Advanced Genomics Platform for Next-Generation Cancer Therapies

Personalis®

Investor Presentation

December 2019

Forward-Looking Statements

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In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," or "would," or the negative of these words or other similar terms or expressions. These statements are only predictions. Personalis has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that it believes may affect its business, financial condition and results of operations. Also, these forward-looking statements represent the Company's estimates and assumptions only as of the date of this presentation. The Company assumes no obligation to update any forward-looking statements after the date of this presentation.

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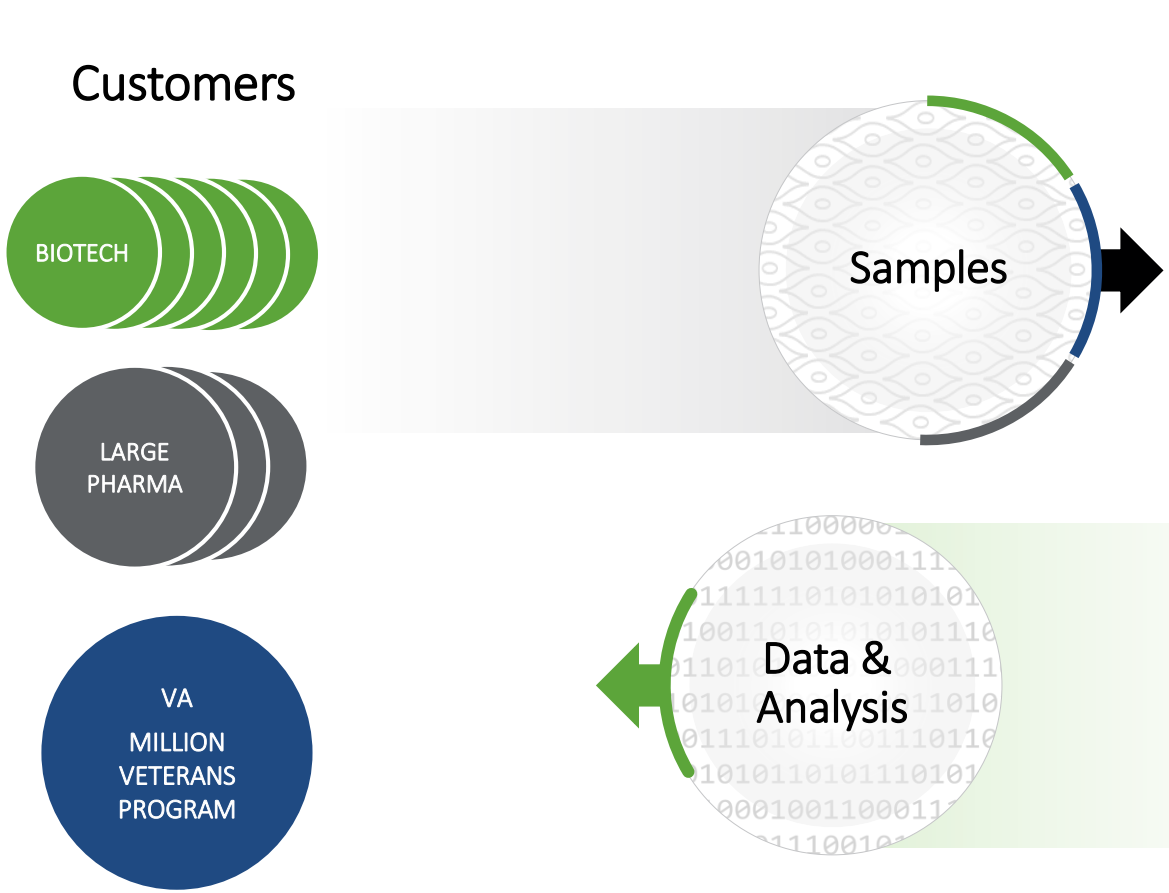
Cancer drug development is increasingly about data…

… and Personalis is positioned to be a key part of that ecosystem

Personalis Provides Proprietary Genomic Information to Customers

Efforts to develop better cancer drugs increase demand for genomic information



Personalis®

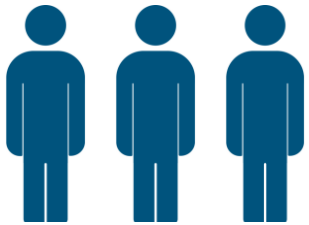
- Proprietary Sample Prep & Chemistry
- Proprietary Sequencing Methods
- Machine Learning and Analytics

Note: Personalis has over 45 Biopharmaceutical Customers. Not all are represented here.

Personalis is Transforming the Development of Next-Generation Cancer Therapies

Providing biopharma with more comprehensive molecular data about patient tumors

Patients



Tumor Tissue Samples

Comprehensive Molecular Data

~20,000

TUMOR GENES + IMMUNE SYSTEM

Customer Base

45+

BIOPHARMA CUSTOMERS
NO REIMBURSEMENT

Rapid Growth

2018 REVENUE: **$37.8MM** (+302% YoY)
3Q'19 REVENUE: $17.2MM (+47% YoY)

WITH CAPITAL EFFICIENT BUSINESS MODEL

Large Market

$5 billion

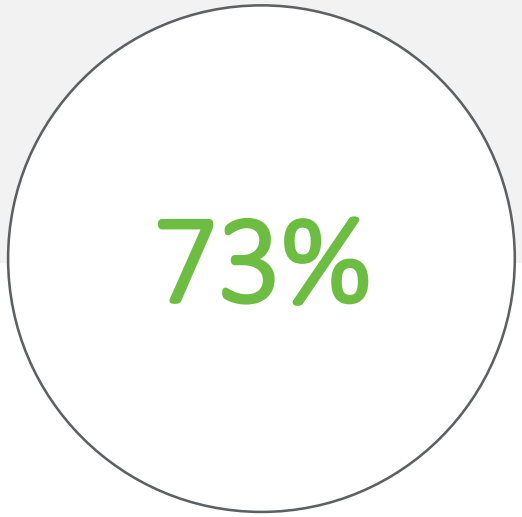
ESTIMATED INITIAL TAM WITH BIOPHARMA CUSTOMERS[1]

Biopharma Customers are Using Molecular Data to Address a Large Opportunity

Significant End Market

Annual spend on cancer therapies and supportive care drugs for cancer[1]

Biopharma is Committed



Oncology therapeutics in development rely on biomarker data[2]

Benefits are Promising

Increase in probability of success (Phase 1 → Approval) for therapies with biomarkers across all therapeutic types[3]

Personalis is Purpose-Built for Biopharma

Our comprehensive solution represents the next step in biopharmaceutical research

Animal Models

Human Tissue

~50-500 gene panels (sequencing)

Hotspot genetic tests (e.g., EGFR)

Radiology & histopathology

Translational research with animal models

Clinical outcomes & basic blood tests

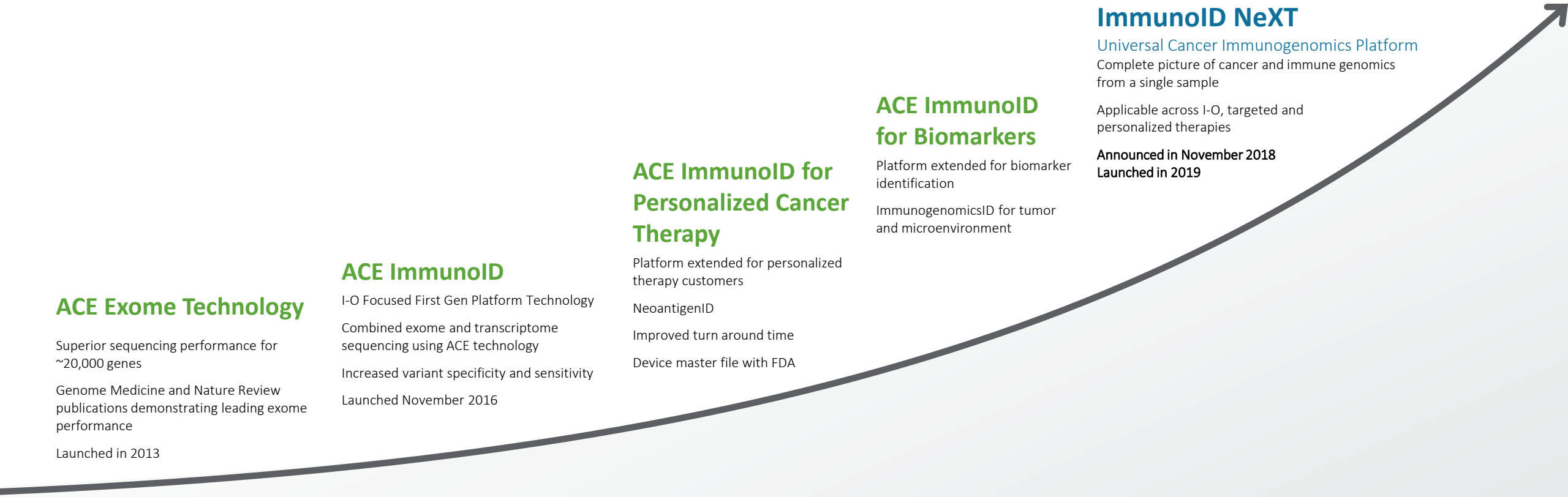
Diagnostics repurposed for research

Meet reimbursement requirements but limit new discovery

Comprehensive solution built for Biopharmaceutical Companies

Personalis®

Platform Leadership Over Generations of Innovation



ACE Exome Technology

Superior sequencing performance for ~20,000 genes

Genome Medicine and Nature Review publications demonstrating leading exome performance

