**Megan Jones: VP, Investor Relations**

Good morning everyone. For those of you who don't know me, I'm Megan Jones, Vice President of Investor Relations, and on behalf of the entire Exact Sciences team, it's my pleasure to welcome you all to our headquarters for the presentation portion of our 2023 Investor Day, welcome. We trust you all enjoyed the lab tours this morning. I hope you learned a lot from Ana and her team. Before we get started, here's a look at our safe harbor. We will be making forward-looking statements today. Discussions of non-GAAP figures and reconciliations to GAAP figures are available in the appendix to this presentation, which we 8Ked a few moments ago. Additional descriptions of the risk and uncertainties associated with Exact Sciences can be found in our SEC filings on our website. We also hope you all saw the top line BLUE-C results that we press released last night as well as a new partnership announcement with the Broad Institute and Bailey Scott and White health this morning. Here's a look at today's agenda. You're going to hear from many members of our leadership team, and we left plenty of time for Q&A afterwards, so we look forward to answering your questions then. We then have the privilege to hear from expert key opinion leaders across primary care, gastroenterology, oncology, before we hear from Christi Andringa, who is going to share her experience with cancer, and how it impacted her family. With that I'd like to now welcome Kevin Conroy, our Chairman and CEO to this age.

**Kevin Conroy: Chairman and CEO**

Thank you, Megan, and a big round of applause to the IR team that pulled this off. As I mentioned last night, on the four-person team, there are 2 people who have big events this week, a wedding and the birth of a first child, so to Casey and Erik, Congratulations and thanks for all of your hard work. And to all of you, welcome to Madison, Wisconsin. It's wonderful to have you here. This is our home, our headquarters. We're very proud of what we have built here in Madison. We're equally proud of what we've now done around the globe. Jorge Garces is going to talk about our different areas of scientific research in San Diego, in Cambridge, Massachusetts, in Baltimore, and Madison has been our birthplace in our home, and hopefully, one of the things that you took away from the tour today, and also the event last night is that Madison is a special place. We think of this as a competitive advantage. Half of our employees are based here in Madison, and what you find is a difference in culture. You find people who bring a culture of total ownership, of scientific inquiry and of sticking with really hard problems for a long period of time. The University of Wisconsin, which you had a chance to glimpse there in the distance from the rooftop last night, has been a top 10 scientific research institution for decades and decades. This year they'll do about a billion 6 in research, 500 million in medical and health care research and team members from Exact, countless team members with Ph.D.’s and Masters and Bachelor of Science, and business school, they form a significant core to who we are. And it has allowed us to grow. People tend to come to Exact Sciences and not leave. And we take that attitude, then, to all of our sites all over the world, and we're very, we're very proud to have you here, and to show that off a little bit.

Our mission at exact sciences fuels us. Our mission is simply to help eradicate cancer with tests that help prevent it, detect it earlier when it's more treatable and also to guide therapy. It's a broad mission. When, when we do research among our own employees, we poll them, we know that this mission is something that engages team members on a daily basis, because cancer is the number one killer of people under age 85. I think everybody in this room is under age 85. Your number one risk of mortality is cancer. And our mission is to help play a role in eradicating it.

When we first started at Exact there were 2 of us, and we wrote down 5 words on a piece of paper that said, If you know someday we sell hot dogs at a hot dog stand, how are we going to do this? And it was like, well, we're going to be innovative, that's going to be core to who we are. Hopefully, you saw some of that this morning. You saw some of that, with the result from the BLUE-C study last night. We'll get into that a little bit more. Quality. You saw that with Ana Hooker and her team. Always the highest level of quality. There's a reason we've never had to get on an earnings call and say we screwed up the quarter because we couldn't meet demand. And we've never had to cut a single corner to be able to deliver on that. Teamwork. I'd say that's one of the things about building a company in the Midwest. That is the essence of who we are. People enjoy working together as a team for years, and in some cases Marilyn Olson, who runs the Cologuard 2.0 program. Marilyn led the team at a prior company with me, with others at Exact developing Sir Vista an HPV test. This has been a consistency of teamwork over a long period of time. Integrity. Megan, Jeff Elliott, the entire team takes serious the numbers we put in front of you, the things that we say we are going to do. A good friend and investor once said to me, Kevin. The secret to being a good leader with respect to investors is just do what you say you're going to do. If you do that, you're in the top 10%. And hopefully we do what we say we're going to do, and we always try to do the right thing as if we're invincible. We just don't. We don't spend time thinking about it. What's the right thing to do? Just do that, even if it hurts us in the short term in the long term. You can never get hurt by doing the right thing. And accountability. I know we don't always get it right. We strive to deliver, and that accountability is something that is built into our leadership. We hope that this culture is a different culture. Since we participated in the Great Places to Work survey, we have been deemed a great place to work. It's a hard level to achieve. We poll our employees, and this year 91% of our employees responded to the survey. You can't treat your employees poorly and become a Great Places to Work, and that, too, is a competitive advantage. It starts with leadership, leadership expectations. We spend a lot of time with Jim Collins going deep into really understanding what separates good companies from great companies. And these are 4 attributes, that his research of thousands of companies, that this is the difference, and the thing that struck us in those conversations was, this, reflects, I believe, the leadership team that we have today and the 400 directors and above it, at Exact Sciences. It starts with humility which really is about the willingness to take input, to get critical feedback, and be humble enough to accept it and to modify the way that you lead. That's kind of the essence of it. A fierce will to succeed, which sometimes requires years and years and years of work. Next -generation Cologuard. We started working on that before we completed the clinical trial on the original version of Cologuard. This isn’t accidental, that performance. There were no shortcuts. It took an enormous amount of insight, trial and error, trial and error, trial and error. That was just fierce will. And I think you see that throughout the company it's something that I am deeply proud of. Best team. This is the hard one. Every stage of growth at Exact Sciences, you have seen an evolution in leadership. And that's because a hundred-person company requires a different type of leader in leaderships frequently than a 6,000 team member, and you'll get a chance to meet some of the spectacular leaders that have joined Exact over the years, some of them in the past 3 to 4 years that are making a difference. And it starts with, them building the best team and their team members having the best team. We are rigorous about this. It's core to who we are. Vision. Energizing people with the vision that gets people excited to wake up every morning and come into work and have an impact. That's who we are. This is how we measure people. It's, it's part of how we compensate people. It's how we promote people. And it's really how we improve as a company.

A few years ago, we said, “okay” we're becoming a grown up company. How do we create this engine that just keeps churning out innovation and growth? And it was clear to us that it starts with people. Cologuard wasn't an accident. It was the brainchild of Dr. David Alquist from the Mayo Clinic, and Dr. Graham Lidgard, our Chief Science Officer, Emeritus. They were the ones who did the hard work. It started with world-class people. Exact Sciences: Graham Lidgard had 80 FDA-approved tests, including the screening, blood screening platform that Gen-Probe developed with 300 people that is still used 80% market share globally today, unbelievably high-quality people. And so we said, “that's our secret sauce.” And the concept of a flywheel is, you know, the first turns are really hard. Maybe the first 1,000 turns are really hard. But eventually you achieve breakthrough momentum. And the next, if you have really great people who know diagnostics and we're a cancer Diagnostics company, that's what we do. The next thing that they do is develop great tests and not just any tests but tests that impact clinical decision making. We were talking about a test last night that another company has developed. It has a 70% positivity rate. We looked at that test. One of the team members said, No, that's not a test that impacts clinical decision making, because it's positive 70% of the time clinicians are never going to rely on a test that is positive that that percentage of the time we have to develop tests that doctors, nurses will rely on in making a decision, yes or no for the patient. And then you have to develop the rock solid evidence. You saw that with the BLUE-C study. We had to enroll 25,000 plus patients to have 20,000 people who completed all of the various things that we needed them to do in that study. Thank you, to those patients to the nurses, to the physicians who enrolled all of those patients to our clinical affairs team. Rock-solid evidence, Exact Sciences, has 6 New England Journal of Medicine publications. 5 with Oncotype Dx. That team developed a test that answers a question definitively for breast cancer patients. Cologuard answers a question definitively about whether to move to a colonoscopy or not. That rock-solid evidence frequently takes years, and in some cases over 100 million dollars per study to get. Is it worth doing it. Yes, it's worth doing it. Why? Because the next turn, it inevitably leads to that reimbursement. You see, a lot of tests struggle to get reimbursement access. You see a lot of tests that you can't convince physicians to use. Well, there's not enough evidence. A lot of the companies that we look at and products that we look at. Gosh, if they just ran the right clinical trial. Yeah, it would have been hard. It would have been expensive. You would have had greater access and greater ability to convince physicians to use it. That is really important. But the next step, if you have a test that is that widely used, you have the ability then, and a need to. What does it lead to? Next? Making that test really easy to order electronically. Automatically. Boom. Hit the easy button. Electronic resulting so that the customer experience is ridiculously good. What's the next turn? And you're seeing that now. You're starting to see a profit engine. What does that profit engine allow you to do? Go back and invest in great people. So this is our flywheel, and you'll you'll hear us talk about it today. Every part of our presentation ties back to this. And it makes life very simple for us as we think through things. Are we going to run a clinical trial? Yes. This can be a great clinical trial. Don't bring it. Don't bring up the idea, if you're going to run half a clinical trial. You saw that with DeeP-C or BLUE-C we'll get into that also. Brian is going to talk about the the Broad Institute in our partnership with them, and then Jake Orville is going to talk about Baylor Scott & White, largest health system in Texas in our partnership with them exciting new news. Now for the BLUE-C readout, this is top-level data. We're thrilled. You know, we've been working on developing the test, designing the clinical trial for over a decade. And when the results came in I got a call from Jorge Garces, our Chief Science Officer. I was at dinner. I had had a glass of wine. I knew why he was calling. And he kept a pretty straight face, and when he told me the results I was outside the restaurant, and nobody knew why I was so happy. But I was thrilled, and I thought there was

