



Corporate Presentation

First Quarter 2018

Safe harbor statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the "safe harbor" created by those sections. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, can generally be identified by the use of forward-looking terms such as "believe," "expect," "may," "will," "should," "would," "could," "seek," "intend," "plan," "goal," "project," "estimate," "anticipate" or other comparable terms. All statements other than statements of historical facts included in this news release regarding our strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding expected future operating results, anticipated results of our sales and marketing efforts, expectations concerning payer reimbursement and the anticipated results of our product development efforts. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: our ability to successfully and profitably market our products and services; the acceptance of our products and services by patients and healthcare providers; our ability to meet demand for our products and services; the willingness of health insurance companies and other payers to cover Cologuard and adequately reimburse us for our performance of the Cologuard test; the amount and nature of competition from other cancer screening and diagnostic products and services; the effects of the adoption, modification or repeal of any healthcare reform law, rule, order, interpretation or policy; the effects of changes in pricing, coverage and reimbursement for our products and services, including without limitation as a result of the Protecting Access to Medicare Act of 2014; recommendations, guidelines and quality metrics issued by various organizations such as the U.S. Preventive Services Task Force, the American Cancer Society, and the National Committee for Quality Assurance regarding cancer screening or our products and services; our ability to successfully develop new products and services; our success establishing and maintaining collaborative, licensing and supplier arrangements; our ability to maintain regulatory approvals and comply with applicable regulations; and the other risks and uncertainties described in the Risk Factors and in Management's Discussion and Analysis of Financial Condition and Results of Operations sections of our most recently filed Annual Report on Form 10-K and our subsequently filed Quarterly Reports on Form 10-Q. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

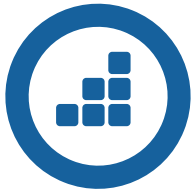
Our Vision

Exact Sciences is committed to helping win the war on cancer through early detection.

The Exact Approach



COMMAND
THE CORE BUSINESS



PREPARE
FOR FUTURE DEMAND



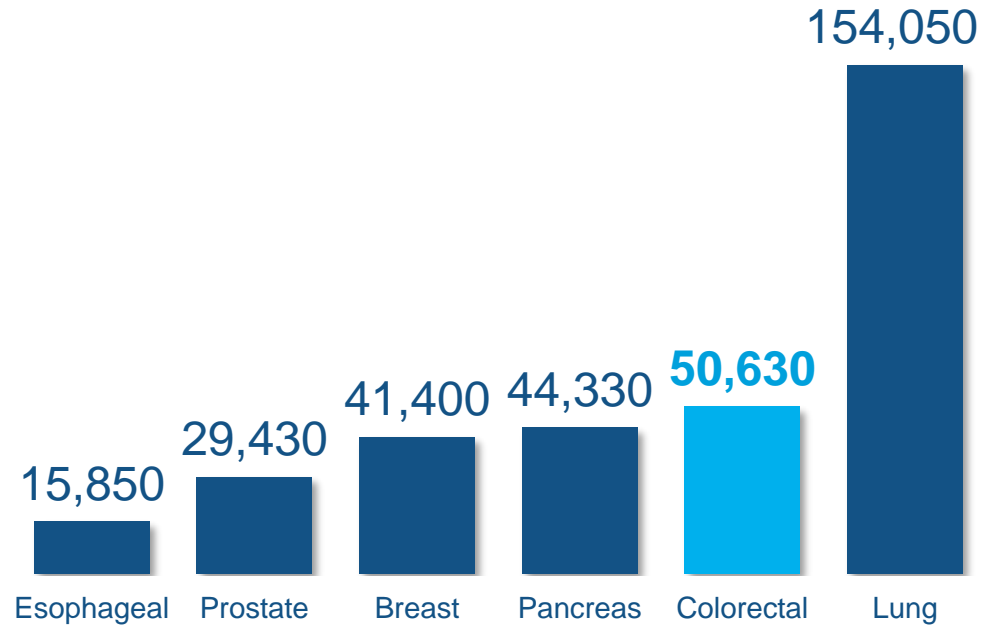
ADVANCE
THE PIPELINE



Colon cancer: America's second deadliest cancer

140,250
new diagnoses

50,630
deaths

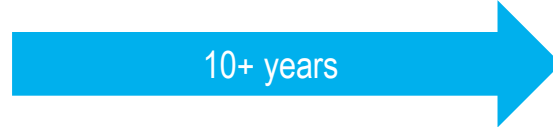
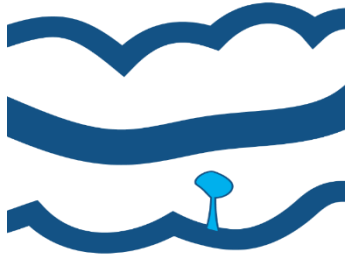


Annual Cancer Deaths

“The most preventable, yet least prevented form of cancer”