Launched in 2013

ACE ImmunoID

I-O Focused First Gen Platform Technology

Combined exome and transcriptome sequencing using ACE technology

Increased variant specificity and sensitivity

Launched November 2016

ACE ImmunoID for Personalized Cancer Therapy

Platform extended for personalized therapy customers

NeoantigenID

Improved turn around time

Device master file with FDA

ACE ImmunoID for Biomarkers

Platform extended for biomarker identification

ImmunogenomicsID for tumor and microenvironment

ImmunoID NeXT

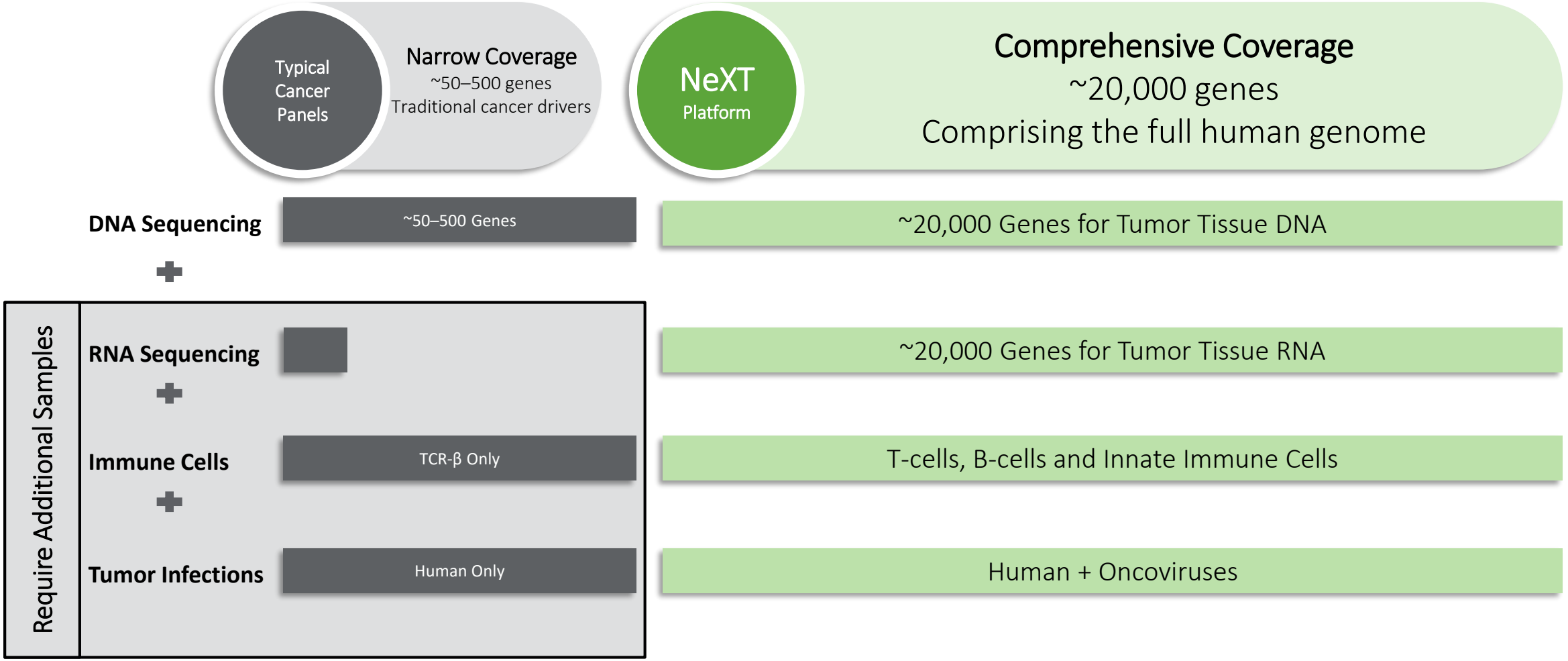
Universal Cancer Immunogenomics Platform

Complete picture of cancer and immune genomics from a single sample

Applicable across I-O, targeted and personalized therapies

Announced in November 2018
Launched in 2019

Diagnostic Panels Utilize Human Tissue But Aren't Comprehensive



Proprietary Platform Maximizes Insights from a Single Sample

Patient Tumor Samples Are Often Extremely Limited

Traditional Process

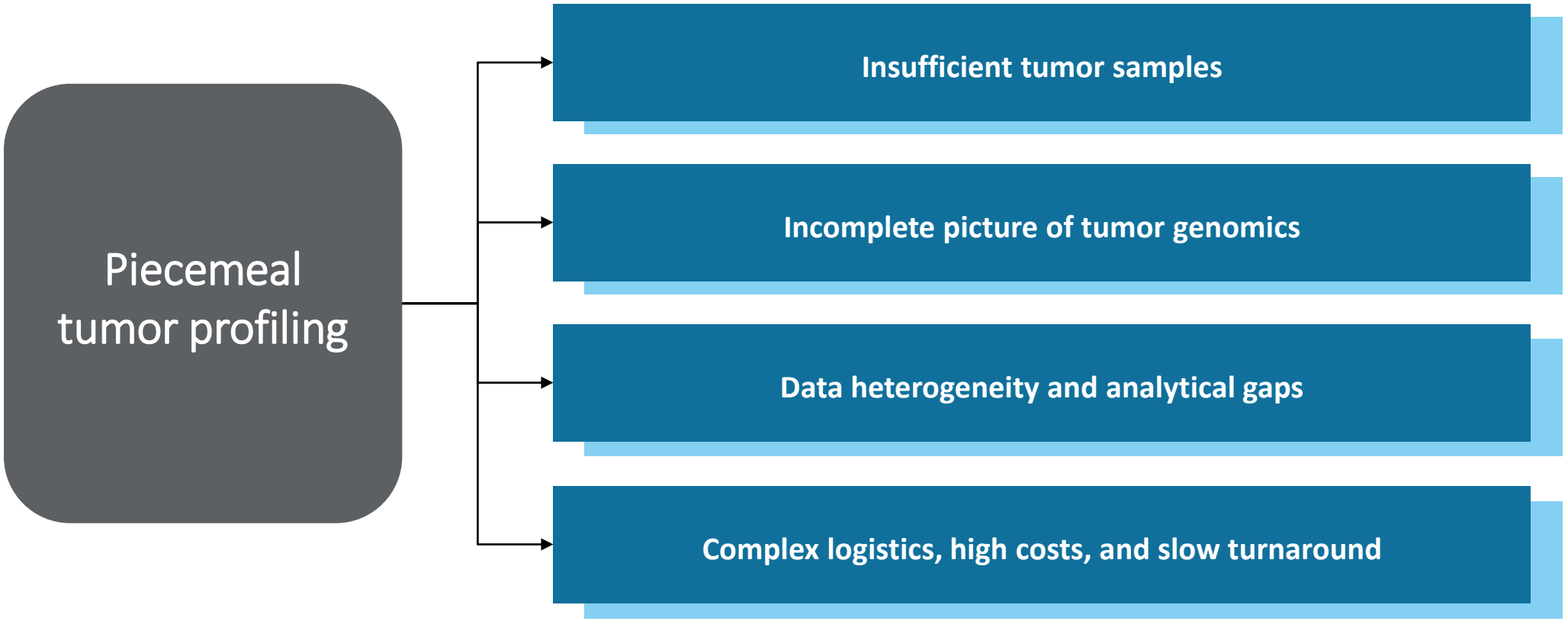
Multiple Samples | Multiple Vendors | Multiple Assays