probably less than a 1% chance that we would see 94% cancer detection and a 91% specificity. Let's just start there and put all the other data side which we hit every primary endpoint, every secondary endpoint. That changes everything to be able to market a test that is over 90% specific and over 90% sensitive. We saw improvement across all of our sensitivity measures. And I honestly thought we would get to 89% specificity getting the 91% change is everything, because 30% fewer people go to colonoscopy unnecessarily. That means they stay our customers. And 3 years later those customers become customers again, and 3 years after that again and again and again. And you're seeing that fuel our results today, with 20% of all the people getting tested are repeat customers. You don't want to lose any of them unnecessarily. You want to keep them in a non-invasive screening modality. So 91% specificity, 93% in patients who had nothing removed from their colon. No tissue, no polyps, no small non-adenoma polyps what we would call a clean colon, and people that claim colon. The specificity is even higher. Cancer sensitivity, 94%. When the publication comes out, or as we presented scientific conferences, we'll do a deeper dive here into stage distribution. Bottom line, the test improved performance. One of the things I'm really happy about high-grade dysplasia. It it takes one to 3 years to go from the most advanced pre-cancer, high-grade dysplasia to stage one cancer. The ability to detect 3 out of 4 of those is is impactful. So we believe, as we go to the GI societies go to GI Customers that we are going to see greater receptivity, especially now that wait times for colonoscopy have permanently grown longer. These data are a big deal. Pre-cancer sensitivity, improvement. I was worried that this might actually drop at some point, because I think what we're seeing. And where I think you're seeing this across multiple studies in our field is that pre-cancerous polyp sizes seem to be getting smaller out there in the general population, which is probably the result of 25 years of screening people for colon cancer. That is, so so you remove the polyps. They grow back in the end up being smaller. And so we ran this study a decade after DeeP-C, I think the pops were bigger still. Our pre-cancer detection rate was high. We're excited about this data. It fuels us now, though, to, and I want to make sure we're really grounded, it being the company that takes care of patients across the whole journey. Think about, understand, everybody in this room should know their baseline risk for cancer. Go get a test today. Our test the Riskguard test. Get the Invitae, I don't care what tests. Know your baseline risk of cancer. I didn't get tested until 3 years ago. It gave me great comfort to know that my parents gave me genes without a lot of inheritable risk of cancer. That's good to know. My wife got tested, and she and she there were 7 daughters in her family, and 3 of them had a gene that conferred a really high risk for ovarian cancer. She had elective surgery post. Having children. She eliminated the risk of ovarian cancer which her mother died from, or she allows me to tell, she wants me to tell this story. There is a reason that we have to know. Treatment is different, if you know. And so this is the starting point screening test to move cancer detection earlier, where, as Burt Vogelstein says, there is no therapy as effective as earlier detection. Not necessarily early detection, but earlier detection than if you find a cancer symptomatically. Our multi-cancer test, of course, colon cancer blood test. Individual tests for you don't hear a lot about our esophageal cancer test our liver cancer test. We have a women's health cancer test we haven't talked about. I can't wait till Megan allows me to talk about this test. It's going to be practice changing. And it's that same technology base. And you're going to hear Jorge talk about it. A 14 year partnership, June of 2009, we enter into a partnership with Mayo Clinic. We have aggregated know-how IP around biomarkers that has just been a huge slog to identify these markers. Proof point is Cologuard 2.0 or next generation Cologuard. We can apply this across the 16 deadliest cancers, and we can't wait to bring more of those tests. Oncotype Dx. It has been a home run of a combination of bringing that oncology team into Exact Sciences and part of our family because it's a launching pad. Not only is an

amazing test with incredible evidence. You're going to hear from Dr. Rick Boehner today. Also, our molecular residual disease test, our therapy selection tests the ability to change the way that people diagnosed with cancer are treated. You're going to hear some personal stories about how MRD testing is going to change the way that people go on to therapy and potentially come off of therapy. It is so exciting what the future holds our OncoExtra test which we just launched. And these tests impact people's lives. When I first started at Exact Sciences, I grew up in Flit, Michigan, and 4 of my friends, well 3 friends and a cousin, were diagnosed with colon cancer in their forties. Now this was before the screening age was dropped. And only one of those people close to me is still alive today. They were all diagnosed stage 3. They were all diagnosed late stage. About 6 years ago I became friends with Rob Andringa, and it's really hard to describe how fucking awesome of a guy Rob was. He, excused my language, just really a great dad, a great friend, a great husband. You'll meet his wife, Christi. He was a national champion at hockey at University of Wisconsin. He grew up in Madison, his father, parents, incredible people. And I just got to know him after he had been diagnosed. You'll well, let's just watch his story.

VIDEO

You're going to hear from Christi later today. And what you see here on the screen is Jerry Kelly, who has won 14 times on the PGA Tour and the champions toward 2 major championships. He and Rob grew up together playing hockey and Jerry, who I didn't really know very well, 7 or 8 years ago, I was on a plane. I saw Jerry said Hello. And he asked, he said, You know where you headed to, and I said, I'm headed to Michigan because my cousin passed away from colon cancer, and Jerry said, “Hey, Kevin, send me that cologuard logo.” And so I did, and I didn't really know why, but he put it on his shirt, and he wore it on a shirt for the for the rest of the year. And so at the end of the year I said, “Hey, would you just get rid of Cleveland golf and put Cologuard on your hat”, and Jerry has worn that Cologuard on his hat. At the time he didn't know that Rob, his lifelong friend, would be diagnosed. And so, tying this back to the mission. Jerry, Christi, these are people who have, you know, had their lives dramatically changed because of this disease cancer. And our mission, is to help eradicate it. We know we can make a huge difference. So it fuels everything we do. And it starts with our people. The mission fuels them. If you have the best people you can build a great company. Sarah Condella, our SVP of HR. Joined us when we were under 100 people at age 31, and she is most spectacular. She was 31. She's the most spectacular HR leader in our field. Sarah.

**Sarah Condella: EVP, Human Resources**

Thank you. I'm Sarah and I leave the teams that are focused on our people, and I'm grateful to be here today to talk with you about our approach to attracting and retaining the best. Kevin's right, when I joined Exact Sciences it was a fifty-person company, with a contagious passion to eradicate colon cancer. Now fast forward, we're 6,300 people addressing a much, many more challenges across the cancer continuum. And while a lot has changed. One thing that has been a constant is that purpose-driven mindset that connects all of us. Now Kevin shared with you our flywheel and our people are at the top for a reason. Our world-class talent is the single source of fuel that will continue to unlimitedly power that flywheel for more success, and our growth trajectory. Now let's take a look at what happens when you combine great people dedicated to a great mission.

VIDEO

I've seen that video well over a dozen times, and I get goosebumps every time. As you can see, we're a global diverse team with an innovative spirit and an ownership mindset. Not only are we all aligned by our priorities to help achieve our mission, we're aligned with your interest, too. Every single one of our team members is a shareholder in the company, and that's one of the things that helps us attract, develop, and retain the best. Now, our talent strategy consists of 3 pillars attracting the right people for the right role at the right time, investing in and developing our people so they can continue to deliver world-class results and retaining people with deep connections to our mission, each other and the communities that we serve. Let's talk about attracting the right people. You're going to hear about the positive momentum across our business throughout the rest of the day, and potential candidates are noticing that, too. In the first quarter of this year we had 23,000 job applicants. That is more than double any other whole year combined that we've had. It's a record. Our recruiting team is pretty busy. The momentum continues into the second quarter. Our message about growth, profitability, and the portfolio is resonating, and it helps us tap into diverse pools of talent. Now people want to work for a company doing good the right way, and we are proud of continue sending our message about cancer fighting and to create a cancer-free world to help attract and retain people in the company. Our dedication to environmental, social and governance principles has led to an MSCI upgrade the last 3 years, which we're very proud of. But most importantly, this is something that has always been embedded in our culture. It's part of who we are. We're very proud to be now in the top decile of companies in our space with that rating. Now, how do we develop and grow our talent? Well, there's a lot of ways. But we invest in training, mentorship, and well-being as well. We have an extensive set of learning and development programs so that people can develop skill sets and continue to grow with the company. In fact, we have a belief that everyone at Exact Sciences has an opportunity to learn and grow, whether it's on the job training, leadership, development training, respectful workplace training. We have something for everybody. And we also launched a mentorship program last year to help increase collaboration and connections across the company and provide ways to coach and develop talent, maybe outside of your direct team. Finally, we continue to invest in great benefits for our employees because we care about them, their families, and their overall well-being. We receive feedback about what's working, and we continue to monitor the value that those benefits provide our employees to make this a great place to work. And all of that leads to a very engaged team. As Kevin mentioned, we're so proud that for the fifth year in a row we're a Great Place to Work. Most importantly, that's bestowed upon us from our team, because it's based on employee feedback. We are consistently seeking that feedback so we can monitor and improve what is going to motivate our team members and help them deliver the best results. Cancer fighting starts with incredible people. And it's our people that develop the science. There's no one better to talk with you about the science than my friend and our Chief Science Officer for Jorge Garces.