– *Journal of the National Cancer Institute*

Pre-cancerous polyp



Cancer



Detecting colorectal cancer early is critical

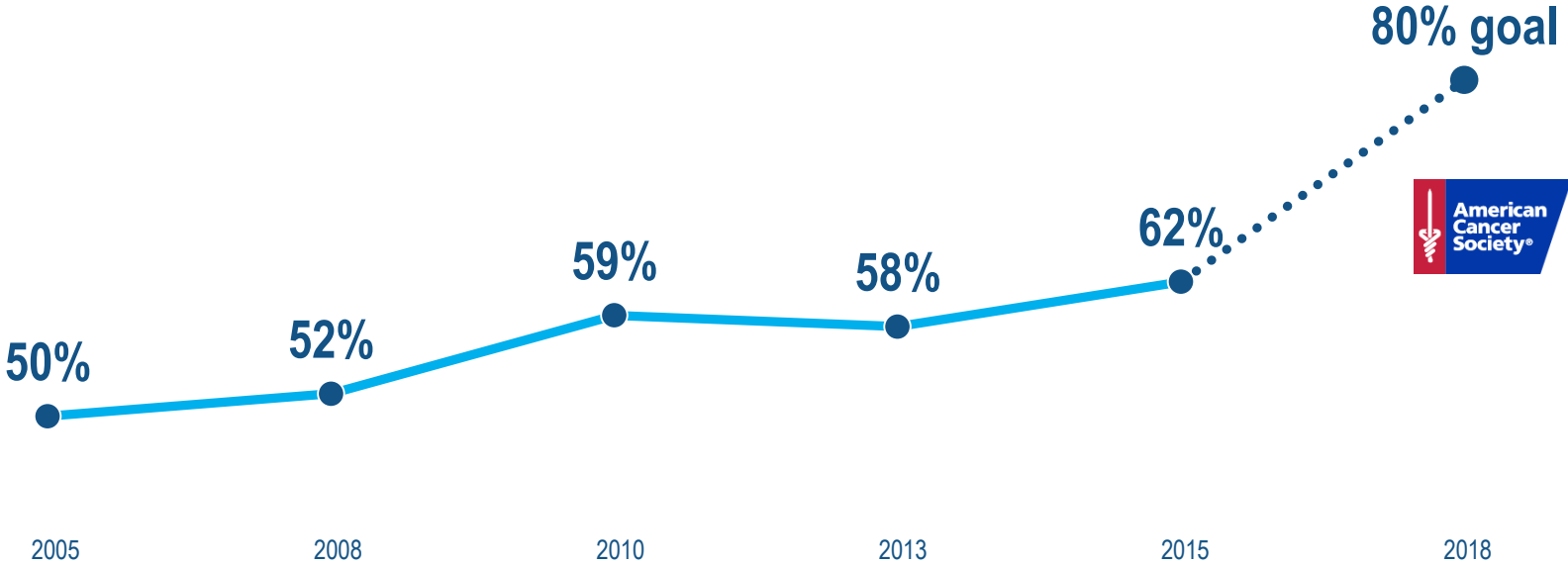
Diagnosed in Stages I or II



Diagnosed in Stage IV



America's stagnant colon cancer screening rate



Actual colon cancer screening rates

Cologuard: Addressing the colon cancer challenge



developed with



MAYO CLINIC

94% early stage cancer sensitivity*

- ✓ Easy to use
- ✓ Non-invasive
- ✓ No preparation
- ✓ No sedation
- ✓ No time off work