- Targeted Therapy Panel (often 50 to 500 genes)
- ~~Neoantigen Identification from Exome~~
- ~~Expression Data from Array~~
- ~~TCR / Immune Cell Repertoire~~
- ~~MSI-Testing~~
- ~~Oncoviral Testing~~
- ~~Remaining Sample, if any, Sent to Discovery and Translational Teams~~
- HLA-Testing

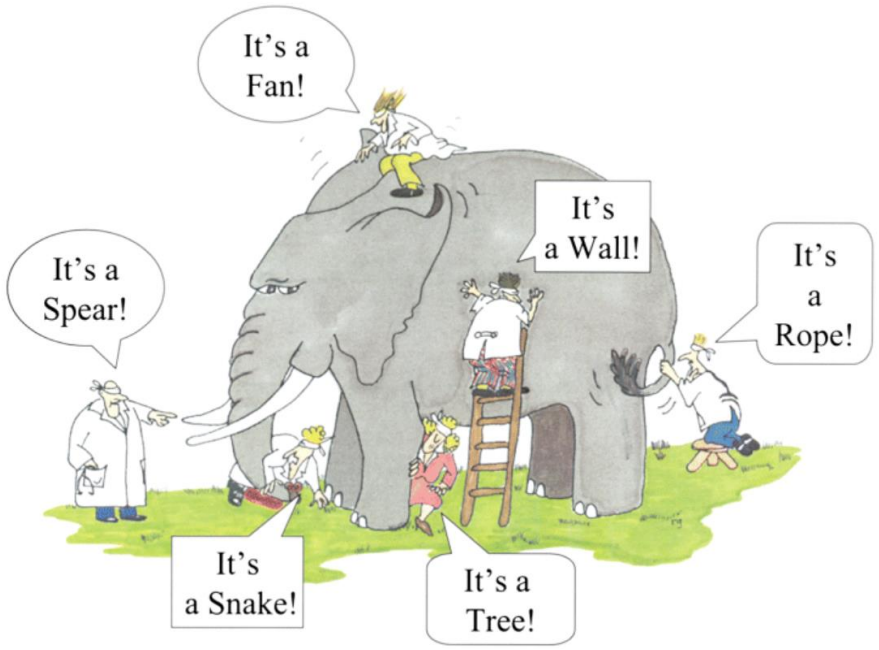
Personalis®

Comprehensive Data with a Limited Sample
Higher Success Rate and Lower Costs

Patching Together a Profiling Solution with Multiple Offerings is Challenging…



…Leading to an Incomplete Picture of Cancer and Low Rates of Success



Viewing a singular aspect of tumor biology limits conclusions

5.1%

The likelihood of FDA approval from Phase I clinical trial for oncology developmental candidates[1]

Proprietary Assay and Analytics for the Many Elements of Tumor Biology

ImmunoID NeXT

	DNA & RNA Coverage over 20,000 genes	Neoantigens	Tumor Escape & Immuno-modulators	HLA Type & Mutations	Immune Repertoire	MSI	Oncoviruses	Immunocellular Deconvolution	Diagnostic Report
Proprietary Assay & Content	ACE assay technology enhances accuracy	ACE assay technology Proprietary mass spec data	ACE assay technology	Proprietary design to enhance accuracy	Proprietary design boosts CDR3	Enhancement in MSI regions not covered by exomes	Proprietary design	Proprietary RNA signatures*	Boost >1000X in clinical footprint for clinical grade coverage
Proprietary Analytics & Validation	Validated analytics for DNA and RNA mutations True TMB	Proprietary neural networks	Integrated DNA & RNA analytics	Validated high accuracy algorithms	Analytics for TCR and BCR	Both canonical and exome based MSI computation Clinical validation*	Sensitive and specific detection*	Immune cell signature scores*	Clinically validated analytics and reporting*

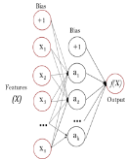
Personalis customers can select features of the platform to meet their particular needs. An * denotes next-generation feature in development.

Differentiated Analytics Driven by Proprietary Content

Engineered cell lines train neural networks to make predictions

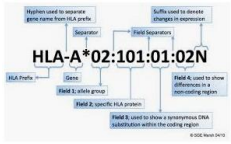
Genetically engineered cell lines

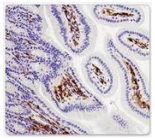
Mass spectrometry

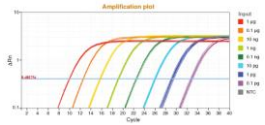


Neural networks

Sequencing approach validated with orthogonal technologies







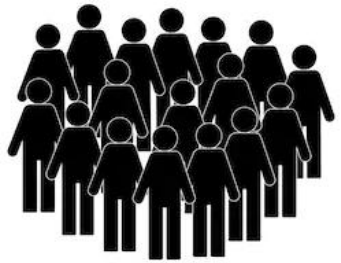
HLA, IHC, QPCR…

Clinical & research collaborations

INOVA

PARKER INSTITUTE for CANCER IMMUNOTHERAPY

Growing database from patient samples



Neoantigen prediction

Foundation for regulatory compliance

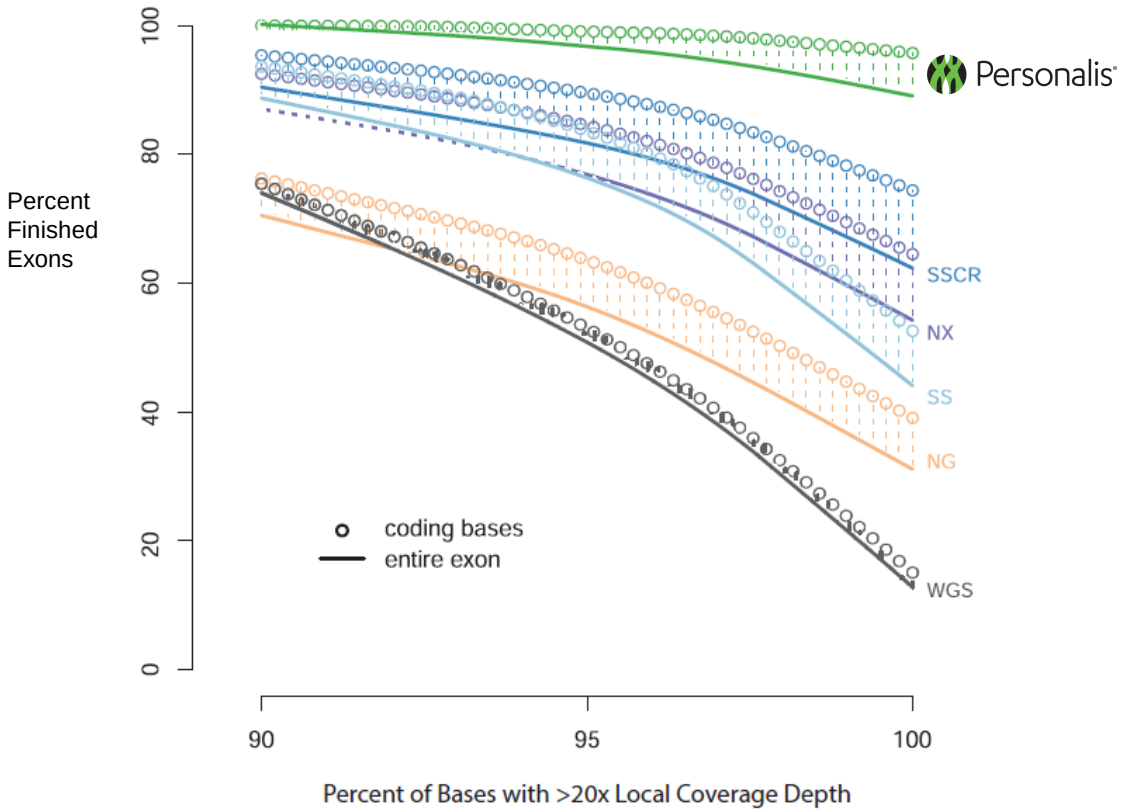
Demonstrate clinical utility of the platform

Provides customer with additional information and opportunity for discovery of unique drug targets