**Jorge Garces: Chief Science Officer**

Can you hear me? Okay. All right. Wonderful. Well, thank you, Sarah. And Hello, everyone thank you for being here today. My name is Jorge Garces, and I serve as Exact Sciences' Chief Science Officer. What an exciting time to be part of Exact Sciences! But first things first, why am I not here with you today, in person. Well, it's a little secret of ours. You keep guys like us and R&D locked up in a room, and you

don't let us out until the work gets done. So that's how we stay so productive. But in all serious, I'd like you to know that I tested positive for Covid yesterday, so I'm feeling well, but I do have a minor cough, so we're just following protocol. Should I cough during my presentation, I apologize to you in advance. Now I've dedicated the last 25 years of my career to clinical diagnostics, and I've been fortunate to work with some exceptional teams who, for example, pioneered the first commercial use of DNA sequencing for the diagnosis of neurological disorders and introduce the first clinical test for the mutational analysis of EGFR and KRAS in non-small cell lung cancer. I first met Kevin in 2005 at another company here in Madison, Wisconsin, where we developed an FDA approved test for the combined HPV detection and genotyping which contributed to the changing landscape of cervical cancer screening at the time. I jumped at the opportunity of joining Kevin and the team at Exact Sciences about 3 years ago, because the focus on research and development is not only reflected in our income statement. But most importantly, in our mission to eradicate cancer, the shared mission is an inspiration to all of us as we advance our product pipeline. And it's also a reality as it exemplified, but by the clinical impact of Cologuard and Oncotype Dx. Can I get the next slide, please. Thank you. Jake, Brian and I will be speaking to you about our approach to building tests that impact decision making. Like many of you, the 3 of us, have a very personal connection to cancer. Next slide. As Sarah mentioned, our ability to innovate starts with our people. And we have an incredibly talented team that collaborates with some of the greatest minds in cancer care research today. We have the research and development footprint necessary to make our mission a reality with expertise across the country and in Europe. We are very, very fortunate to have academic partners, such as John Hopkins, the Mayo Clinic, and now the Broad Institute to help us in our mission to again eradicate cancer. Next slide. There are 4 key points that I really want to convey with you today. Number 1, is our thinking around building the best products is centered around a holistic approach. What that means is that every component of the process is important from sample in to result out. This includes sample collection, DNA extraction, optimize analytical methods, automation, data handling and interpretation, and then all the post analytics that follow. Number 2, we are focused on innovation, efficiency and scalability. As you saw in your lab tour this morning. Number 3, Exact Sciences is leading the way in bioinformatics as we focus on multi-omics to best detect cancer and guide its management. And finally, we validate the accuracy of our tests with rigorous clinical evidence generation, and we use industry leading clinical studies that aim to reshape medical management strategies. As Kevin said, we will not take shortcuts. Next slide. Our research efforts currently span genomics, epigenomics, transcriptomics and proteomics. And I'll speak to each of these in this presentation. However, the team is also exploring other important areas in our research, including the microbiome metabolomics, lipidomics, tumor micro-environment and the host immune response. We are entering a new and exciting era of cancer detection by employing multiomics and big data to further improve our ability to detect cancer broadly and early. Multi-omics provides added dimensionality to the way we study and understand cancer, each component providing a different view of the disease. Next slide. Focusing first on epigenomics or DNA methylation. As Kevin said, we've been working with Mayo for over a decade on genome wide analysis of methylation markers at the source, tumor tissue. So far we have mapped, thousands of tissue specific DNA methylation sites across 16 different cancer types. I want to highlight something really important. This discovery process has taken years of work and many thousands of well-characterized clinical samples. The findings of this work have led to the improvements we've made in our next generation, Cologuard. They're also inputs into our multi-cancer early detection test, and they will be very difficult for others to replicate. Next slide. So how do we do this? If you look in the left and middle of your screen, you're seeing what we call heat

maps. Areas of methylation in our genome that light up like wildfires during cancer. Using this approach, we find the markers with the greatest cancer discrimination in each tissue type, and once we find those promising markers, we validate them in plasma before we refine our final marker selection. We do so by selecting those markers with the lowest noise and healthy plasma. So the dark spots you see on the heed map on the left, and the highest signal in plasma from cancer patients across all stages of the disease. We eliminate markers based on confounders like age, sex, smoking status, and those with cross reactivity across related comorbidity, such as COPD in lung, irritable bowel disease in colon or cirrhosis in liver, for example, which can lead to false signals. We then go through a rigorous iterative process of training, as you see, on the right training, validation, and testing to fine tune our best model in terms of making cancer predictions. Taking shortcuts and not starting with tissue is dangerous. You can screen plasma directly to void of any tissue information, but this will lead to non-specific noise from other factors, such as inflammation, autoimmune disorder, stress, and many other conditions that are unrelated to cancer. Next slide, please. Like methylation, we follow a very similar genome-wide search for DNA mutations, as you see in the integrative genomics viewer on your left and other structural variations, as you see in the middle and right of the slide, as features in our multiomics approach to cancer detection. Now our teams in San Diego and Cambridge continue to leverage our relationships with John Hopkins and our acquisition of a Ashion to identify mutation hotspots across a multitude of tumors from a diverse and well characterized set of tissue samples. So there's a common theme here. I want you to remember: number of features and multiomics, methylation, proteins, mutations. But those have to go hand in hand with a diverse, well-characterized set of tissue samples. Next slide. We've touched on epigenomics, we touch on mutations and structural DNA variations, but our proteomics discovery work also is highly important. We look there again at tissue and plasma. We're developing proprietary sample preparation methods that allow for the enrichment of low copy number proteins and phosphorylated proteins in plasma. These advanced, there's been advances in the last 3 to 5 years and mass spec instrumentation that allow for better depth of coverage. What this translates to is more cancer biomarkers. So we're studying the concentration of roughly 1,500 proteins in plasma of normal and cancer patients. And we're collecting post-translational modification data like phosphorylation as it relates to cancer. Next slide. Now that we've talked to about the omics part of our in the efforts. I'm going to talk to you about our technological capabilities and our methods. You know our sequence and capabilities are often underestimated. But I need to share with you that approximately 150 of our scientists are working on some NGS related project. We've generated well over 220,000 terabases of sequence data so far. Next slide. We also have access to highly sophisticated library preparation and target amplification methods for NGS analysis. With SaferSeqS, for example, we double the efficiency of library preparation, allowing us to recover more ctDNA molecules. More circulating tumor DNA molecules means there's a greater probability of detecting cancer. This method allows for highly sensitive detection of the short DNA variance with an error rate of less than 5 in 10 million. RealSeqS allows for the detection of aneuploidy which you see on the right side of the of your screen. Aneuploidy is another feature of cancer cells. By targeting repetitive elements throughout the genome we can detect large copy number variations with higher sensitivity at a lower sequencing cost as compared to other methods, such as low-pass, whole genome sequencing, for example. Next slide. We also have a proprietary technology known as TELQAS. TELQAS is a dual target and signal amplification technology. So we amplify the DNA and we amplify the signal both in a single reaction. This leads to very high sensitivity and specificity. The technology can be easily multiplex, it's easy to use. But there's one key advantage over NGA, and that's an increase in sensitivity. The reason for this is that we minimize the

loss of sample during processing. You lose, you know, anywhere from 50 to 60 percent of your starting DNA material during the pre-processing for next-gen sequencing. But with TELQAS we minimize that loss, and so we can then get much higher sensitivity and specificity, as I mentioned, and we can do this with a much more favorable cost of goods profile. Next slide. Exact Sciences, I hope you can see, is technology agnostic. We employ the most innovative, efficient, and scalable tools for both discovery and product development. This enables us to bring the best performing test to the millions of people that need it globally. Next slide. One key component, often overlooked by others, is the integrity of the starting material. How we collect and ship samples is critical to assay performance. And this is why we're focused on proprietary blood and stool collection methods and devices. We are equally concerned with how we isolate and subsequently modify our starting material, whether it be DNA, RNA, or proteins. These pre-analytical steps are crucial to downstream laboratory processes. Our LBgard tubes, as you see here, for example, maximize plasma volume and cfDNA integrity over time. As one of our scientists says, we want no molecule left behind next slide. So the term machine learning was first coined in 1952. But there has been a recent resurgence, well, in the last 2 decades or so of machine learning, primarily driven by 3 factors. Number 1 is big data. Data is much more pervasive, much more pervasive than it has ever been. With data sets that are extremely large and complex. But these massive volumes and data can be used to address biological problems with much higher dimensionality. When I say dimensionality, I mean features points of view to look at the disease. Protein profiles, for example, tell us a lot about the disease, that methylation may not tell us. The second resurgence is driven by hardware. Now, cancer prediction models with massively parallel algorithm processing are hungry for data, and they require tremendous computing and processing capacity. We now have the hardware capable of running and training these very large-scale machine learning techniques. And number 3, software. Open source toolboxes and platforms allow us to train and build the code necessary to build the neural networks much easier. So how is it Exact Science is using AI and machine learning? Excuse me. AI, or artificial intelligence is any technique that enables computers to mimic human behavior. And we are using it, for example, to guide our automation platforms. We develop artificial intelligence to monitor and transfer liquids and other heterogeneous mixtures in the lab without any error. Machine learning is the ability of a program to learn without explicitly being programmed to do so. So we employ machine learning in order to maximize what's called our loss function. The size of the error between our predictions for cancer detection versus the truth. And we employ tools such as neural networks and super vector machines, to learn through an iterative process of adjusting variables or features and their weight to improve the accuracy of our test results. Using deep learning, we extract patterns and associations from the data. One important observation we are making is that data with many data points or many observations, often leads to greater statistical power. That means if our trials or testing or algorithm development includes more samples, then we have more statistical power. But, data with higher complexity, or many, many features often lead to overfitting. So we have to be very careful with that. Some researchers are enamored with building complex models and using very large feature sets tens to hundreds of thousands of methylation sites, for example. But there's a caution here, and that the number of features or dimensions grows as the number of features grows. The number of data points required to generalize accurately grows exponentially. That's why you see a drop from cohort studies to prospective studies in terms of performance, because the feature sets far outnumber the number of samples that you tested. One easy way to look at this is, if you're looking at a child, and his cookie preferences right? If you have 4 flavor cookies, you only need him to try 4 cookies in order to assess his his preference for those cookies. But now, if I add 4 colors to the cookies, now, I need 4 times 4 or 16