Driving patient compliance with colon cancer screening



Welcome call



Cologuard delivered to home



Reminder calls



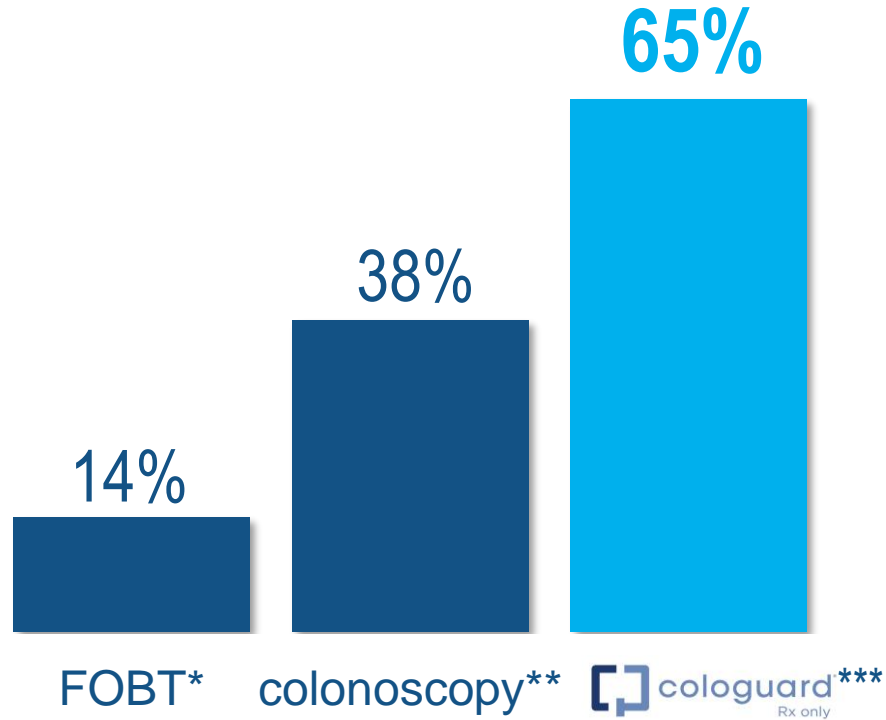
Reminder letter



24/7 patient support line

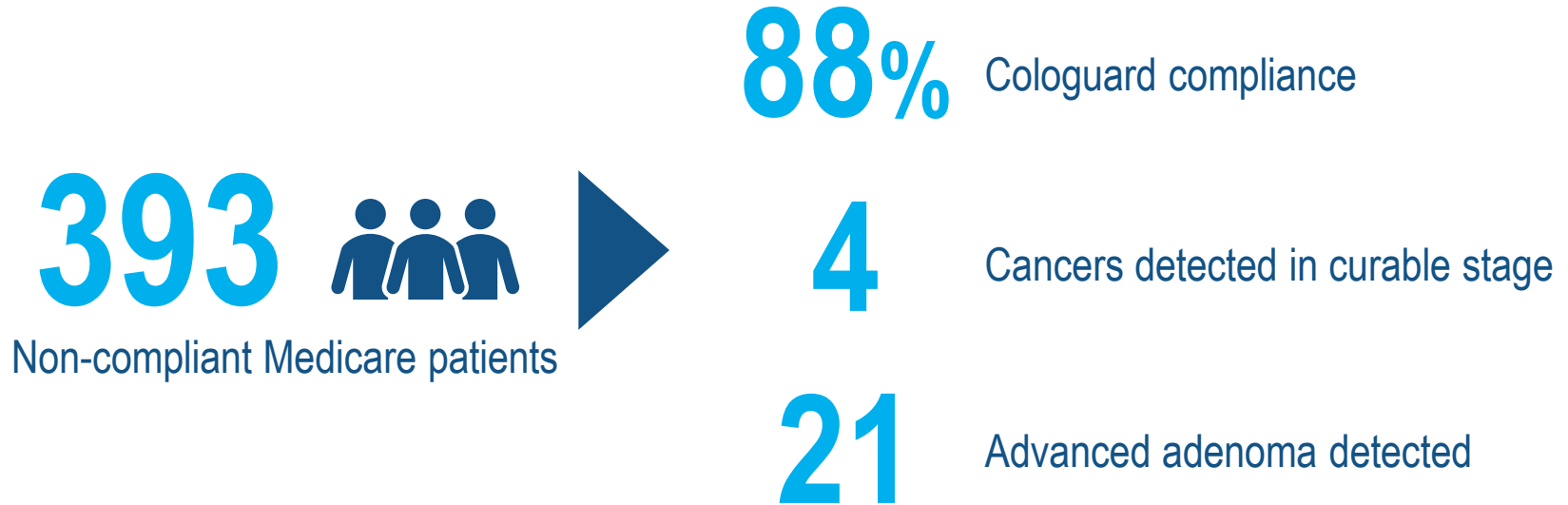


Impact of patient navigation service on compliance



Cologuard increases patient compliance

USMD study highlights opportunity to expand screening & detect curable-stage cancer



Cologuard is changing lives every day

“My positive Cologuard test last year led to a colonoscopy that revealed Stage I cancer. I’m grateful to now be active and healthy as I travel the country with my husband.”