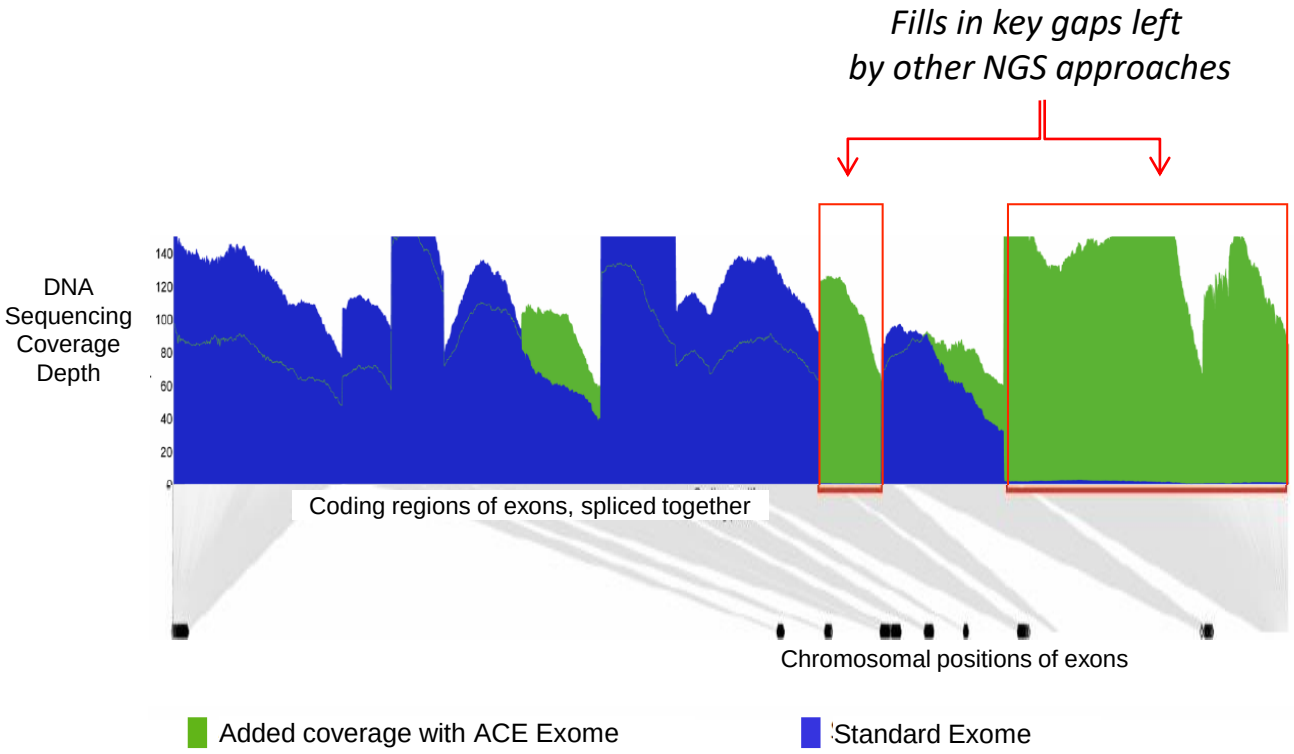
Proprietary Sequencing Methods Achieve Superior Coverage and Gene Finishing

Coverage, depth and accuracy are key in oncology

Superior sequencing performance[1]



Coverage of difficult-to-sequence gene regions

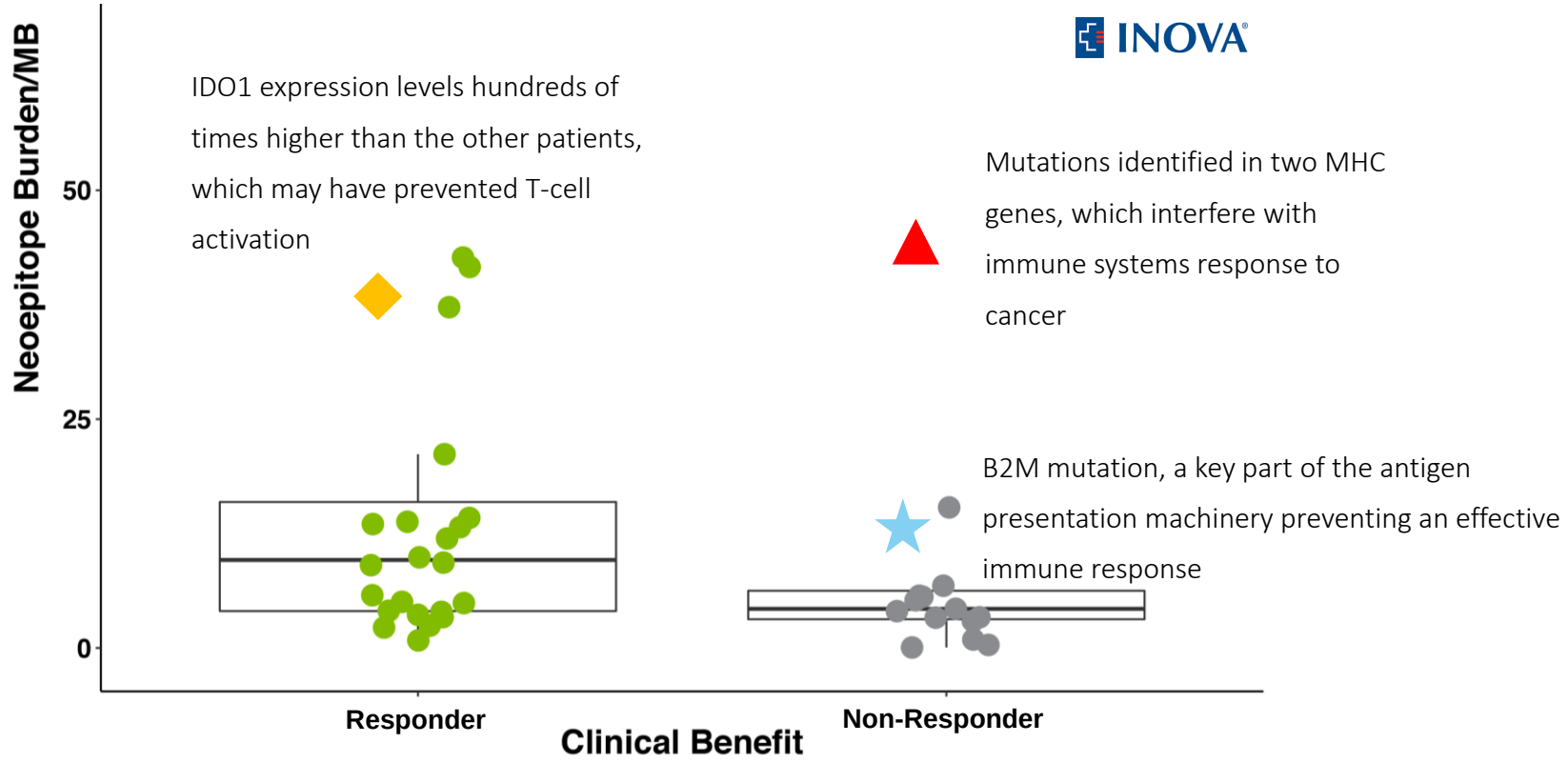


Comprehensiveness Allows Customers to Understand Why Patients Respond

At an average cost of ~$60,000 per patient in oncology clinical trials,[1] understanding why patients do or don't respond is critical

Improve enrollment criteria in clinical trials

Discover new biological mechanisms underlying therapeutic response and tumor resistance