cookies in order to assess his preferences. If I then add shape as another feature to the cookies, triangle, square, etc. Now I need 4 times 4 times 4 cookies, 64 in order to assess those preferences. So again, as you add features, you need more and more data points. We are also seeing across many of our market classes that there's a diminishing return at some point where sensitivity plateaus at a small number of optimal markers. So the quality of samples used for training and testing are just as important as their feature selection. Next slide. So the knowledge and know how that we're gathering is reflected in our fast growing IP portfolio. We will continue to use these capabilities to build products that change lives. I now invite Jake to come up and speak to how our current and future test will impact the decisions our patients and their providers make about their health care. Thank you very much for your attention.

**Jake Orville: General Manager, Screening**

Thank you, Jorge. First, I speak on behalf of the whole room, Jorge. We all are appreciative of you doing that presentation in a different room, and I know we'll see you here back in a few minutes. But thanks for walking us through such a complex presentation, to understand the science behind all what we do, and we hope you continue to feel better. So we're still on that second part of that Exact Sciences flywheel: offer tests that impact decisions. For those I hadn't met last night or this morning on the tour, I'm Jake Orville. I have the opportunity to lead our screening business. I want to tell you why I'm here first, I'm here for the mission. What Kevin opened up with, it's just so inspiring the impact that we can have on this deadly disease. I'm here for that science and technology that Jorge just walked you through. It just gives me such a vote of confidence in our ability to be a player for years to come. I'm here for the people, what Sarah walked you through. I love working with my colleagues, and especially this leadership team. I'm also here because of the Cologuard experience. 4 and a half years ago, when I was making a decision to join this awesome leadership team, I thought I should probably go through Cologuard before I meet the team that built Cologuard. And so at 46, this is years before the guidelines recommended a lower age, at 46 I had a conversation with my doctor, and we chose to go through Cologuard. I was so impressed, first with how much she knew about Cologuard. Second, how easy it was for her to order the test right in her EMR. And then the second the test was ordered, all the information I got from Exact Sciences. It just built this amazing vote of confidence that I was actually doing the right thing. The kit arrived, I was impressed with the kit itself. The process, relatively easy. I even called customer support at about 10 o'clock at night, one night from Logan Airport. Just to poke at them a little bit. I really wanted to understand this great thing everyone was telling me about Cologuard. And they answered all of my questions. What I didn't expect in the experience that I had at 46, was my positive result and pre-cancer. I finished my colonoscopy at the Cleveland Clinic, the head of GI at the clinic at the time, who I knew well, looked at me and said, at 46, had you gotten a colonoscopy at 50? Had I gotten a colonoscopy at 50, you'd be screwed. So I'm here for the mission. I'm here for the innovation, the science and technology. I'm here for my colleagues and the people. I'm here because it's personal. Now, Kevin started with this slide, walking you through our cancer care continuum. And as he said, when he started, one of the things that makes Exact Sciences so unique, is that by the end of this year we'll have a high impact, high quality test for patients, providers and health systems at every step across this care continuum. Now I'm going to walk you through the screening and early detection side, and then my colleague and friend Brian is going to walk you through the precision oncology portfolio. Why start with screening? You heard Kevin mention the preeminent researcher in all of cancer, Dr. Bert Vogelstein from Hopkins. Bert's quote, as stated this morning, is that there's been so many

advancements in oncology, especially with therapies, targeted therapy, immunotherapies the advancements have been profound. But today, as we sit here, there's still no greater impact than early detection. So let's start with colon cancer. You've heard Kevin say for years now that colon cancer remains the most preventable yet least prevented cancer. Unfortunately, when caught at a later stage, the stories you've heard are unfortunate. Only one in 10 survive. And with 60 million people here in the United States alone that remain unscreened for colon cancer, we certainly have our work cut out for us. That includes 20 million new younger patients that are looking for other options to get screened. This is exactly why we introduced Cologuard. And it's making a difference. With greater than 12 million Cologuard tests performed today, 3 million just last year. About half of the patients that have performed Cologuard had never been screened before. At an average age of low sixtys, that means for half our patients, the health care system had been at them for 10 years, and we got them screened with Cologuard. And it's making a difference. Our data and the analysis we've done, and we've modeled over those 12 million Cologuard tests performed, we estimate that we've been able to detect about 385,000 patients with pre-cancer like me. We've been able to detect another 60,000 patients with early-stage cancer. For half a million people, we've been able to flip the script, going from 1 in 10 surviving, to 9 in 10 surviving. That gives us all the confidence in the world. Now last night and mentioned today, we've improved the performance of Cologuard, which gives us more confidence that the impact we can make will only be greater. Now, while the performance we announced has gotten better, I think it's important to also highlight the test itself will continue to get better. See what we don't talk about are the 80 supplemental submissions that we've given the FDA over the last 10 years. Just in the last year we received 2 key FDA approvals. The first, was a modified buffer in Cologuard to extend the stability of Cologuard by 30%, giving us more time and the patient more time. For those that were on the tour this morning, you saw we've already reduced rejections in our lab by time by 100,000 patients just in the first 6 months from that FDA approval. Recently we received an FDA approval for what we call a quick start guide just a single simple piece of paper that goes in Cologuard. We were able to prove to the FDA exactly how simple it was to perform color guard at home, making Cologuard yet even easier. What I want to make sure we confirm today is as excited as we are with this top line data, and we're excited. We are equally committed to improving the product itself. The box, the packaging, QR codes, how it's picked up, how it's shipped, how we communicate. That will never stop. Just like we have in the past. Now, it's not just about the test. The performance that we have with current Cologuard and the performance that we've announced. For us, that's table stakes. It's also about all the investments we've made. That amazing infrastructure that you're able to see this morning, and the process that we went through. See in 2014 when we announced those initial DeeP-C results, that's just where it started. After our top line results, we had to get FDA approval and CMS coverage, we had to get into us USPSTF guidelines, and then we had to get quality metrics. Then we had to negotiate with these private payers, stand up an infrastructure, connect to hundreds of health systems EMRs, we had to create not just an experience, but the best experience. And throughout that time we created the single best brand in all of cancer screening Cologuard. When I think about this, our team wrote the playbook on how to get a new test to become a standard of care. Let me just frame this for you in 2015, so that’s one year into launch. We performed 100,000 Cologuard tests. I think you've seen, and you're impressed with the lab this morning. We've performed 100,000 Cologuard tests in the last 11 days. It's not just about the test. It's about the process and the investments that we've made. Now, 9 months ago, we looked at all of this, and we gave for the first-time kind of mid-range long-range guidance on forecasts of Cologuard. We were confident that we were able to get to 30 million Cologuard tests performed by 2027. 9 months