- Brenda
Savannah, GA



Impact of Cologuard since launch

>1 Million

People screened

~4,700*

Early-stage cancers detected

Clinical value of Cologuard: comparing numbers needed to screen/treat



166

to find 1 colorectal cancer*

Mammography

746

to prevent 1 breast cancer-related death**

Statins

217

to prevent 1 heart attack***

Knowledge of positive Cologuard improves colonoscopy performance

Mayo clinic study compares results of unblinded, blinded colonoscopies



46% more time spent
on colonoscopy

2x

Polyps discovered*

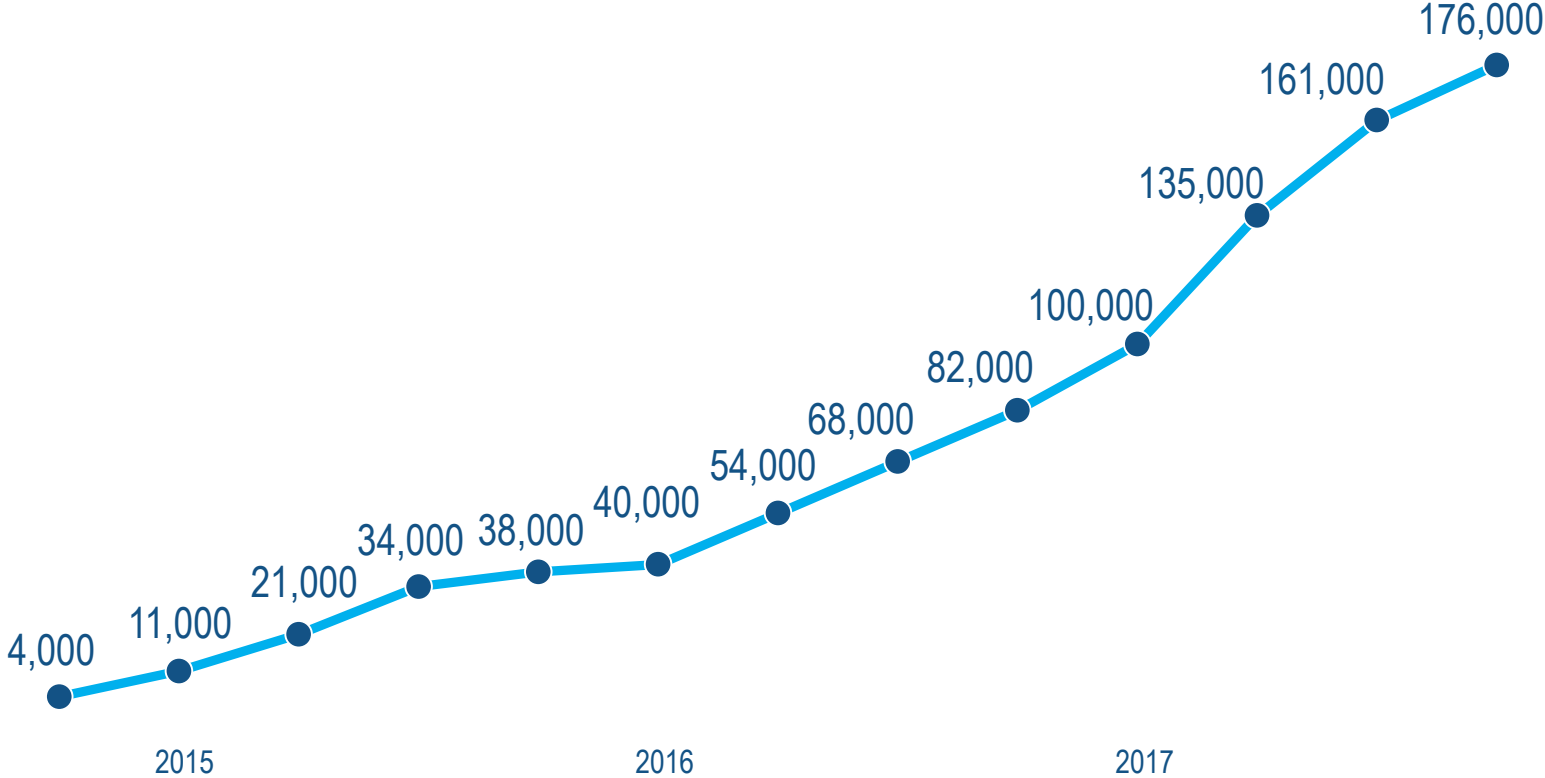
32%

Increase in pre-cancer detection

4x

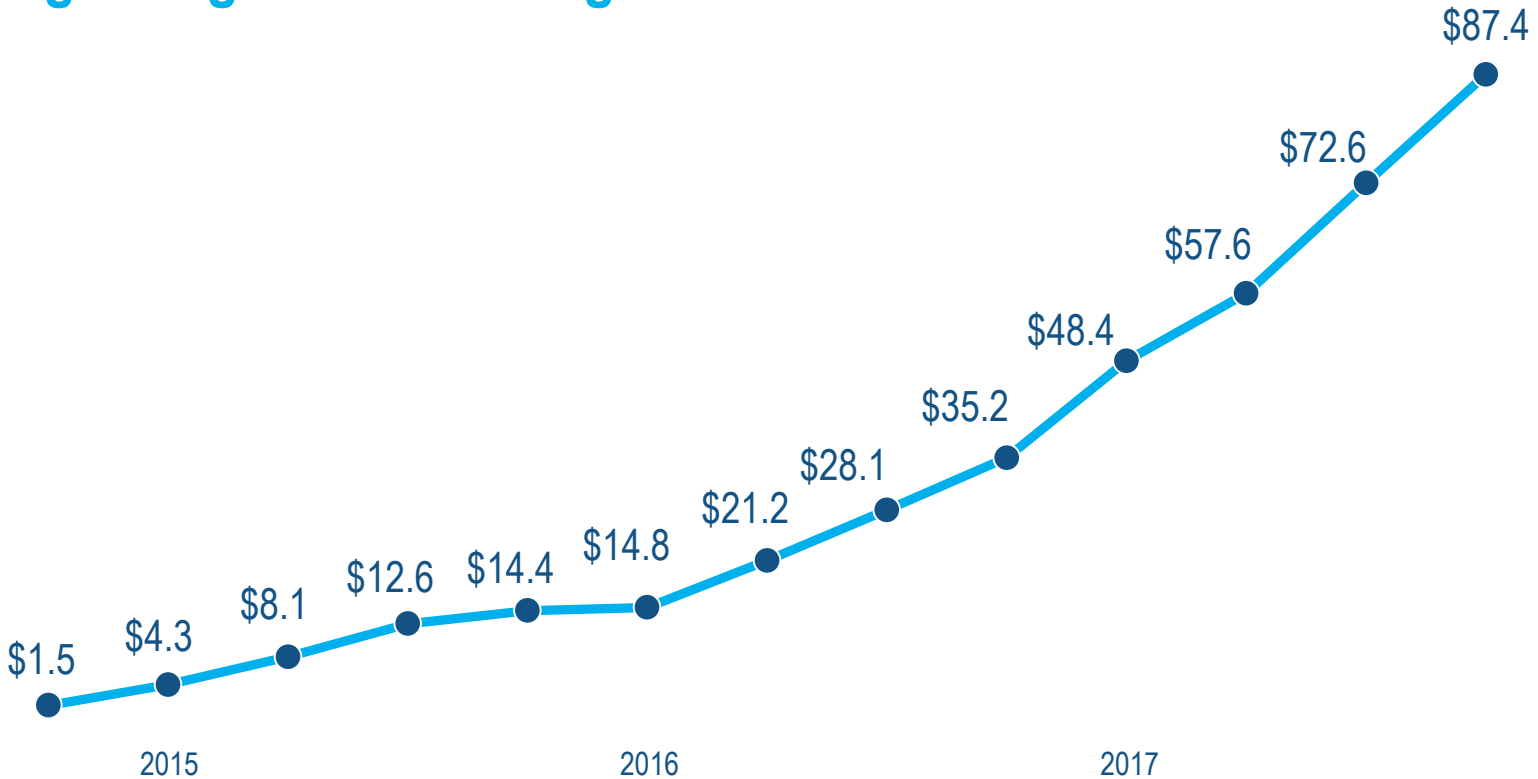
Higher flat right sided lesion
detection