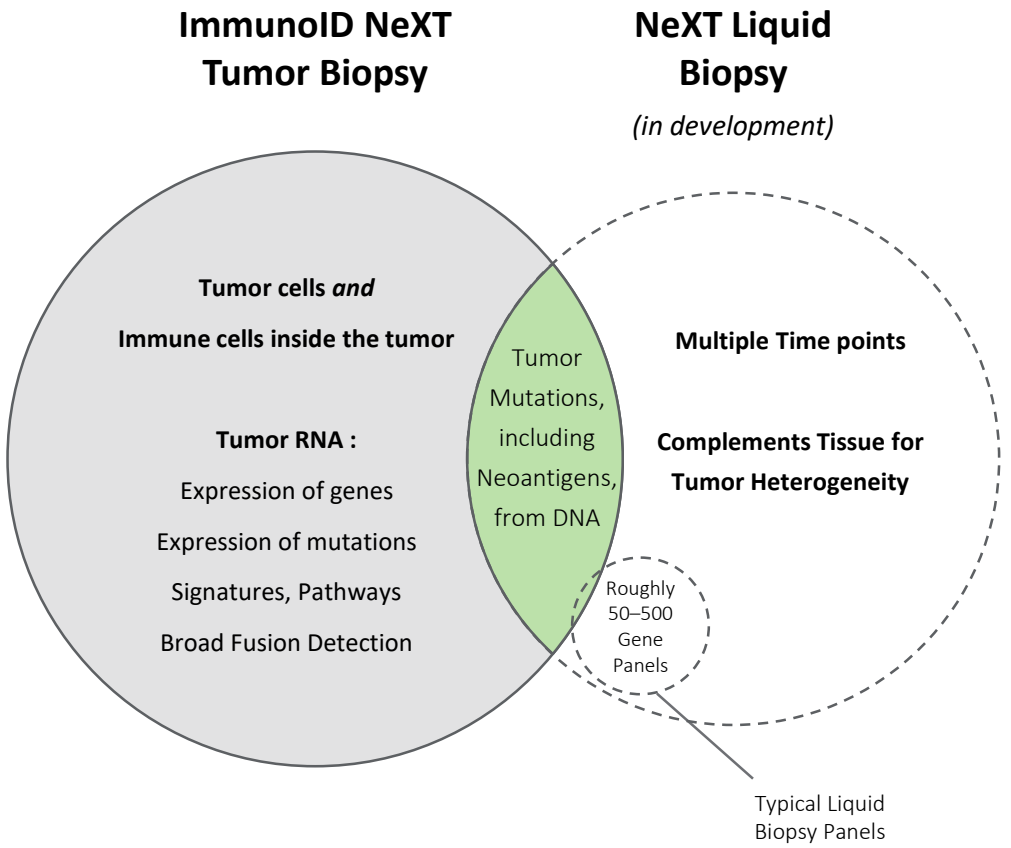


Developing Liquid Biopsy Capabilities to Complement Tissue Sample Insights

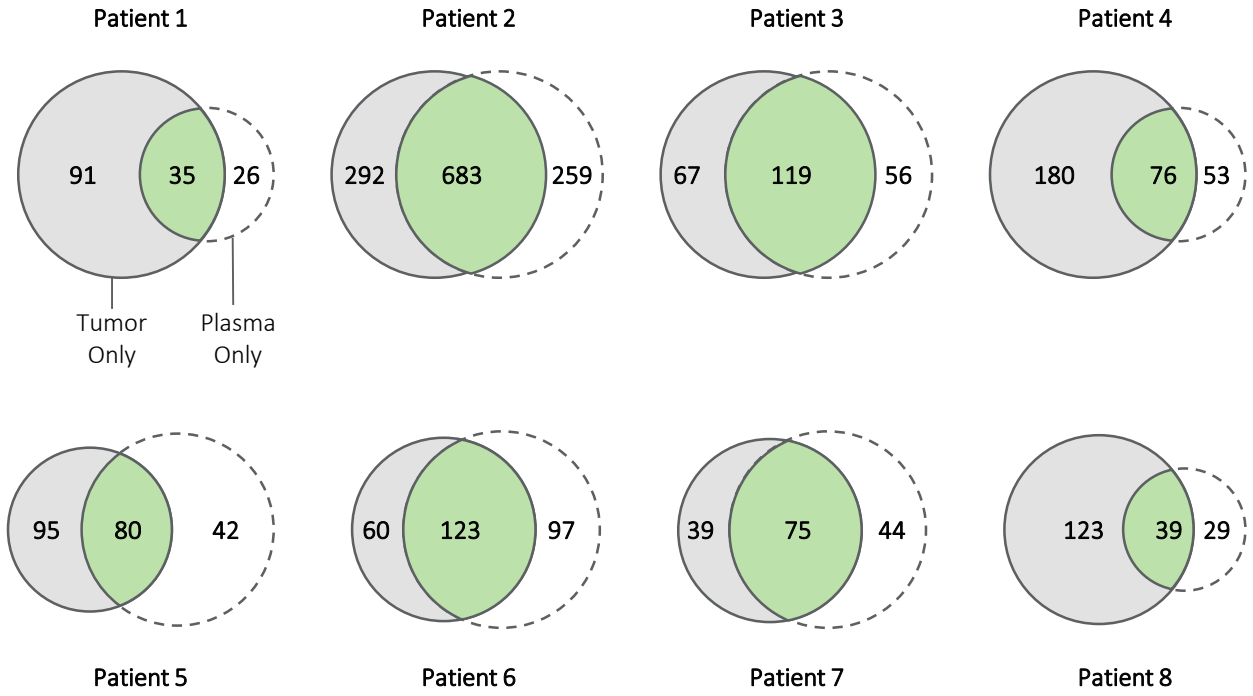
Purpose-built for pharma clinical research

~ 20,000 genes in both tissue and liquid biopsy versions

Tissue is critical for immune cells and RNA, but cfDNA complements with new insights and serial time points



Mutations Found in Tissue Samples and cfDNA are Important for Drug Development



Numbers indicate variants detected in the tumor only, plasma only, or in both.

Our Customer Applications – Biopharma Companies

Immunotherapies

*Platform provides comprehensive insights on tumor **and** immune biology*

Targeted Therapies

Patient's genomic and immune profile critical for pharma R&D

Personalized Cancer Therapies

*Information we provide can be used to design **individually tailored** therapies*

U.S. VA Million Veteran Program

National research program to learn how genes, lifestyle, and military exposures affect health and illness.

- Enrolling veterans nationwide at a rate of approximately 100,000 a year
- 800,000 veterans enrolled in program to-date

Personalis is the whole genome sequencing provider to U.S. VA Million Veteran Program

Long-term partner
Working together since 2012 with approximately $145M of orders to date

Significant customer offering stability and scale
2018A Revenue of $18.6M
3Q'19 Revenue of $12.9M

Personalis is currently contracted
to deliver ~100,000 samples

Awards to date expected
to be revenue into early 2021 ($82.5M backlog)[1]