later, there's clearly been a fundamental shift with 20 million new, younger people entering the system to get screened with the backlogs already hurting health systems and our partnerships with health systems getting deeper and deeper, the fundamentals of getting screened for colon cancer have totally shifted. And we're seeing output. Younger patients 45 to 49, we had about 9% share of screening in 18 months. It took us 8 years to do that initially with Cologuard. Our re-screens, we're now not just seeing one re-screen, now we're seeing a core of patients that are re-screening twice. The compliance of these patients are yet even greater, giving us the confidence that Cologuard is sticky for years to come. Our fifty-plus population has grown now greater recently than ever before. This gives us the confidence today, to raise that 2027 forecast from 30 million Cologuard tests performed to at least 35 million Cologuard tests performed. We could not be more pleased with this momentum and the impact that we know we're having in colon cancer. Remember, it's not just about the test. It's also about the experience. Everett going to walk you through all the improvements that we're making to take the best test, and also put it next to the best experience. The reason I bring up an experience today is because our experience now is with hundreds of health systems, hundreds of thousands of providers, and millions of patients every year, and that experience lets us to really understand the patients and our customers. And what we've realized is that there is a cohort of patients that are reluctant to perform the guideline recommended standard for colon cancer screening. We know who those patients are. We know where providers struggle. We know what health systems and we know what payers are trying to get that patient population. And that's why we're introducing a blood test. Now to be clear. Our data and others clearly now confirm that that biological barrier between the colon and the bloodstream, it's going to be incredibly challenging to detect pre-cancer in blood. Remember, the whole benefit of screening is to detect pre-cancer's before it becomes cancer. The colon is meant to keep things in the colon. And so, while this will be a second line option. We are excited to add this to our portfolio. In fact, it drops right into our experience. It drops right into our commercial team's bag, and we believe it enhances our ability to be a partner of choice. Now that our next-gen Cologuard product is entering the FDA submission process, those resources are now shifting to our blood program. We're refining that assay, and we have all those samples from BLUE-C, banked and ready to test, which we will do next year. Now, what excites us about blood, is to test for cancers that are not screened for today. It still amazes me that 70% of the 2 million newly diagnosed cancer patients this year. 70% of them do not have a guideline recommended screening option. That means for 1.4 million newly diagnosed patients, they were likely diagnosed with symptoms. Probably meaning, they are at later stages where survival rates are lower. With 135 million people in the United States alone, between the age of 45 and 85, we believe a single blood test for multiple cancers will have maybe the most profound impact on human health, more so than any other test, any diagnostic, any procedure, or any therapy. Remember what Bert Vogelstein said. There's still no therapy as effective as early detection. Now, just like Cologuard, we have a proven track record. Our team performed the first ever prospective multi-cancer early detection study called Detect-A. 10,000 women, asymptomatic, we're going in for their routine wellness exams at Geisinger, a leading health system in Pennsylvania. The addition of a Beta version of our test, at the time called CancerSEEK, was able to demonstrate in that cohort of 10,000 women, that we could double the number of cancers detected by screening. Importantly, two-thirds of those patients that we detected through cancer, seek and screening were caught in an earlier stage. 4 years later, every woman that was diagnosed with stage 1 or stage 2 is alive today. That is our north star for our multi-cancer program. And just like Cologuard, what will set us apart in our multi-cancer program is the performance of the test. At ESMO last year we demonstrated that the addition of a fourth marker class, mutations, on top of

methylation and proteins, and aneuploid, all that great work that Jorge just walked you through, that fourth addition of that combination of classes, we were able to boost early-stage sensitivity by 10 points. Where we can have the greatest impact is at an earlier stage. This morning, we announced a partnership with Baylor Scott and White, the largest non-profit health care system in all of Texas. And just like Cologuard, we're going to be incredibly thoughtful about how we introduce a new test in a whole new way to screen. This partnership will allow us to set up seamless pathways, work on the experience of introducing this new test, especially in primary care. This new partnership will help us generate the real world evidence we need, not just to get into guidelines, but also secure long term reimbursement. We couldn't be more thrilled to add this test right into our commercial bag. Dr. Ronan Kelly is here with us today. He'll be on our panel of experts. He couldn't be more excited to introduce a multi-cancer test into a large, complex health system. Our multi-cancer program is built on this amazing foundation. You heard Kevin say, 14 years of a deep partnership with the Mayo clinic. You heard Jorge go through that deep sequencing of tissue and methylation. It's also built on over a decade of research at Johns Hopkins which started as an idea and then bore out this innovative startup Thrive that's known for that Detect-A study. Our multi-cancer program is the culmination of these 2 programs over 2 decades of research coming together to produce one test. And today I'm unveiling our brand, cancerguard. Now, our commercial team. They know how to build a brand. Cancerguard is synonymous now with colon cancer screening cancer guard, we believe will become synonymous with multi-cancer screening. I was able to highlight just a few of the things we're working on in our screening portfolio, and I could go on much longer. We could talk about our hereditary cancer test that's been provided in our oncology business that's now moving to primary care. We can talk about these single organ cancer tests back from that deep partnership with Mayo and liver cancer, esophageal cancer. Kevin mentioned women's health and others. What I want to make sure we highlight is that our expanding portfolio in screening, this gives us the confidence that we will remain the partners of choice for patients, providers, health systems and payers, for years to come. With that I'd like to welcome my colleague and friend Brian to cover our oncology portfolio. Thank you.

**Brian Baranick: General Manager, Precision Oncology**

Hello, everyone! My name is Brian. It's an honor and a privilege to represent the precision oncology team. Once cancer happens, it truly changes the way that you live the rest of your life. And I know this from experience. Cancer happened to me on my fortieth birthday quite literally to the day, my fortieth birthday. I'm a Ph.D. trained molecular biologist. I've spent 15 years in and around diagnostics. And while the diagnosis was tough. If I'm being honest, the hardest part was coming up with the winning treatment plan. What do you do next? How do you make the right decision? How do you work with your care team to manage the disease. That's what we do in precision oncology. We develop diagnostic tests that help physicians and patients make more informed choices. That's what we do each and every day it's a mission I can get behind. And it's why I'm here today. Many of you are familiar with Oncotype. I'm sure it's a name that's synonymous. The brand is strong. The journey for Oncotype began over 20 years ago. Genomic Health was founded in the year 2000 and in 2003 foundational data was shared and sent at the San Antonio Breast Cancer Conference, and then later the following year, in 2004, the first of 5 New England Journal of Medicine publications was submitted. We've impacted women across the world with Oncotype. One of those women happened to be Katie Couric. Please roll the video.

VIDEO

It's a powerful story. I like the small and mighty part of that team. It's one of many stories we could share. Katie just shared her story. We could share hundreds and hundreds of stories similar to Katie. If you think about it, we've spared over 1 million women. These are mothers, sisters, aunts from the horrors of chemotherapy. Since we launched Oncotype. It's driven us to over 80% market share. A lot of the foundation that made Oncotype successful was really rooted in that robust clinical evidence. The evidence that drives true change in practice. We've been fortunate to work with leading collaborative groups around the world groups like ECOG, SWOG, NSABP. These are the groups that know how to design, develop, and implement and execute practice-changing clinical studies. These are the studies that are the underpinnings of Oncotype that allowed us to secure broad endorsement from most clinical guidelines. Jorge will talk more about our rock-solid evidence later today. International, we have robust double-digit revenue growth in international markets for many years to come, just based on Oncotype. Not even talking about the rest of the portfolio that Jake talked about, or that I'll talk about in a moment, just talking about Oncotype, double-digit, sustainable revenue growth. We're currently in over 120 geographies. We have 110 team members that are dedicated to bringing archetype to women across the globe. When I think about our international markets, I tend to think about 3 archetypes of geographies. The first, are geography is where we're really focused on making oncotype standard of care, the standard of care. There's another cluster of geographies where molecular testing and Oncotype are still in growth mode, growth phase. So our job is to continue to educate on the need for molecular testing and the benefits of the Oncotype brand. And then, unfortunately, there's a third bucket of geographies where molecular testing today is quite low and use of Oncotype is potentially even lower. We're looking forward to turning around some of these geographies, beginning with Japan sometime this year. This is one of my favorite slides in the deck. We truly have built robust infrastructure within precision oncology. I'm not going to spend time walking through all the different bullets on this page, but I will highlight quickly one or 2. We have the ability to access tissue over 150,000 samples a year globally, and get those that tissue from the lab and the care provider into our labs, and then safely back into the hands of the care provider. That is a capability that will serve us well when we think about some of the pipeline products or some of the newly launched products. And I think that's often overlooked. There's other companies that can talk about phlebotomy like Lab Corp and Quest. We understand how to move tissue around the world. Another that I'll talk about is the is the robust compliance and adherence engine. Put yourself in the mind of a patient. A patient who had cancer, a patient whose surgery was successful. A patient who has been on a recurrence regimen for 2 years. Let's imagine this patient had 10, 12 recurrence tests, all of which consecutively negative. That patient still needs to be tested in some cases for 5 to 10 years. If you're talking about HR-positive breast cancer, what recurrences occur late, unfortunately. The tools that the screening business has developed on behalf of Cologuard patients for adherence and re-screens. These tools that have been developed are easily deployable for situations like MRD and disease recurrence. These are just 2 examples of the infrastructure. This infrastructure will make us successful. We will not only be able to compete across our product portfolio, but I believe we'll be able to win. Let me come back to my journey quickly back to my fortieth birthday. I spent time reading dozens and dozens of publications, and I had multiple in-depth conversations with my care team. Our best guess, after all, that work was that I had somewhere between a 15 to 20% chance of having a recurrence. What do you do with that number? How do you manage that percentage? 15 to 20%? What I needed back then was an MRD test. What I really needed was Oncodetect. I'm excited and honored to introduce you to the Oncodetect brand. This is our