Cologuard demand continues to fuel volume growth



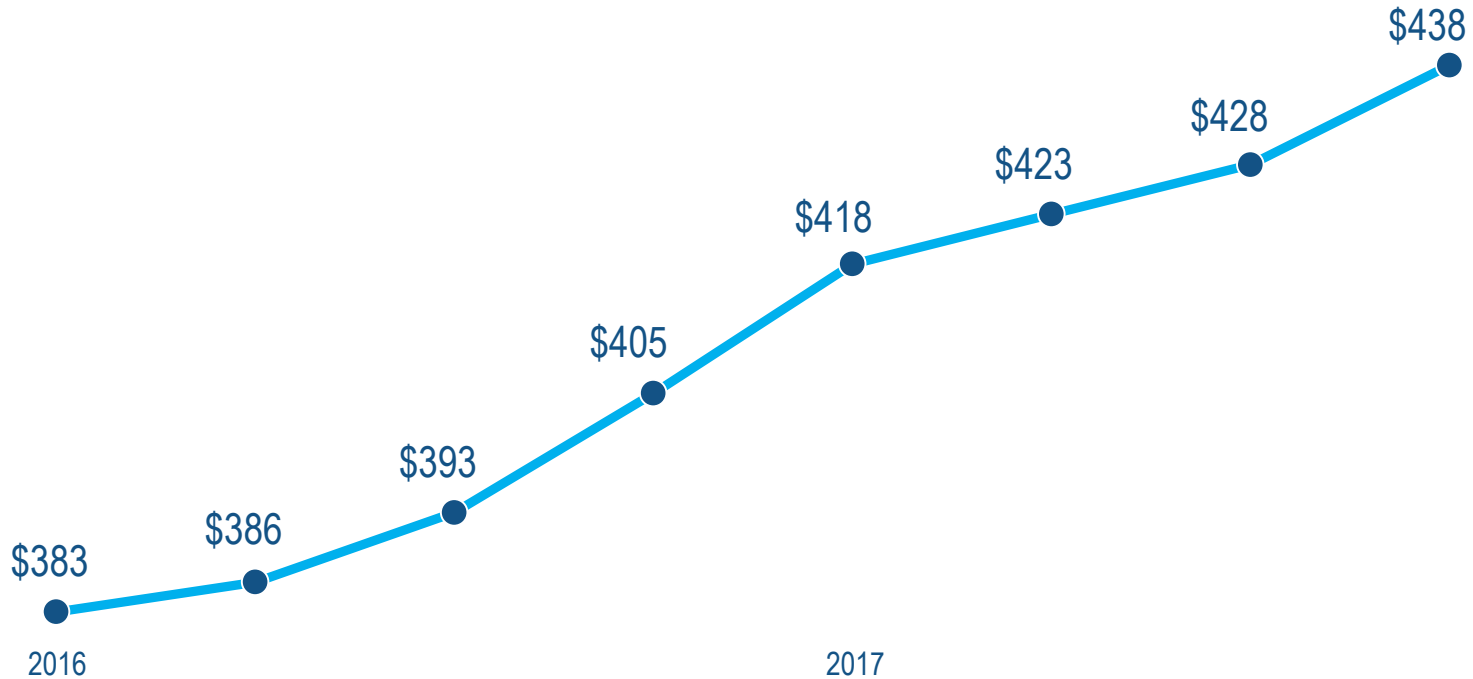
Quarterly Cologuard tests completed

Strong Cologuard revenue growth



Quarterly Cologuard revenue (\$ Millions)

Time-lagged average revenue per test improving



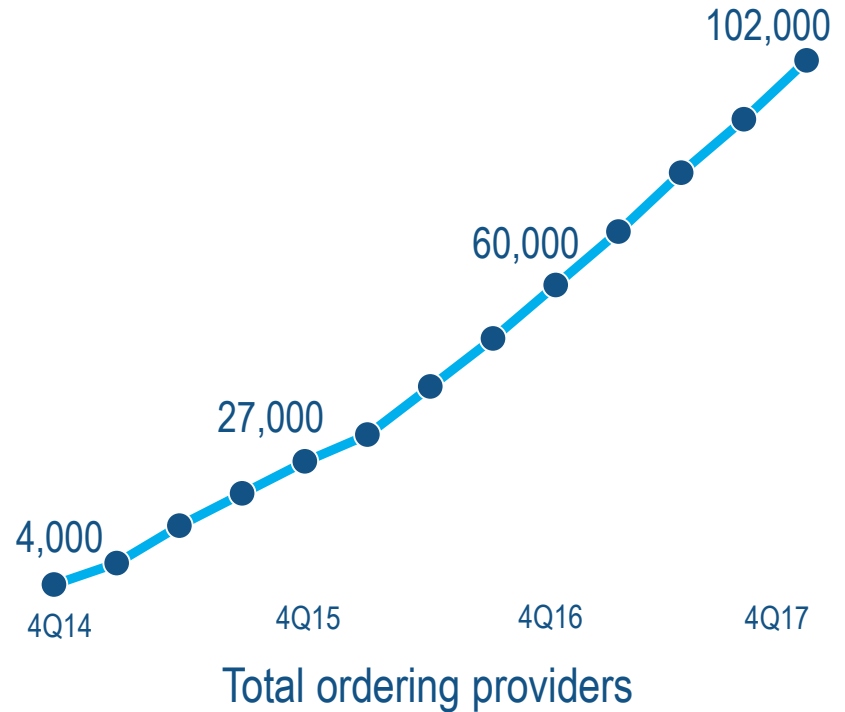
Cologuard's growing provider penetration

