

GRAIL

# Jefferies Global Healthcare Conference 2025

Bob Ragusa, CEO

June 4, 2025

This presentation contains forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “should,” “would,” or “will,” the negative of these terms, and other comparable terminology.

These forward-looking statements, which are subject to risks, uncertainties, and assumptions about us, may include expectations and projections of our future financial performance, future tests or products, technology, clinical studies, including early or preliminary study results, regulatory compliance, potential market opportunity, anticipated growth strategies, sufficiency of cash on hand to finance our business and expected cash runway, strategies, budgets and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events and trends. There are important factors that could cause our actual results, level of activity, performance, or achievements to differ materially and adversely from those expressed or implied by the forward-looking statements, including those factors and numerous associated risks discussed under the section entitled “Risk Factors” in our Quarterly Report on Form 10-Q for the period ended March 31, 2025 and our Annual Report on Form 10-K for the period ended December 31, 2024. Moreover, we operate in a dynamic and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results, level of activity, performance, or achievements to differ materially and adversely from those contained in any forward-looking statements we may make.

Forward-looking statements relate to the future and, accordingly, are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict and many of which are outside of our control. Although we believe the expectations and projections expressed or implied by the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, or achievements. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements.

Except to the extent required by law, we undertake no obligation to update any of these forward-looking statements after the date of this presentation to conform our prior statements to actual results or revised expectations or to reflect new information or the occurrence of unanticipated events.

# Leader in an expansive global market

## Focused on detecting cancer early, when it can be cured<sup>1</sup>

- Current recommended screening is limited, and most asymptomatic deadly cancers are found too late
- Multi-cancer early detection (MCED) is a solution for effective population screening

## Galleri<sup>®</sup> is detecting deadly cancers in asymptomatic patients today

- Recent integrations into **Quest Diagnostics** and **athenahealth** systems
- Galleri now a covered benefit within **TRICARE Health Insurance**
- **>325,000** commercial Galleri tests sold
- **>640,000** tests run across clinical and commercial applications
- Prepared for scale

- *Registrational performance & safety data expected 2H'25*
- *Modular PMA submission expected 1H'26*
- *Clinical utility data expected mid-2026*

<sup>1</sup> If cancer is detected early, it is more amenable to curative treatment. Cancer treatment is based on the stage of the cancer. Sometimes, treatment is meant to cure the cancer. Other times, the goal is to stop the cancer from spreading further (CDC, <https://www.cdc.gov/cancer/survivors/patients/treatments.htm>).

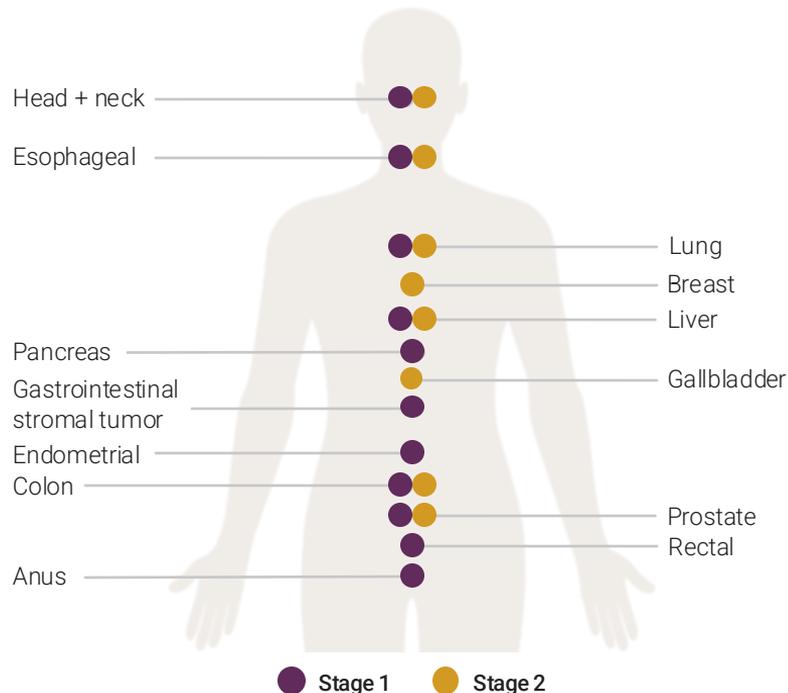
Commercial and clinical test figures as of year end 2024.

Commercial Galleri tests sold and tests run across applications as of March 31, 2025.

PMA: Pre market approval.