platform for MRD, it is a hybrid capture based technology. It leverages proprietary and sophisticated algorithms that we've developed down with our team in San Diego to interrogate a minimum of 50 to 100 mutations meticulously in blood. It is operationally reliable, it is scalable, and it leveraged some of the benefits that Jorge talked about with our superior blood collection tube. I'm really excited about where we're going with Oncodetect. And I wish I had access to this particular technology when I was going through my journey. Many of you may have seen our announcement earlier today with related to the relationship with Broad. I couldn't be more excited about the exclusive technology license for the technology that came out of the Broad Institute. This will allow us to enhance and extend our Oncodetect platform. We will be able to seamlessly go from a whole exome to whole genome based. We will move from looking at a minimum of 50 to 100 mutations and variance in blood to measuring hundreds, if not thousands, of mutations in a patient's blood. This will give us best in class performance at a very, very attractive cost point. We will have industry leading performance best in class cost, and we will wrap this around the infrastructure that I highlighted a few slides ago. There's lots to be excited about in MRD. OncoExTra. We launched OncoExTra earlier this year at our global sales meeting back in Q1. All of the early launch indicators are very positive. OncoExTra is our ultra-comprehensive therapy selection test. It interrogates a whole exome, a whole transcriptome, and does a germline subtraction to bring you the most comprehensive test on the market today. 20% of all cancer morbidity is driven by mutations known as translocations or fusions. Using a DNA only test, you can miss up to 40% of translocations and fusions by failing to incorporate RNA, you're missing highly actionable mutations for that patient. These are some of the reasons why we think, ASCO recently updated their guidelines in therapy selection to encourage the use of RNA in therapy selection. OncoExTra was designed to be comprehensive and is aligned with where this industry is going. My favorite part of the entire presentation is talking about the portfolio. It's talking about the synergies between screening and precision oncology. I thought a good way to do this was to walk through a fictitious patient story to really try to bring this to life, to pull together some of the things that Kevin talked about earlier, some of the things that Jake just talked about, but to pull it together and show the power of the portfolio and the power of the 2 business units. Let's imagine we met Selena, in her third or fourth decade of life. She was in the primary care setting. She was concerned about her risk of colorectal cancer. Using our HCT test risk guard. Selena goes on to find out she, in fact, is of average risk. But Selena's vigilant, she's concerned about her health. At age 45 she becomes a Cologuard patient. Selena goes on to be re-screened, and unfortunately she tests positive for Cologuard. But due to the power of screening and early detection. We catch Selena at the earliest stages of disease. Part of her Care plan incorporates the Oncotype test. The test result is delivered back to her physician and informed Selena that she's at the lower end of the prognostic curve. She's an ideal patient for Oncodetect. Her risk of a recurrence, her prognosis is on the lower end of what we would expect to see for a patient like Selena. She goes on to go through Oncodetect, moves into the recurrence surveillance setting, and goes on to be tested for many years and, unfortunately for Selena, she tests positive, and has a recurrence. Rather than giving the physician and Selena back a test result that says, sorry you had a recurrence, good luck with that, we plan to simultaneously pair Oncodetect with our OncoExTra test that I just talked about. To give them a better sense of what to do next, to make them more informed about the next step which therapy is best for Selena. This is the power of Exact Sciences. We will be the first, we will be the only company, to offer this full set of tests across the entire colorectal cancer continuum, and we will do that inside of 6 months. That to me is exciting. With that I'd like to turn it back over to Jorge Garces, our Chief Science Officer.

**Jorge Garces: Chief Science Officer**

Thanks so much, Brian. Next slide. So Kevin touched on the importance of our flywheel. You know, even the best test will not gain adoption if you cannot demonstrate their utility and value with rock solid evidence. Next slide. Our evidence generation strategy incorporates 3 key initiatives, clinical trials, real-world evidence and modeling studies. And we'll talk through each of these in more detail. Next slide. Like Brian stated, this team knows how to generate practice changing evidence, we incorporate retrospective, prospective, longitudinal, and interventional clinical study designs to answer important questions on clinical utility and impact on patient behavior and provider management decisions. We will continue in this tradition to do things the right way without taking shortcuts. Next slide. One of the biggest advantages in evidence creation is our access to samples. We have been collecting samples and building our biorepository for years now, and we have the team who knows how to effectively use them. We now have over a million samples in our biorepository. As we discussed earlier, the value of a large and diverse set of clinical samples is critically important to the success of any analysis, any machine learning model or algorithm. Now, with that, I'd like to invite my friends, Paul, Tom, and Rick, to speak to you about some of the recent trials that we've been working on.

**Paul Limburg: Chief Medical Officer - Screening**

Thanks, Jorge. I'm Paul Limburg. I'm the Chief Medical Officer for screening at Exact Sciences, pleasure to be with you this morning. I'm also a gastroenterologist by training and I've lived that evolution that 25 year evolution that Kevin referenced in his introductory comments this morning about how we've gone from colorectal cancer screening, not really being part of standard of care to a point now where we've got multiple options for colorectal cancer screening. But the journey is incomplete. We're still not where we need to be. Jake referenced some numbers in his presentation, still over 50,000 people dying of what should be a preventable disease. 60 million people who haven't found a test or a solution that meets their screening needs at the present time. So it's with that clinical context that helps all of us frame our excitement for the results that were announced late yesterday afternoon about the pivotal blue sea multi-center study. And why, we think that this is really raising the bar now in with respect to non-invasive colorectal cancer screening. You saw some of the numbers before. But just to point out again, top line data shows that the next-generation Cologuard test has 94% sensitivity for cancer, 75% sensitivity for those most histologically advanced precursor lesions with high-grade dysplasia, all at a 91% overall specificity. Well, what does that mean? That allows us to extend patient benefit in 2 ways. One, by improving the detection of the most screen relevant clinically important lesions, cancers, and those pre-cancers with high-grade dysplasia, and also to reduce the number of follow-up colonoscopies that result from false positive test results. We intend to report full details of the BLUE-C study in upcoming peer-reviewed publications and at scientific conferences. But for today we also wanted to provide a little bit more context about the study cohort and the study design of the BLUE-C pivotal study to point out some key comparisons to the previously published DeeP-C study. Most notably BLUE-C, enrolled over 20,000 participants, more than double the enrollment in the DeeP-C study. Making this one of the largest colorectal cancer screening studies ever conducted in the United States. What that allowed us to do was to identify close to 100 individuals with colorectal cancer, over 2,000 advanced pre-cancerous lesions, and nearly 7,000 non-advanced or smaller pre-cancerous adenomas. This provided us with excellent statistical power to analyze all of our primary and secondary endpoints, and

those were predefined, and those additional analyses are ongoing. Although it's not shown on this slide. Jake alluded to the fact, too, that the BLUE-C study participants were invited to provide a venipuncture specimen so that we can also evaluate a novel blood-based colorectal cancer screening assay that's currently under development by the Exact Sciences team. This will be the only opportunity to compare colonoscopy, FIT, next-generation Cologuard, and a blood-based assay screening performance in the same study population. Lastly, I wanted to emphasize that the demographics of the Blue Sea cohort were highly diverse and representative of the U.S. General population. Nearly half of all the BLUE-C participants self-identified as Hispanic or Latino, Black, Asian, American-Indian, Alaska native or Asian Pacific Islander. This helps us. This diversity helps to assure that the BLUE-C findings and next-generation Cologuard test will be relevant to all screen-eligible patients regardless of race or race or ethnicity. With that brief overview. I'll turn it to Dr. Tom Beer to give you an update on our multi-cancer early detection program.

**Tom Beer: Chief Medical Officer – MCED**

My name is Tom Beer. I'm a practicing medical oncologist and I'm just thrilled to be with you today to talk about multi-cancer early detection. I think you heard earlier from Jake that more than two-thirds of cancer deaths occur due to cancers for which we don't currently have screening. That is why we're developing a multi-cancer early detection test. And what that translates to at an individual person level is that when somebody decides to pursue a cancer screening test, a Cologuard test or a pap smear, that individual at that time has a much greater risk of another cancer, a cancer that we currently cannot screen for. I can't wait for a world when we'll be able to address all of the cancer risk that that individual faces through a combination of best in class, dedicated and proven single cancer screening tests and a multi-cancer early detection test capable of addressing that remaining screening gap. Now, as you heard from Jake, Detect-A was the first large-scale interventional trial of a multi-cancer early detection test in the United States. By virtue of being first, we're now able to examine long-term outcomes from that study and make sure that the test that we're developing catches cancers early enough to make a difference. And that is exactly what we're seeing. Every single individual who had a cancer at stage 1 or 2 detected and treated as a consequence of an MCED test, is alive and cancer-free beyond 4 years of follow up. We're also seeing that 86% of those individuals, so that had cancer detected, through our prototype MCED test and who qualified for surgical intervention, which is the most common intervention with curative intent, is alive and cancer-free more than 4 years since. One other thing that we've been able to take a look at is what are the outcomes with false positive results, with an MCED test. Now thankfully, false positive results are a rare event with multi-cancer early detection tests. In the detect a study about 1% of participants, just shy of a hundred individuals, turned out to have a false positive signal. What we learned with more than 4 years of follow up now is that the risk of cancer in these individuals is less than 1% per year. Which is at or lower than their baseline risk, based on their age and risk profile. So we now know that our strategy to diagnose or rule out a cancer following a positive MCED is robust and is capable of providing reassurance to those who have chosen to take advantage of an MCED test that their remaining risk of cancer is no greater than it was before they were tested. With that, I'll just say that I can't wait for a world where we're going to make a real dent in the burden of cancer, achieve and hopefully surpass that goal of reducing cancer mortality by 50% or more articulated by the White House moonshot program. And I firmly believe that early detection is a critical component of that and multi-cancer early detection is the best way to close the gap between where we

are today and where we need to be. Thank you very much for your attention. I'd like to bring Rick on board to talk about Oncotype Dx.