84K Primary Care Providers

6.5K Gastroenterologists

2.8K OBGYN's

8.7K Other providers



Exact Sciences' unique dataset addresses critical needs



Patients

Increase compliance and repeat screening



Providers

Improve quality measures and outcomes

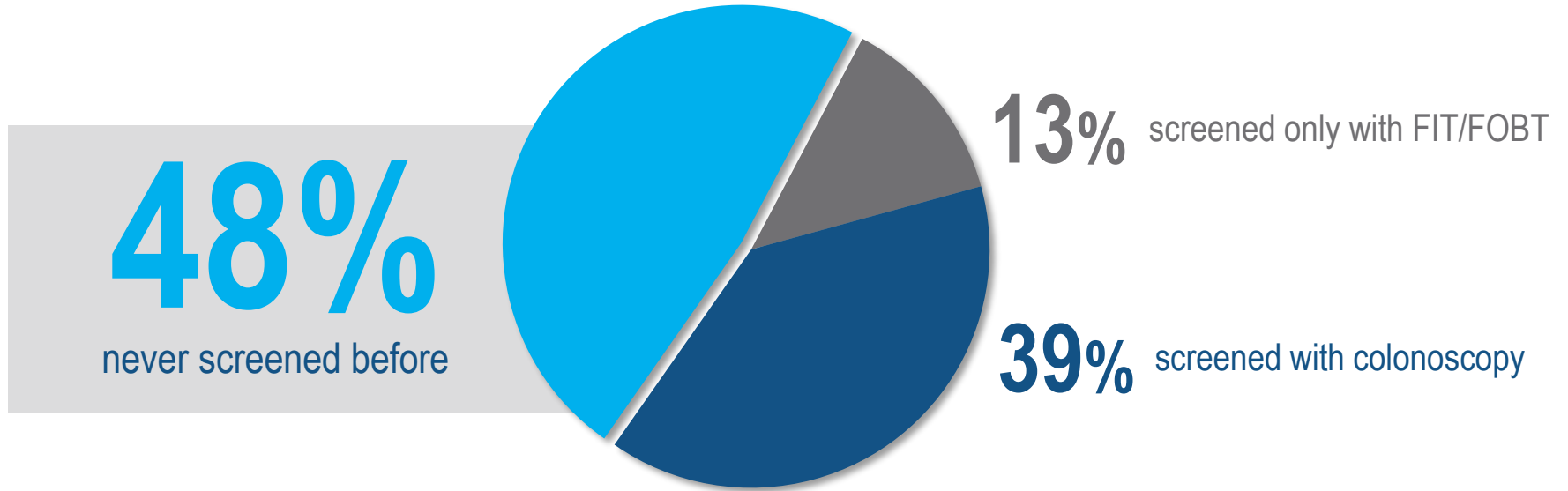


Payers

Improve quality measures and reporting capabilities

Increasing America's screening population

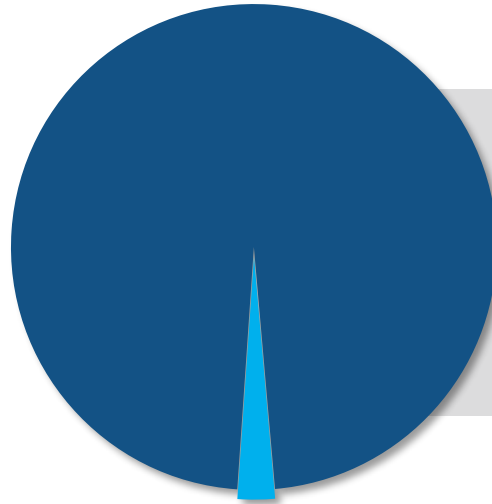
Screening history of Cologuard users



A multi-billion dollar U.S. market opportunity

85M+

Potential U.S. screening market for Cologuard*



> \$14B

Total Addressable Market**



2.5% market share***

Strong customer satisfaction with Cologuard

98%

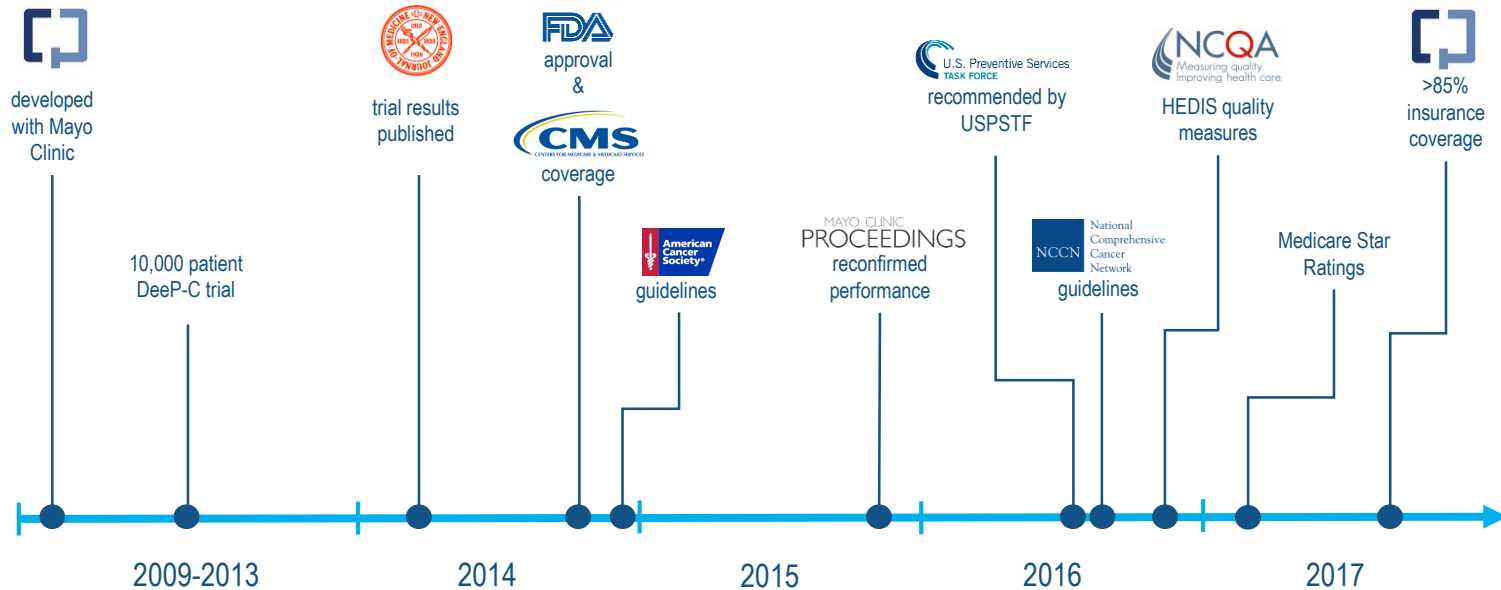
Providers' expectations
met or exceeded

88%

Patients rated Cologuard
experience very positive

Cologuard becoming standard of care

Additional coverage driven by data, guidelines, and quality measures



Building infrastructure for long-term growth



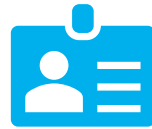
Sales Teams



Health Systems



Lab Operations



Clinical & Regulatory

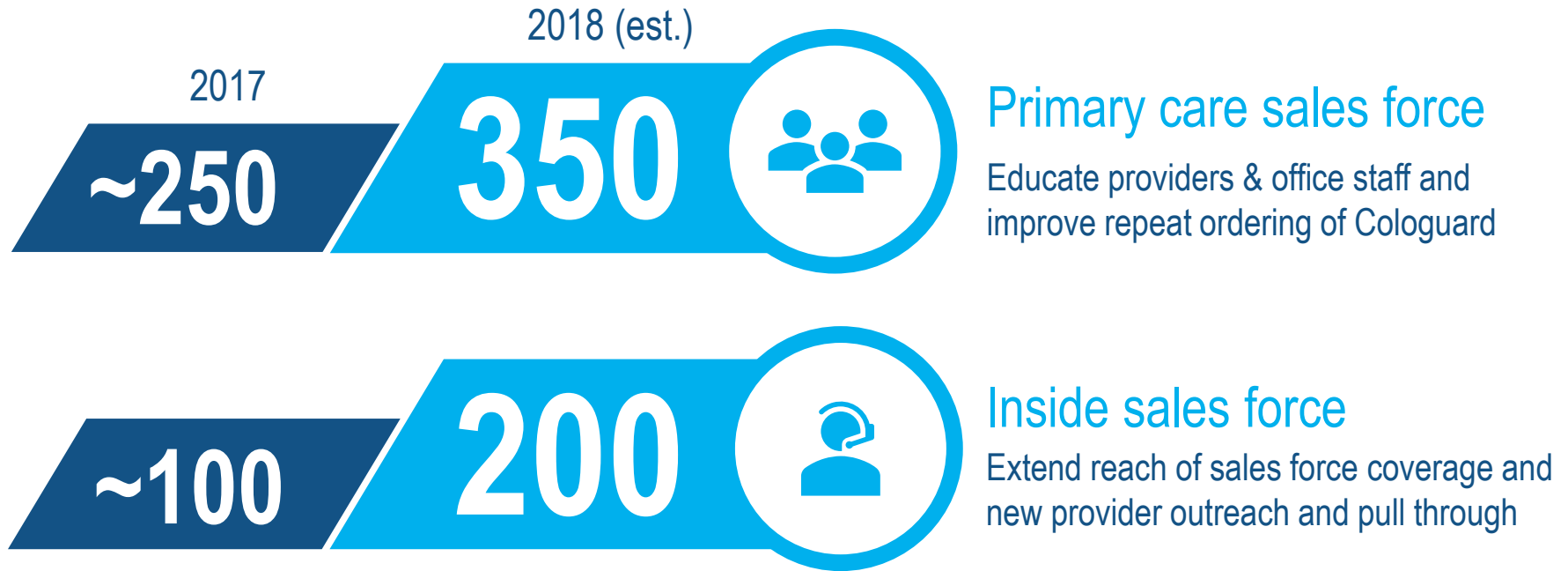


Customer Care & Billing



Medical Affairs

Investing in Exact Sciences' nationwide sales force