MVP

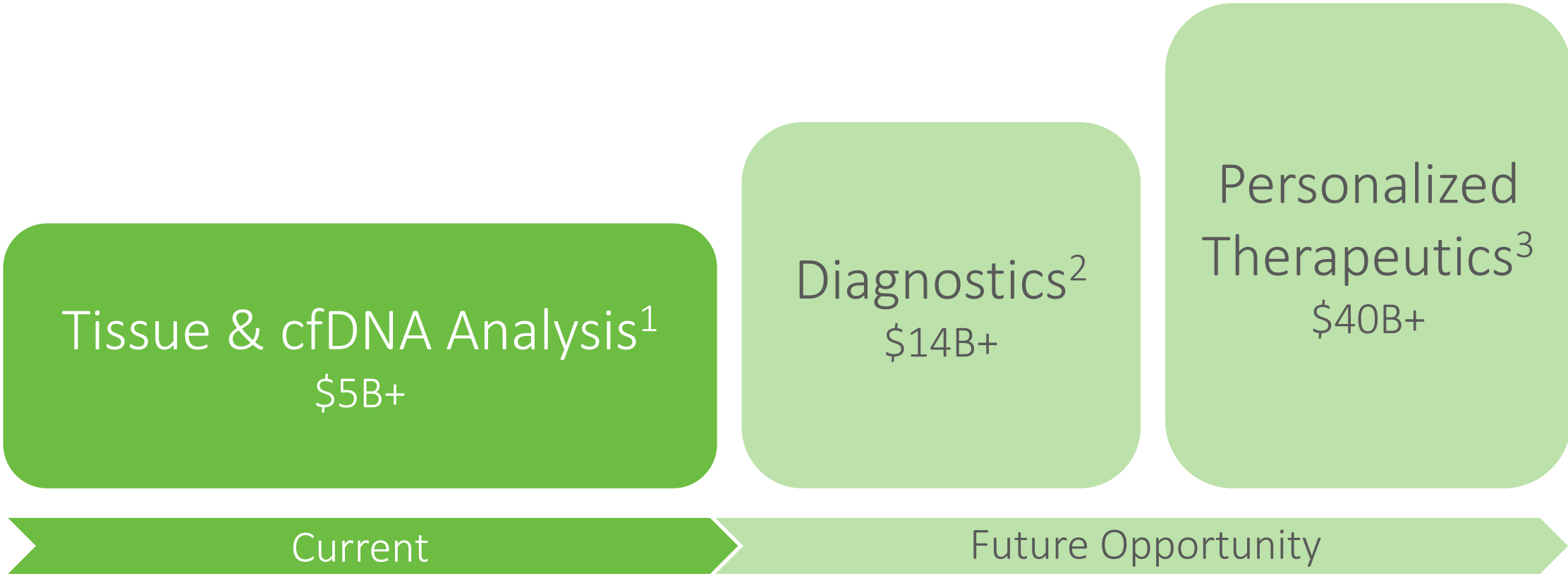
MILLION VETERAN PROGRAM

DISCOVERY ★ INNOVATION ★ ADVANCEMENT

Offers key experience as cancer analysis eventually moves to whole genome

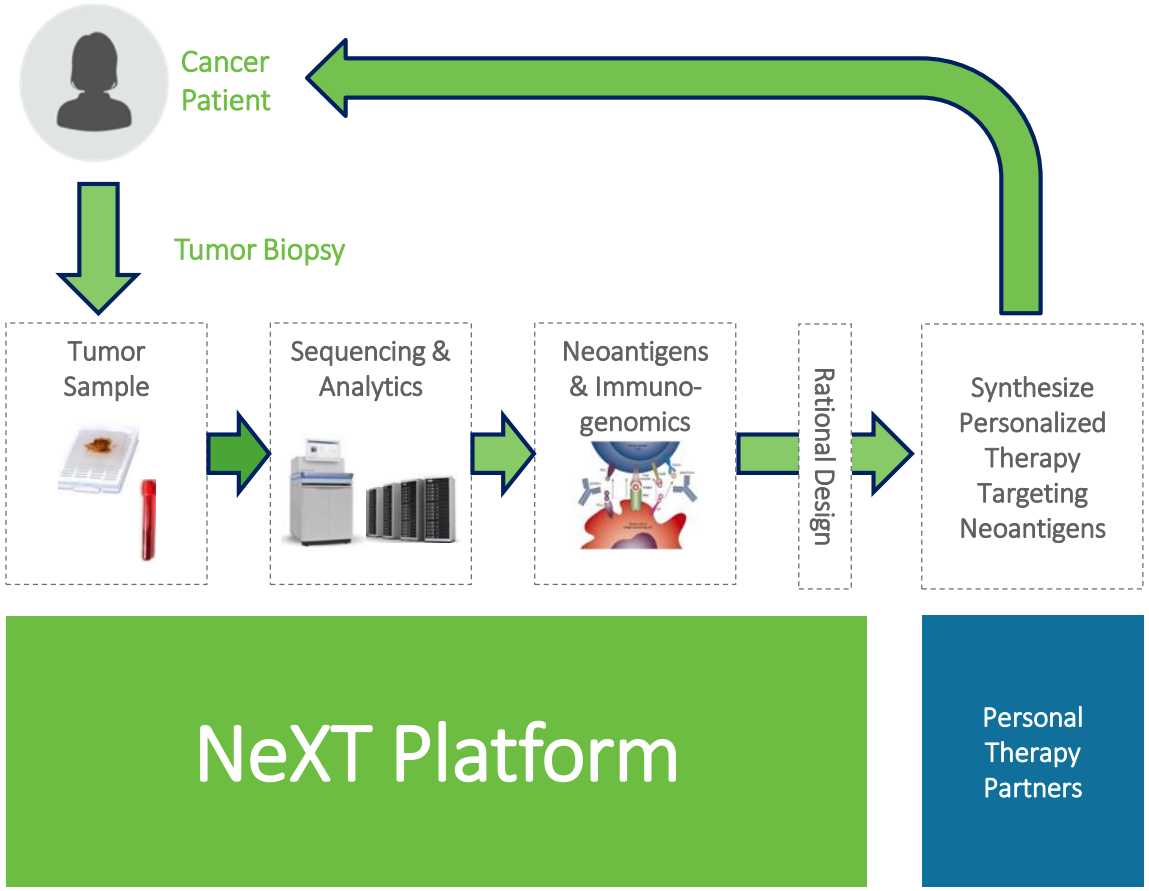
1. As of September 30, 2019, the remaining performance obligations under contracts with the VA MVP for which revenues are expected to be recognized over a period of more than one year was $82.5 million. Management expects to recognize such revenues over an 18 month period.

Market Opportunity Grows as Use Increases



Personalis Provides Information that May Be Used in Personalized Cancer Therapies

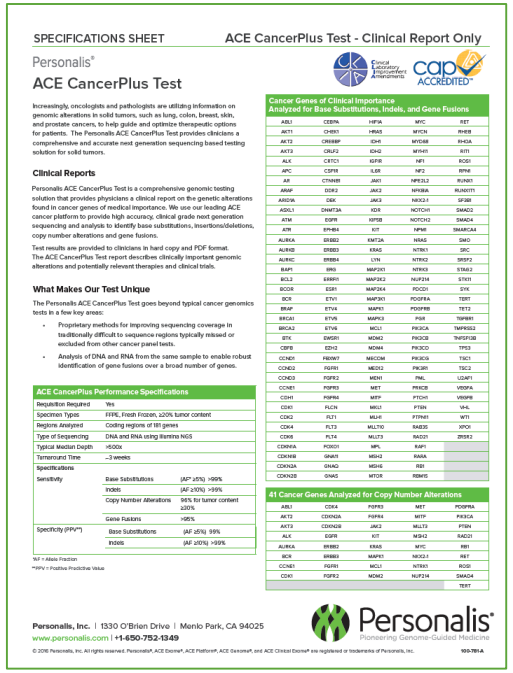
- We believe we are working with the majority of companies developing neoantigen-targeted personalized cancer therapies
- Involved in first-in-human clinical trials
- Addresses key challenges with unique technology
  - Seeing more neoantigens
  - Predicting which neoantigens will be immunogenic
  - Comprehensive immuno-genomic biomarkers
- Rapid turnaround time
- >95% success rate with samples[1]
- Personalis' FDA Device Master File enables long-term success with our customers
- Potential to derive revenue in connection with the sale of personalized therapeutics developed using our platform



What's Next?

Develop NeXT as a Clinical Diagnostic Platform

- Clinical diagnostic test built for advanced immuno-therapies
- Genes related to classic targeted therapies boosted to > 1,000x coverage
- Initial clinical interpretation builds on three years of experience with our earlier targeted-therapy panel-based test
- Platform to work with pharma and collaborators to build clinical utility evidence with advanced therapies
- Long-term upside as the diagnostic platform of next-generation IO


SPECIFICATIONS SHEET ACE CancerPlus Test - Clinical Report Only

Personalis®

ACE CancerPlus Test

Increasingly, oncologists and pathologists are utilizing information on genomic alterations in solid tumors, such as lung, colon, breast, skin, and prostate cancers, to help guide and optimize therapeutic options for patients. The Personalis ACE CancerPlus Test provides clinicians a comprehensive and accurate next generation sequencing based testing solution for solid tumors.

Clinical Reports

Personalis ACE CancerPlus Test is a comprehensive genomic testing solution that provides physicians a clinical report on the genetic alterations found in cancer genes of medical importance. We use our leading ACE cancer platform to provide high accuracy, clinical grade next generation sequencing and analysis to identify base substitutions, insertions/deletions, copy number alterations and gene fusions.

Test results are provided to clinicians in hard copy and PDF format. The ACE CancerPlus Test report describes clinically important genomic alterations and potentially relevant therapies and clinical trials.

What Makes Our Test Unique

The Personalis ACE CancerPlus Test goes beyond typical cancer genomics tests in a few key areas:

- Proprietary methods for improving sequencing coverage in traditionally difficult to sequence regions typically missed or excluded from other cancer panel tests.
- Analysis of DNA and RNA from the same sample to enable robust identification of gene fusions over a broad number of genes.