**Rick Boehner: Chief Medical Officer – Precision Oncology**

Thanks a lot, Tom. My name is Rick Boehner. I'm the Chief Medical Officer of precision oncology. I've been part of the Exact family, and before that Genomic Health for over 2 decades. And what I'd like to talk about briefly today with you is really kind of what our playbook is for generating rock-solid clinical evidence and share an example of that. So, as Jorge mentioned in Exact Sciences, we have a deep-seeded commitment to either develop or support the development of rock-solid clinical evidence. If we use the example of Oncotype Dx. We supported 3 different randomized clinical trials. TaylorX you know, 10,000 patients that had node-negative disease. RxPonder, 8,000 patients that had node-positive disease. And now a new trial and select pre-menopausal patients being run by the NSABP called Offset. But we also have a very similar commitment to developing practice, changing evidence from real world evidence. And so at ASCO this year, we presented the largest study of a multi-gene assay in a breast cancer population, and that was using Oncotype Dx. There were over 90,000 patients in this study. There was 9 years of clinical follow-up. Now these type of collaborative efforts require rock-solid partners. So, we work with Dr. Charles Geyer from the NSABP on the analyses. We worked with SEER from the NCI. SEER samples are about a third of all cancer patients in the United States. And it's through these collaborations that we're able to do 2 types of analyses. One analyses that show confirmation of what we observed in a randomized clinical trial and number 2, the ability to interrogate subsets of patients. Subsets of patients that might not have been powered sufficiently in a randomized clinical trial. What we did in this current effort essentially is took the high-quality molecular results that you've seen that are being produced by our laboratory using an assay Oncotype Dx that is broadly adopted across the United States in 90 countries around the world. We were then able to merge that in a compliant fashion, with data from SEER, with long-term clinical outcomes. And what our investigator showed: number one, is that the Oncotype Dx assay was prognostic with 9 years of clinical follow up. This was observed whether or not it was in the majority type of breast cancer called ductile carcinoma, in node-negative or node-positive disease, and a very important subset of breast cancer called lobular carcinoma, that makes up around 10% of all invasive breast cancers, whether or not those patients were node-negative or node-positive. And perhaps most importantly, what we were able to show is that we looked at clinical therapy or looked at chemotherapy treatment decisions. Physicians were using the score to help guide that therapeutic treatment decision. This type of rock-solid clinical evidence requires superb partnerships that's working with the cancer of cooperative groups like Brian already mentioned, that is working with best-in-class government agencies like SEER. And that's how we are able to develop generate data that is practice-changing and practice affirming. So this playbook of developing large clinical data sets, we have over 100,000 patient clinical outcome data points for Oncotype Dx, over 150 publications. Highest level of clinical validation and clinical utility will continue to be the playbook that we run when we develop and launch tests in precision oncology. So with that, I'd like to turn it back over to Jorge.

**Jorge Garces: Chief Science Officer**

Thanks Rick, Tom, and Paul for highlighting the details of these latest studies and the significance of their findings. I would like now to highlight, the exemplary work that many of our colleagues at Exact Sciences have invested in generating micro-simulation and other modeling tools for the evaluation of the delivery of our tests at the population level. These models help improve our understanding of the impact of cancer control interventions, such as screening or tumor genomic profiling, for example. Population trends in both incidents and mortality. How does the test impact incidents and mortality of disease? They help understand the benefits and harms that associated with these interventions and these models help inform clinical practice and guideline recommendations. They provide insight into health economics and the critical factors driving clinical utility. 3 recent modeling studies show the importance of advanced adenoma detection in maximizing the benefit of CRC screening the lower diagnostic burden of our radiological imaging approach to tumor localization in multi-cancer early detection and the benefit of RNA sequencing and OncoExTra, as Brian had mentioned, to more efficiently identify those non-small cell lung cancer patients eligible to targeted therapies. So you can see the power of these models as we predict how our test will impact people at the population level even before the tests enter the market, next slide. And here are 3 examples of how these predictions translate into better patient management. On the left you might recall Yla, who was diagnosed with a treatable cancer using Cologuard. On the right is Sue for early stage uterine cancer was detected and treated as part of our detect Detect-A trial that Tom described using an earlier version of Cancerguard. Sue, I'm happy to say, is still in remission 4 years later. And the third person is me. I was diagnosed with early-stage renal cell carcinoma, and the OncoExTra test was perform on my resected tumor. I am currently enrolled in a trial for Oncodetect at City of Hope and is a trial that is sponsored by Exact Sciences. The fight against cancer is personal and I trust in our team to bring what will be the best, absolutely the best MRD test on the market, so that cancer survivors such as Yla, Sue, and myself don't have to worry about the issue of recurrence. As we continue to strive to make an impact on people's lives, the tests and the data are important components to our flywheel. However, in addition, we need the best in class capabilities in the delivery of our science to physicians and patients. And that's what my friend Everett will talk to you about. Thank you.

**Everett Cunningham: Chief Commercial Officer**

We're going to call a little bit of an audible. We're actually going to go to lunch now and then when we come back, I'm going to talk about that fourth spoke, and that fifth spoke in our flywheel, how we create access for this amazing evidence, and how we focus on making sure that we give an amazing customer experience. So we're gonna ask you to grab lunch now and come back to your seats, and we'll get started after that.

Thank you so much, and welcome back from lunch. Keep enjoying your lunches as I talk about our commercial strategy. First of all, let me introduce myself. My name is Everett Cunningham. I've been at Exact Sciences for almost 2 years and it's been an amazing two-year ride over since I started in October of ‘21 I'm here to talk about how we take that rock-solid evidence and how we put it in the hands of our customers, patients, health care providers, health systems, payers. And like, I said. It's been a great journey but before I go there, Kevin and Sarah talked about purposefully recruiting people that are attached to the mission of Exact Sciences, and I'm no exception to that. And, like Kevin said, very similar to his wife, my wife wants me to tell her story. What she did say, though, was every time you tell the

story you always talk about her age. So she said, “just leave my age out of the story”. So I will. I will adhere to her. I always adhere to my wife, but what I will say is, is that we met each other in college. We graduated from Northwestern on the same day, and I'm 56 so. You guys can do the math. But there we go right. On a serious note, Jake talked about their 60 million people that are out there that are average that are of age, that are unscreened for colorectal cancer, 60 million. When I joined exact sciences back in October the ‘21 my wife and I were 2 of those 60 million, 2. For years we put off getting screened years. On top of that my wife is a physician. She's a practicing internist. And we didn't get screened, and we had all the excuses in the world. We're busy parents of 3 daughters. We feel healthy. We're asymptomatic. There's no need to get screened. I joined Exact Sciences, and obviously my sense of urgency went through the roof, and both my wife and I took Cologuard. I tested negative. She tested positive. Follow up colonoscopy, they found a grapefruit-sized mass in their colon. Thank goodness, it was pre-cancerous. She had a third of her colon removed. She's doing very well today, very healthy. Now, with that said, that's my mission. That's the reason why, a thousand plus people out there on the commercial team go out and talk about the message and the importance of getting screened. Getting screened. We have work to do. It's an amazing growth story. We're happy about it. We're enthusiastic about it. But I often get the question, how do we get more productivity out of our commercial organization and a way that we do that is to follow our mission and always be reminded 60 million people that are unscreened. We actually have physicians and health care providers that are out there that think Cologuard is still second line. So we have work to do. Again, we are the critical piece of the flywheel in terms of increasing access and driving adoption across all of our call points. How do we do that? We have an amazing commercial organization, and I always say, commercial. What does that mean? And it explains the surround sound that we have out there every day, selling, marketing, customer, experience, commercial. We have a selling organization face to face selling organization and a remote organization people every day picking up the phones and calling our customers. We have a marketing team, they market to health care providers. They also market to patients. We have a market access team, and I'll talk a little bit about the importance of really calling on our most influential customers, payers, health systems, a market access team every day, driving different relationships with our payers. We have a business operations team that provide us the data that we need to tell us where to go and who to call on. And then the most recent addition to our commercial team is our customer experience and our customer care team out there every day, giving that, focusing on launching experiments and giving people beyond the test a great customer experience, and I'll touch on that also. Just look at these numbers. And these numbers will continue to go north for our in-market products. And as we as Jake talked about as Brian talked about, we're going to add additional products to our portfolio, our pipeline products. These numbers are going to continue to go up. 85% brand awareness with our patients. 85%. People know Exact Sciences. They know Oncotype Dx. They know Preventiongenetics. They know Cologuard. 370,000 providers that have ordered our test. So again, we're out there. There's more to go. 275 health systems that have an electronic connection with us through our partnership with epic. 270 health systems and growing, we have a lot more to go. We have actually a target this year of more health system to get electronically connected. 780. I talked about that market access team relationships that we have in network agreements with. And that's really important to create access to our product. And we have 60 biopharma relationships across the country. This will continue to go north as we focus on making sure that we're out there every day. And also as we expand our portfolio. What I want to touch on today is, I think, a large reason why we continue to grow our business and it's just that really tight focus on educating health care professionals. Making sure that