Broad marketing strategy increasing Cologuard awareness

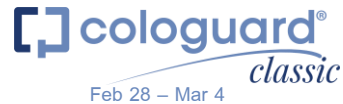
Social & digital media



National TV campaign



National partnerships



National celebrity
spokesperson TBA

Investing in facilities and additional capacity

Expected annual lab capacity growing



Investing in future of Cologuard and pipeline



Acquired rights to methylation marker used in Cologuard



Acquired to augment and strengthen IT capabilities



Acquired portfolio of protein biomarkers to complement pipeline

Cancer is the 2nd leading cause of death globally

Expected 70% increase in new cancer cases globally within 20 years



14M
new cancer cases

8.8M
deaths



1.7M
new cancer cases

600k
deaths

Cologuard success helping to reimagine cancer diagnostics

Exact Sciences has pieces in place to be successful in liquid biopsy

PEOPLE



Exact Sciences'
proven experience



Collaboration with
Mayo Clinic

PLATFORM



Multi-marker approach,
proprietary technology, & platform



Time, cost, & accuracy
advantages

MARKET



Fast-growing liquid
biopsy market



Targeting top 10
deadliest cancers

Advantages of Exact Sciences' approach



Highly sensitive and specific

3 study results with 90%+ sensitivity and specificity*



Low cost

Tens of dollars in reagents instead of hundreds



