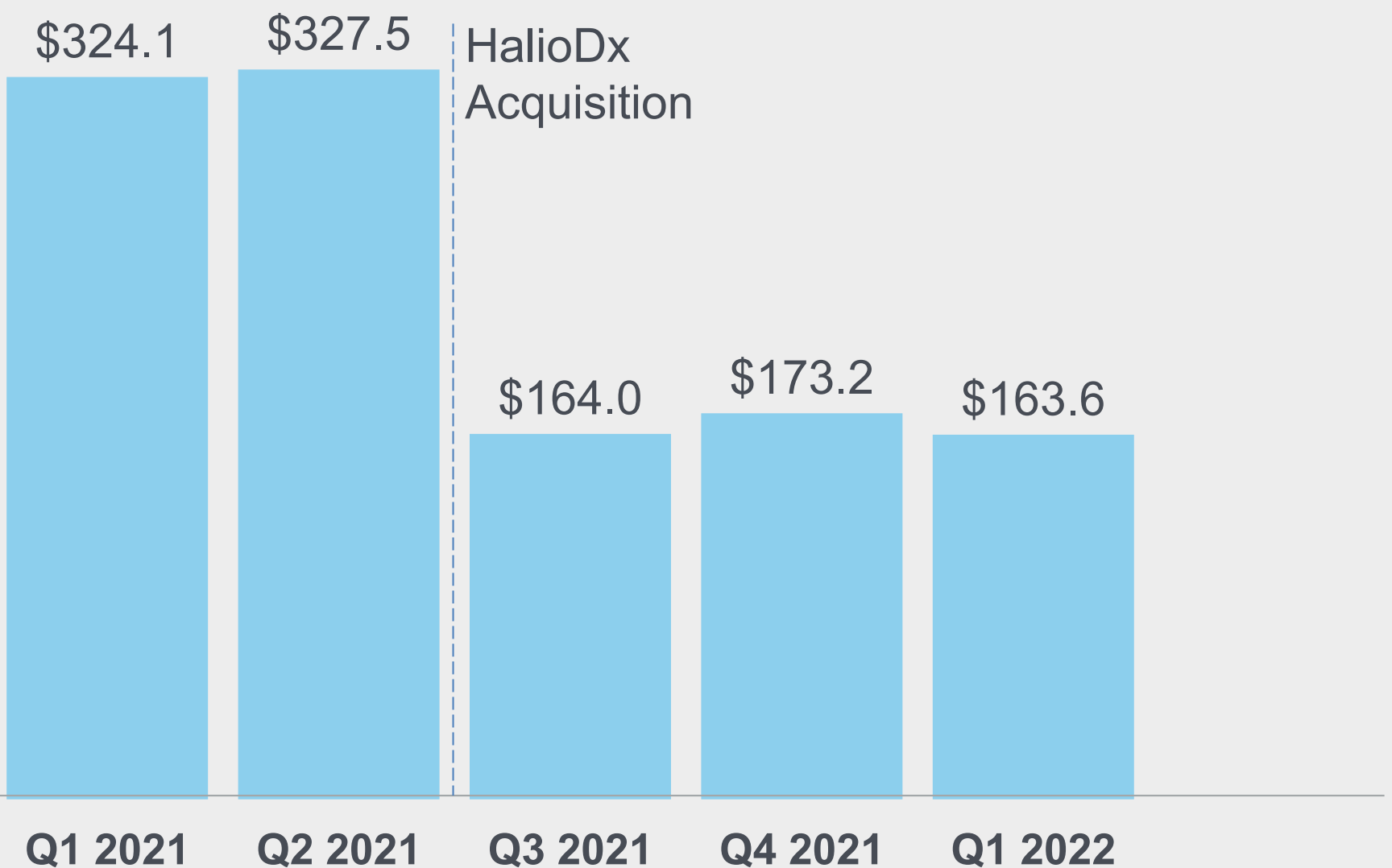
1. Testing, Product and Biopharma revenue rounded and summarized as presented in millions
2. Guidance and currency rates are as of May 3, 2022. Guidance inclusion here should not be considered a reiteration of guidance.
3. 2021 included \$4M JNJ milestone

Attractive margin profile and strong cash position

Quarterly non-GAAP gross margin¹



Cash balance²



1. Non-GAAP reconciliations available in the appendix of this presentation

2. Cash and cash equivalents, excluding restricted cash, in millions

The team

An experienced executive team



Marc Stapley
Chief Executive
Officer



Rob Brainin
Chief Business
Officer



Rebecca Chambers
Chief Financial
Officer



Corinne Danan
SVP & GM,
Biopharma



Stephane Debono
EVP & GM, In Vitro
Diagnostics



Fabienne Hermitte
SVP of Global RA/
QA & Head of
Medical Affairs,
Immuno-Oncology



**Giulia C Kennedy,
Ph.D.** Global Chief
Scientific Officer
& Chief Medical
Officer



Annie McGuire
General Counsel



Tracy Morris
VP, Global
Corporate
Communications



Tina Nova, Ph.D.
President, CLIA U.S.
Business



Bill Zondler
Chief Information
Officer



A global diagnostics leader

01

Broad menu of novel tests with proven clinical utility

02

Ability to deliver IVD tests on the nCounter platform to address OUS market

03

Multi-omic capabilities and large genomic datasets to drive discovery

04

Experienced management team focused on execution



Reconciliation of Non-GAAP Financial Measures

Q1 2021

(Unaudited)
(In thousands of dollars)