# Commercial use of Galleri is finding early cancers

## EXAMPLES OF CONFIRMED EARLY-STAGE CANCERS



I just want to encourage others to get tested even when you're feeling fine. That's the best time -- *the best time* -- to do something like this. ... **If I had waited another two to three months, when my throat started to hurt, the doctors have told me we'd be having a much different conversation.**

Tad Carper, SVP, Dallas Cowboys and Galleri patient  
December 2024, WFAA-TV Dallas

# Cancer screening options are important to U.S. adults

## Consumer research in individuals ages 50 - 75 revealed:

---

- ✓ **9-in-10** want to know if they have cancer as early as possible in order to take action
- ✓ **~8-in-10** expect their healthcare provider to offer the latest cancer screening technologies, regardless of perceived ability to pay
- ✓ **~9-in-10** want their provider to make them aware of MCED tests
- ✓ **8-in-10** believe the Galleri test is on the forefront of cancer screening technology

# Financial profile

## Revenue

	U.S. Galleri	Total
1Q'25	\$29M (+22% year-over-year)	\$32M (+19%)
FY'24	\$109M (+45%)	\$126M (+35%)

## Cash balance

- \$678M as of Mar 31, 2025<sup>1</sup>

Projected U.S. Galleri sales 2025

**20 - 30% growth**

Projected cash burn 2025

**<\$320M**

**Runway extending into 2028**

# Cancers are often found too late

~70%

Of cancer deaths result from cancers without recommended screening<sup>1</sup>

86%

Of cancers are not found through recommended screening<sup>2</sup>

~4x

Survival rate when diagnosed **EARLY**<sup>3</sup>

<sup>1</sup> Among individuals 50-79 years old. Assumes screening is available for all prostate, breast, cervical, and colorectal cancer cases and 43% of lung cancer cases (based on estimated proportion of lung cancers that occur in screen-eligible individuals older than 40 years). Estimated deaths per year in 2021 from American Cancer Society Cancer Facts and Figures 2021. Available at: <http://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/annual-cancer-facts-and-figures/2021/cancer-facts-and-figures-2021.pdf>. Data on file GA-2021-0065. <sup>2</sup> NORC at the University of Chicago. Based on five year survival rate. <sup>3</sup> Data on file from Surveillance, Epidemiology, and End Results (SEER) 18 Regs Research Data, Nov 2023 Submission. Includes persons aged 50 – 79. Estimated deaths per year in 2020 from American Cancer Society Cancer Facts and Figures 2020. Available at: [www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/annual-cancer-facts-and-figures/2020/cancer-facts-and-figures-2020.pdf](http://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/annual-cancer-facts-and-figures/2020/cancer-facts-and-figures-2020.pdf).

# Galleri: Clinically-validated, commercially-available MCED<sup>1</sup> test



Simple blood test

Very low false positive rate

Predicts cancer signal of origin

Identifies aggressive cancers



# PATHFINDER results: Galleri *more than doubled* the number of cancers identified when added to SOC screening

## Impact with Galleri

**>2x**

Cancers identified

**~1 of 2**

Galleri-detected new cancers were early stage<sup>1</sup>

**~7 of 10**

Galleri-detected cancers have no routine screening

No serious adverse events

## Galleri performance

**43%**

Positive predictive value (PPV)

PPVs for: FIT 1.2%, LDCT 3.8%, mammography 4.4%<sup>2,3,4</sup>

**88%**

Localization accuracy



Galleri performance data: Schrag, et al. PATHFINDER: A prospective study of a multi-cancer early detection blood test. ESMO 2022.

Localization: cancer signal of origin prediction accuracy of first or second predicted classifications in true positive population.

<sup>1</sup> Proportion of MCED-detected new cancers without USPSTF-recommended (standard of care) cancer screening identified in stage 1 or 2. <sup>2</sup> Pickhardt, P.J. Emerging stool-

based and blood-based non-invasive DNA tests for colorectal cancer screening: the importance of cancer prevention in addition to cancer detection. *Abdom Radiol* 41,

1441–1444 (2016). <sup>3</sup> *N Engl J Med*. 2013 May 23; 368(21): 1980–1991. <sup>4</sup> USPSTF. 2016. Lehman, et al. *Radiology*. 2017;283(1):49-58.

FIT: fecal immunochemical test. LDCT: low dose computed tomography.

# Galleri performance has replicated across studies

44%

PPV (modeled) at 99.5%  
specificity in  
case-controlled study  
CCGA<sup>1</sup>



43%

PPV (observed) at 99.5%  
specificity in  
real world study  
PATHFINDER<sup>2</sup>



**Observed PPV  
substantially  
higher in  
intervention arm  
of prevalent  
screening round,  
NHS-Galleri  
registrational trial<sup>3</sup>**

*Specificity and CSO accuracy consistent  
with PATHFINDER*

<sup>1</sup> Klein, et al, Clinical Validation of a targeted methylation-based multi-cancer early detection test using an independent validation set, Annals of Oncology 2021. CCGA study. Galleri was further tested in our PATHFINDER implementation study.

<sup>2</sup> Schrag, et al. Blood-based tests for multicancer early detection (PATHFINDER): a prospective cohort study, The Lancet 2023.