Quick turn around time

Hours instead of days



Universal platform

Leveraging Cologuard platform for liquid biopsy



Liquid biopsy a growth area for cancer diagnostics

Exact Sciences focusing on early detection & recurrence

Clinical applications

Screening

Diagnostic aid

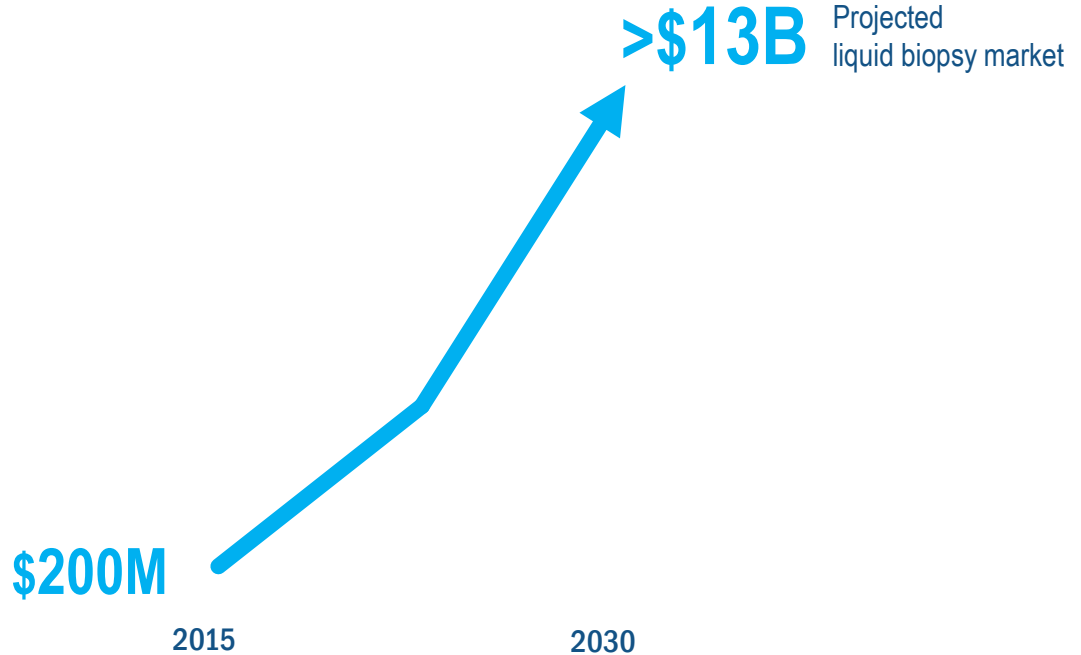
Minimum residual disease

Recurrence monitoring

Targeted therapy selection

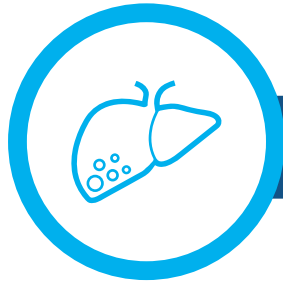
Response monitoring

Response profiling



An opportunity in diagnosing liver cancer

The Problem



More than 3 million Americans eligible for surveillance*

Current Surveillance

Ultrasound + AFP

Low sensitivity and compliance

Potential U.S. Opportunity

\$1.5B^{}**

Blood-based biomarker test

Early stage sensitivity/specificity for current liver surveillance tests

	Alpha-fetoprotein	Ultrasound	Exact Sciences
Sensitivity	60%	63%	>90%*
Specificity	91%	94%	>90%*

Fourth-quarter and full-year 2017 financials

	Q4 2017	Full-year 2017
Revenue	\$87.4 million	\$266.0 million
Completed tests	176,000	571,000
Gross margin	73%	70%
Operating expense	\$87.0 million	\$305.1 million
Cash utilization	\$37.8 million	\$139.8 million
Ending cash balance	\$424.7 million <i>with Q1 capital raise, ~\$1.1 billion*</i>	