ACE CancerPlus Performance Specifications

Requisition Required	Yes	
Specimen Types	FFPE, Fresh Frozen, ≥20% tumor content	
Regions Analyzed	Coding regions of 191 genes	
Type of Sequencing	DNA and RNA using Illumina NGS	
Typical Median Depth	>500x	
Turnaround Time	~3 weeks	
Specifications		
Sensitivity	Base Substitutions	(AF ≥5%) >99%
	Indels	(AF ≥10%) >99%
	Copy Number Alterations	98% for tumor content ≥20%
	Gene Fusions	>95%
Specificity (PPV**)	Base Substitutions	(AF ≥5%) 99%
	Indels	(AF ≥10%) >99%

Cancer Genes of Clinical Importance Analyzed for Base Substitutions, Indels, and Gene Fusions

ABL1	CEBPA	HIF1A	MYC	RET
AKT1	CHEK1	HRAS	MYCN	RHEB
AKT2	CREBBP	IDH1	MYD88	RHOA
AKT3	CRLF2	IDH2	MYH11	RIT1
ALK	CRTC1	IGF1R	NF1	ROS1
APC	CSF1R	IL6R	NF2	RPN1
AR	CTNNB1	JAK1	NPM1	RUNX1
ARAF	DDR2	JAK2	NRAS	RUNX1T1
ARID1A	DEK	JAK3	NTRK1	SF3B1
ASXL1	DNMT3A	KDR	NTRK2	SMAD2
ATM	EGFR	KIF5B	NTRK3	SMAD4
ATR	EP300	KIT	NUP93	SMARCA4
AURKA	ERBB2	KMT2A	PAK1	SMO
AURKB	ERBB3	KRAS	PBRM1	SPEN
AURKC	ERBB4	LYN	PDCD1LG2	SPOP
BAP1	ERG	MAP2K1	PDGFRA	SRC
BCL2	ESR1	MAP2K2	PIK3CA	STAG2
BCOR	EZH2	MAP2K4	PIK3CB	STAT3
BCR	FAM46C	MAP3K1	PIK3R1	TBX3
BRAF	FBXW7	MCL1	PMS1	TERC
BRCA1	FGF3	MDM2	POLE	TERT
BRCA2	FGF4	MED12	PPP2R1A	TET2
BTK	FGF19	MEF2B	PRDM1	TNFAIP3
CARD11	FGFR1	MEN1	PTCH1	TNFRSF14
CBFB	FGFR2	MET	PTEN	TP53
CCND1	FGFR3	MITF	PTPN11	TSC1
CCND2	FLCN	MLH1	RAC1	TSC2
CCND3	FLT1	MPL	RAD21	U2AF1
CCNE1	FLT3	MSH2	RAF1	VEGFA
CDH1	FOXL2	MSH6	RARA	VHL
CDK4	GATA1	MTOR	RB1	WT1
CDK6	GATA2	NF1	RBM10	XPO1
CDKN1B	GNA11	NFE2L2	RET	ZRSR2
CDKN2A	GNAQ	NOTCH1	ROS1	
CDKN2B	GNAS	NOTCH2	RUNX1	

41 Cancer Genes Analyzed for Copy Number Alterations

ABL1	CDK4	FGFR3	MET	PDGFRA
AKT2	CDKN2A	FGFR4	MITF	PIK3CA
AKT3	CDKN2B	JAK2	MLL2	PTEN
ALK	EGFR	KIT	MSH2	RAD21
AURKA	ERBB2	KRAS	MYC	RB1
BCR	ERBB3	MAP2K1	NOTCH1	RET
CCNE1	FGFR1	MCL1	NTRK1	ROS1
CDK1	FGFR2	MDM2	NUP214	SMAD4
				TERT

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Personalis® Pioneering Genome-Guided Medicine

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Build a Tumor Immuno-Genomics Database

Personalis "Genomics Engine" for Personalized Cancer Vaccine & Adoptive Cell Therapy Development

100's-1,000's of patients

Personalis Universal Biomarker Platform for all Immuno-oncology and Combination Clinical Trials

10,000's of patients

Personalis Universal Diagnostic for Cancer Patients (IO, TT, PCV, P-ACT)

100,000's of patients

Personalis

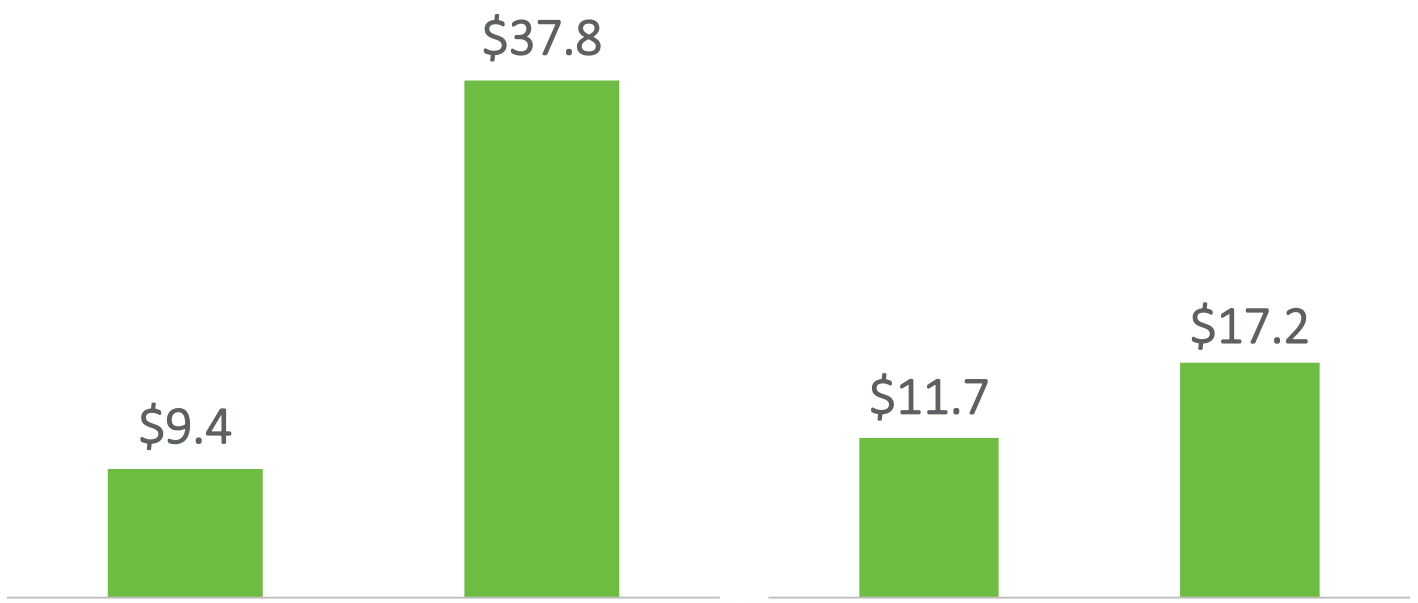
Immuno-genomics DB

- Cancer Cells ***and*** Immune Cells
- Adaptive ***and*** Innate Immune Systems
- Human ***and*** Oncoviral Genomics
- 20,000 Genes
- ACE Exome and Transcriptome
- Neoantigens &Escape Mechanisms
- Exome-scale TMB
- HLA & Antigen Presenting Machinery
- Microsatellite Instability (MSI)
- Cancer Drivers
- Targeted Therapy Targets

Data from 100,000's of patients

Novel Cancer Therapeutic Insights Drive Therapeutic Development

Strong Financial Profile and Historical Growth



Revenue ($M)	2017A	2018A	3Q'18A	3Q'19A
Gross Profit	(2.3)	11.8	4.5	5.6
Operating Expenses	(19.8)	(25.6)	(6.2)	(11.4)
Net Loss	(23.6)	(19.9)	(3.6)	(6.9)

3Q '19A Balance Sheet

Total Cash: $127.3M

No Debt

Customer Deposit Liabilities: $33.7M[1]

1. Represents customer deposits for the prepayment of a portion of services that the customer expects to order from us. If a customer that has prepaid us for future services cancels its contract with us or reduces the level of services that it expects to receive, we would generally be required to repay that customer's deposit

Experienced Leadership Team

John West
President, Chief Executive Officer & Director

Richard Chen, M.D., M.S.
Chief Scientific Officer

Clinton Musil
Chief Business Officer

Aaron Tachibana
Chief Financial Officer

MANAGEMENT TEAM		
Christian Haudenschild, Ph.D.	VP Operations	
Michael Fitzpatrick	VP Sales	
Carol Tillis	VP Finance and Administration	
Rena McClory, Ph.D.	VP Marketing	
Lloyd Hsu	VP Software Engineering	
Xavier Paliard, PharmD, Ph.D.	VP Immunology and R&D	
NON-EMPLOYEE DIRECTORS		
Jonathan MacQuitty, Ph.D.	Chairman of the Board	
Patrick Balthrop	Director	
A. Blaine Bowman	Director	
Alan Colowick, M.D.	Director	
Karin Eastham	Director	
Kenneth Ludlum	Director	
Paul Ricci	Director	

Operational Excellence

100,000+ human samples
of anticipated current capacity annually

Significant focus on process development
including with laboratory automation, to drive margin expansion