<sup>3</sup> Observed PPV in interventional arm of prevalent screening round of NHS-Galleri trial as compared to that observed in PATHFINDER.

# The global addressable market is significant

#2

Cause of death globally,  
**10M annually**<sup>1,2</sup>

**19M**

Annual new cases globally

**\$25T**

Estimated global economic cost of  
cancer care 2020-2050<sup>3</sup>



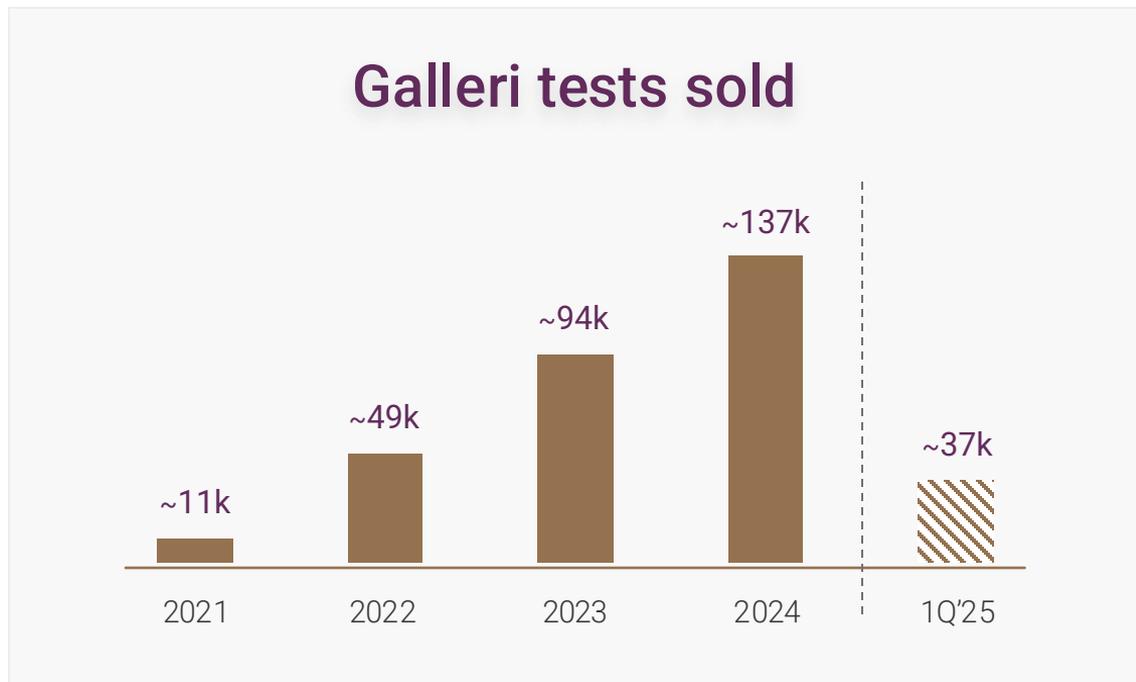
**>100M**

US screening population

**>300M**

Total addressable in US, EU,  
UK and Japan

# Robust Galleri adoption and strong partnerships



Function



# Galleri recently integrated into Quest Diagnostics & athenahealth systems



## Streamlined ordering, improved access

- Seamless ordering and care coordination within providers' existing systems
- Reduced friction: Sample tubes on site, bulk shipping (Quest)
- Increased phlebotomy access nationwide (Quest)
- athenahealth integration provided through cloud-based EHR athenaOne; test results automated directly into EHR
- Simplified patient experience

# Significant investments provide market lead

## Scalable lab operations

~170,000 sf CAP-accredited, CLIA-certified lab facilities

Sufficient capacity to support multiple years of growth

## Leading clinical program

Technology developed through comprehensive head-to-head discovery study

Unprecedented clinical program includes ~385,000 participants

## Demonstrated execution

>640,000 clinical and commercial tests through our labs

>300 publications and presentations

# Our vision: Population-scale multi-cancer early detection



Laying the groundwork today

**to intercept the opportunity**



# Focused on execution & cost management

Publicly listed on NASDAQ (June)

2H'2024

Completed study visits for registrational studies PATHFINDER 2 and NHS-Galleri (July)

Announced corporate re-structure (August)

Began transition to new version of Galleri (December)

FY'24 U.S. Galleri revenue growth +45% year-over-year

# Near-term milestones to drive shareholder value

---

*Our strategic priorities are to seek FDA approval of Galleri and pursue CMS coverage & broad commercial reimbursement for Galleri*

## Upcoming catalysts

- Registrational performance & safety data expected 2H'25 (PATHFINDER 2)
- Modular PMA submission expected 1H'26
- Clinical utility data expected mid-2026 (NHS-Galleri longitudinal results)



GRAIL

Detect cancer early,  
when it can be cured.