		Adjustments			
	GAAP	Acquisition Related Expenses (1)	Intangible Assets Amortization Expense	Other	Total Non-GAAP Measure
Three Months Ended March 31, 2021					
Total revenue	\$36,703	\$ —	\$ —	\$ —	\$ 36,703
Cost of testing revenue	10,832	—	—	—	10,832
Cost of product revenue	1,490	—	—	—	1,490
Cost of biopharmaceutical and other revenue	81	—	—	—	81
Intangible asset amortization (2)	1,636	—	1,636	—	—
Gross margin \$	22,664	—	1,636	—	24,300
Gross margin %	62 %				66 %

1 Includes transaction related expenses as well as post-combination compensation expenses consisting primarily of transaction-related expenses associated with the acquisition of Decipher Biosciences.

2 Includes only amortization of intangible assets identified as developed technology assets through purchase accounting transactions, which otherwise would have been allocated to cost of revenue.

Reconciliation of Non-GAAP Financial Measures

Q2 2021

(Unaudited)
(In thousands of dollars)

	GAAP	Adjustments			Total Non-GAAP Measure
		Acquisition Related Expenses (1)	Intangible Assets Amortization Expense	Other	
Three Months Ended June 30, 2021					
Total revenue	\$55,105	\$ —	\$ —	\$ —	\$ 55,105
Cost of testing revenue	15,589	—	—	—	15,589
Cost of product revenue	1,323	—	—	—	1,323
Cost of biopharmaceutical and other revenue	560	—	—	—	560
Intangible asset amortization (2)	3,402	—	3,402	—	—
Gross margin \$	34,231	—	3,402	—	37,632
Gross margin %	62 %				68 %

1 Includes transaction related expenses as well as post-combination compensation expenses consisting primarily of transaction-related expenses associated with the acquisition of Decipher Biosciences.

2 Includes only amortization of intangible assets identified as developed technology assets through purchase accounting transactions, which otherwise would have been allocated to cost of revenue.

Reconciliation of Non-GAAP Financial Measures

Q3 2021

(Unaudited)
(In thousands of dollars)

(in thousands of dollars)

		Adjustments			
	GAAP	Acquisition Related Expenses (1)	Intangible Assets Amortization Expense	Other	Total Non-GAAP Measure
Three Months Ended September 30, 2021					
Total revenue	\$60,370	\$ —	\$ —	\$ —	\$ 60,370
Cost of testing revenue	16,073	26	—	—	16,047
Cost of product revenue	1,491	—	—	—	1,491
Cost of biopharmaceutical and other revenue	4,079	52	—	—	4,027
Intangible asset amortization (2)	4,517	—	4,517	—	—
Gross margin \$	39,117	78	4,517	—	38,805
Gross margin %	57 %				64 %

1 Includes transaction related expenses as well as post-combination compensation expenses including transaction-related expenses associated with the acquisition of Decipher Biosciences and HalioDx as well as post-combination compensation expenses associated with the acquisition of HalioDx.

2 Includes only amortization of intangible assets identified as developed technology assets through purchase accounting transactions, which otherwise would have been allocated to cost of revenue.

Reconciliation of Non-GAAP Financial Measures

Q4 2021

(Unaudited)
(In thousands of dollars)

(in thousands of dollars)

		Adjustments			
	GAAP	Acquisition Related Expenses (1)	Intangible Assets Amortization Expense	Other	Total Non-GAAP Measure
Three Months Ended December 31, 2021					
Total revenue	\$67,336	\$ —	\$ —	\$ —	\$ 67,336
Cost of testing revenue	16,366	55	—	—	16,311
Cost of product revenue	1,583	—	—	—	1,583
Cost of biopharmaceutical and other revenue	4,933	165	—	—	4,768
Intangible asset amortization (2)	4,936	—	4,936	—	—
Gross margin \$	39,518	220	4,936	—	44,674
Gross margin %	59 %				66 %

1 Includes transaction related expenses as well as post-combination compensation expenses consisting primarily of post-combination compensation expenses associated with the acquisition of HalioDx.

2 Includes only amortization of intangible assets identified as developed technology assets through purchase accounting transactions, which otherwise would have been allocated to cost of revenue.

Reconciliation of Non-GAAP Financial Measures

Q1 2022

(Unaudited)
(In thousands of dollars)

	GAAP	Adjustments			Total Non-GAAP Measure
		Acquisition Related Expenses (1)	Intangible Assets Amortization Expense	Other	
Three Months Ended March 31, 2022					
Total revenue	\$67,783	\$ —	\$ —	\$ —	\$ 67,783
Cost of testing revenue	17,523	53	—	—	17,470
Cost of product revenue	1,575	—	—	—	1,575
Cost of biopharmaceutical and other revenue	4,615	133	—	—	4,482
Intangible asset amortization (2)	4,953	—	4,953	—	—
Gross margin \$	39,117	186	4,953	—	44,256
Gross margin %	58 %				65 %

1 Includes transaction related expenses as well as post-combination compensation expenses consisting primarily of post-combination compensation expenses associated with the acquisition of HalioDx.

2 Includes only amortization of intangible assets identified as developed technology assets through purchase accounting transactions, which otherwise would have been allocated to cost of revenue.