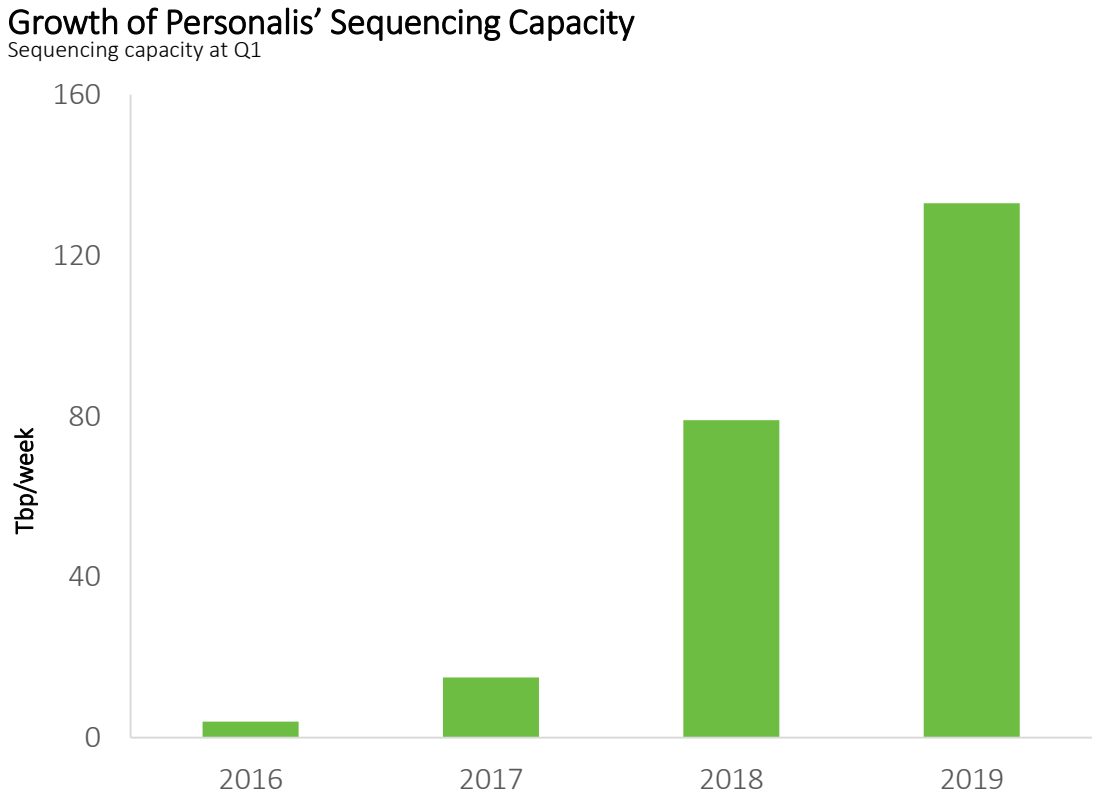
Differentiated QMS and Regulatory Credentials
CLIA / CAP, NY State[1] & FDA[2] - all at exome scale

Headquartered
in Menlo Park, CA

Over 170 employees

Specialized sales force fosters deep relationships

Intellectual Property Protections
including 10 issued U.S. and foreign patents



Key Upcoming Milestones

Planned new product launches

- Expect to receive orders for ImmunoID NeXT in 2019 with revenue in 2020
- Clinical diagnostic based on ImmunoID NeXT, for pharma & collaborations
- Exome-scale cell-free DNA liquid biopsy for neoantigens to be launched in 2020

Growing proprietary content to drive further product differentiation

- Mass spec data for HLA-peptide binding
- Immuno-genomics database reaches scale to benefit biopharma customers

Customer & collaboration results to increasingly demonstrate clinical utility

- Expect to demonstrate neoantigen and tumor escape dynamics using exome-scale cell free DNA assay
- Potential for use as companion diagnostic to better understand a patient's therapeutic response to checkpoint inhibitors
- Potential for personalized therapy customers to demonstrate efficacy using adoptive cell therapies & cancer vaccines

Cancer Drug Development is Increasingly About Data…

… and Personalis is positioned to be a key part of that ecosystem

"Genomics Engine" for Next-Generation Cancer Therapies

Covers all ~20,000 human genes *and* the immune system from a single tumor tissue sample

Purpose-built for biopharma to help better understand cancer

Complementary liquid biopsy assay with broad 20,000-gene coverage in development

Positioned to Capitalize on Major Trends in Oncology R&D

Molecular data from cancer patients is increasingly used to develop therapeutics

Current molecular profiling panels only cover ~50-500 genes and miss critical tumor and immune biology

Immunotherapies, targeted therapies and personalized cancer medicines require more comprehensive genomic profiling

Potential to Unlock Value in Massive Markets

$5Bn estimated initial addressable market for biopharmaceutical customer R&D

$14Bn estimated addressable future market for diagnostic opportunity

$40Bn estimated addressable future market based on commercialization of personalized therapeutics

Strong Financial Profile and Historical Growth

Strong historical revenue growth

Initial commercial model not subject to any reimbursement from payors

More than 45 biopharmaceutical customers since inception

VA MVP is a significant customer offering scale and stability

Highly targeted enterprise sales model

Endnotes

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1. Number of patients and clinical trials are based on data from the U.S. National Library of Medicine, ClinicalTrials.gov, January 2019; assumes that patients in such clinical trials will receive one tumor biopsy test and three liquid biopsy tests over the course of a clinical trial, and the cost of tumor and liquid biopsy tests will be $5,000 and $7,000 on average, respectively

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1. IQVIA MIDAS; IQVIA Institute, Dec 2017
2. Tufts CSDD “Personalized Medicine is Gaining Traction, but Faces Multiple Challenges” (14-May-2015)
3. Biotechnology Innovation Organization (BIO), Biomedtracker, and Amplion "Clinical Development Success Rates 2006-2015" (Jun-2016)

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1. Biotechnology Innovation Organization (BIO), Biomedtracker, and Amplion "Clinical Development Success Rates 2006-2015" (Jun-2016)

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1. Patwardhan et al. Genome Med. 2015

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1. Biopharmaceutical Industry-Sponsored Clinical Trials: Impact on State Economies, 2013

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1. As of December 31, 2018, the remaining performance obligations under contracts for which revenues are expected to be recognized over a period of more than one year is $73 million. Management expects to recognize such revenues over a three-year period.

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1. Number of patients and clinical trials are based on data from the U.S. National Library of Medicine, ClinicalTrials.gov, January 2019; assumes that patients in such clinical trials will receive one tumor biopsy test and three liquid biopsy tests over the course of a clinical trial, and the cost of tumor and liquid biopsy tests will be $5,000 and $7,000 on average, respectively
2. Based on a combination of data derived from the American Cancer Society, Cancer Facts and Figures 2018, 2018, American Cancer Society, Cancer Facts and Figures 2019, 2019, and a review article from the European Journal of Cancer, Cancer incidence and mortality patterns in Europe: Estimates for 40 countries and 25 major cancers in 2018, August 9, 2018. We assume that pre-diagnosis cancer patients will receive one oncology clinical diagnostic test to inform their treatment strategy or to identify clinical trial enrollment opportunities, and the cost per test will be $3,000 on average, which we believe is in line with current cancer panels.
3. Based on a combination of data derived from Public Health Faculty Publications, SEER Cancer Statistics Review, 1975-2015 (only data relating to cancer cases diagnosed— and the respective stage of disease upon diagnosis—from 2008 to 2014 was used for our purposes), American Cancer Society, Cancer Facts and Figures 2018, 2018, American Cancer Society, Cancer Facts and Figures 2019, 2019, and a review article from the European Journal of Cancer, Cancer incidence and mortality patterns in Europe: Estimates for 40 countries and 25 major cancers in 2018, August 9, 2018. We assume that personalized cancer therapy patients will receive one tumor biopsy test and three liquid biopsy tests over the course of a clinical trial or treatment, with the average cost per test being the same as is outlined above in the United States and $3,000 and $4,200 on average per test, respectively, in the European Union.

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1. For prospectively collected FFPE samples with our personalized therapy partners, we achieve a greater than 95% success rate for obtaining high-quality data from tumor samples received from personalized cancer therapy customers due to our optimized nucleic acid extraction protocols

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1. We maintain a current license with the New York State Department of Health for our laboratory
2. We have filed a Device Master File with the FDA