we're calling on our most important customers, health systems and payers. And then it's not just sales. We have what I would call a multi-channel approach of touching patients and our customers. And that is our amazing surround sound marketing that we really launched a few years ago. And it's taking off now. So let me start with health care providers. When I was a sales rep, I carried a bag, and I'm honored to say that because when I talk to our sales organization, they know I did their job. And I always keep it really basic. How we grow our products is we have to get in front of our customers. We make over 1.6 million field calls a day. Uh, a day, I wish. A year. 1.6 million field calls a year. Across all of our businesses in screening precision, oncology and Preventiongenetics, 1.6 million. And we stressed, get out there, knock on doors. We know access is tough. We get it. Not just call on the physician, which is important face to face with the health care provider, total office calls are important. Talk to the office manager, talk to the quality person, and that's the mindset of our organization. We grow as we actually interface with our customers. I touch a lot on quantity of calls. I think organizations that are out there that are focused on activity are organizations that grow. But organizations that grow the right way, they focus on quantity and quality. You have to make sure that we're calling on the right customer at the right time with the right message. And I'll say this has really taken off over the last few years. The data that we have at Exact Sciences is second to none, and I've been with other health care companies. There's no other company that has the data that we have. We just don't use this data to play gotcha with our reps. We actually use this data to tell us where to go, where our opportunities are. What we need to do, not at the end of the quarter when we're reading out our results. It's too late. Then we actually use this data every day. I'm looking at Kevin, because every day Kevin and I talk about, Where are we? Not just collectively, with commercial, but the geographies that we really need to focus on, so we can really drill down to specific geographies that need our help that need our assistance to continue to grow their business. And in addition to using this internally, someone asked me this morning, how is the Veeva relationship going? It's going amazingly well. We use this with our customers. Again, I hearken back to when I was a sales rep. The strategy when I was a sales rep was, just get the message, everybody across the country drill that same message for the product. Don't deviate. Just drill the same message. It's actually different now. Because of the data that we get from Veeva, we can actually customize and tailor our message that's specific to that customer. The screenshot on the right, actually as a specific example, it is an example that our reps are using today. Adams County, Wisconsin. They know that physician knows what their screening rates are, and if they're below, how they need to catch up. That tailored message really resonates well with our customers. Second, focus that I talked about calling on our most important customers: health systems, payers. We call in most health systems across the country. But our top 400 health systems and oncology centers and integrated delivery networks, we actually have skilled strategic account managers that are dedicated to these important customers. Subtle change in our commercial organization that we made a couple of years ago was our health systems organization a couple of years ago, and our sales reps were actually 2 different organizations in the same geography, but they were siloed, what we did 2 years ago. We put those 2 together because we found out that health systems have affiliated physicians. So you need that pull through to happen. That change, if you were to go out and talk to our customer team, our commercial team, they would say, that's one of the most important changes that we made, making us one team in the same geography that's actually led by the same manager. Very important. And we're making an impact at our largest customers. Let me give you 2 quick examples. Virtual Health, large health system in New Jersey. They actually came to us, saying, we have an unscreened, patient population, and we need your help. So, through our partnership with Epic, being electronically interfaced, having an EMR, we actually sent portal reminders out to those

patients, those patients would then go into the physician and have a really unique specific discussion about getting screened. After doing that 90% of the 21,000 that were unscreened were delivered at Cologuard kit. And we have hundreds of those examples across the country. Another example, Riverside. It's a health system in Southeast Virginia. Through again, visibility of electronic ordering EMRs, they knew the patients that, for whatever reason, were no shows to colonoscopies or cancel their colonoscopies. They had a colonoscopy backlog issue. We knew who those patients were. We got partnership with Riverside and we auto-ordered Cologuard for those patients that were no-shows or they canceled their colonoscopies. This is a way, partnership, largest customers, we're growing our business. It's not just sales. This is what I'm talking about. This is a team sport here at Exact Sciences, and I want to illustrate how our marketing team delivers. So please roll video.

VIDEO

What a great example of our surround sound multi-channel approach to our business and to our commercial strategy. Cologuard is everywhere. It's everywhere. There's 10 billion eyeballs impressions each year with Cologuard and this strategy. And it's not just TV. A lot of people recognize this with our TV approach. But what we're finding for the younger cohort 45 to 50 we can use, and for everybody, we're finding that digital approach might be effective. Social media might be effective. Healthcare provider channels might be effective. Radio might be effective. And making sure that we have that surround sound approach is really impacting the growth of Cologuard, and it didn't start last year. It started way back in 2016, because of the insights that we had as a company. We knew that we had to get the message out. Our marketing approach is second to none in the health care industry, not just diagnostics industry. We also need a little luck. We had a little luck back in February. I think most of you saw the Saturday night live skit with Woody Harrison. Put more a little bit more eyeballs on us. It's funny Kevin called me the morning after Sunday morning, and we both said, if Cologuard gets spoofed on Saturday night live, we've made it, right. So we're really happy with obviously it's but we had nothing to do with it. We spent no money on that again. No connection with Saturday night live. But hey, little luck doesn't hurt. Somebody said this morning, it's like man, once you make it to the Simpsons, then you'll really make it so. Who knows we'll go from there? But what we have to do is we have to be planned at the way in which we drive growth and drive it very efficiently. And this slide talks about the last 8 years of what we've done an example with Cologuard. You see the revenue growth. And everybody was asking me last night, how do you continue to do this? We will continue to grow the purple bars. And then the other question is. Do you feel a little bit challenged because you have to cut expenses? It's not about cutting expenses. I never feel as the leader of commercial, that I have to cut expenses. What we do is we optimize our expenses. We know the dollar that we can spend with the highest return on investment. That's what this slide is all about. We're going to continue this trend as we go. Let me segue to providing this seamless customer experience. In addition to these amazing tests that we have in market and in the pipeline. We have to have a relentless focus on our customers, health care providers, patients, advocacy groups. And that's what I want to illustrate here. And it's the fifth spoke of our wheel, so important that we focus on the experience of the customer beyond the test. What experience do they get with us after they obviously use this. Why don't you roll video? It'll explain our customer experience approach.

VIDEO

What a great example of this spoke. I was in the field a couple of weeks ago in Hartford, and was with one of our strategic account managers, and we had a health system physician come up to us in the

hallway, and they approached us and this physician said, people talk. They talk when they have a bad experience. They talk when they have a good experience. And that physician said, to myself and the strategic account manager. Thank you. I've adopted Cologuard and my patients are having really good experiences with your surround sound help. And I think that's just a way that we're hearing more of those stories across the country. It's not just in our digital approaches. Our digital approaches are really impressive. We have a customer care team that are out there making inbound and outbound calls 24h a day, 7 days a week in over 200 languages. It's 15 million patient calls each year that this customer care team make. That's about 40,000 calls a day. And we know we have to continue to lean on this team, not just for patients that have questions. Physicians have questions. This team supports them. Our internal commercial organization has questions, this team supports that team. It's all about the experience. And this customer care team is absolutely amazing. Most of it, 75% of it is enabled by technology. This graph is great because it kind of talks about our plan and what we've been doing. The purple bar is our investment in our customer care team people that are every day picking the phone up again talking to our customers. But we have to have a way that we have leverageable tools. As we expand our customer base, it is at 370,000, gets bigger as we expand our portfolio, we have to utilize technology. That's the green bar. And we've been doing that over the years, and that balance is a really good mix on how we're taking our customer experience to the to the next level. This team, this company, we're always doing experimentation. Experiments are important. We've launched in our customer experience team over 220 experiments. Let me highlight 2 really quick. This one. You went to the lab this morning. An amazing lab. Thanks, And, for that tour. We do get invalid kits. We get invalid kids. The green or teal line was when we got that invalid, that invalid kit. We would text the patient, letting them know that their kit was invalid, and this was the return rate. We did an experiment. We know what these patients are. The top purple line is. We just auto-shipped, a Cologuard kit out and look at the return rate again. All about the customer experience, all about launching experiments. This one is our kit return app that we recently launched. It's just a digital way, that explains the Cola guard kit. When we launched the kit return app, it doubled the completion rate of the UPS form, doubled it. Not only that, the kit return app actually cut the time in half to fill out that that survey. So it just talks about again, how are we providing a better digital customer experience. I'll end with saying this. There's challenges in her health care. You've heard it today. There's challenges in cancer care. I'll list out just a couple from a patient and providers standpoint. Patients sometimes they're unaware, unsure of their screening needs. They just are they. They're not aware of it. It's not top of mind. For a doctor, it's difficult to track who needs to be screened. I think about my wife as an internist. She's worried about hundreds of things for patients in addition to screening, it's hard to track it. From a diagnosis standpoint, think about being diagnosed with cancer, whether it's breast cancer, colorectal cancer, patients can be overwhelmed. Again challenges. The doctor, what type of therapies do I use? Or should I use? What I love about working here at exact science is with my colleagues, the thousands of people that are out there talking to doctors every day, our lab, our scientists. We're actually part of that solution. Take the same point, pain point. We're there to provide digital tools that show providers and patients when they need to be screened. That thousand-person commercial organizations out there for the physician providing the patient list on who needs to be screened in their certain office or health system or payer. If you're diagnosed, we get details, actually, on next steps. We become the partner with that patient and for the position we provide diagnostic and prognostic tools to help them help that patient. That fourth and fifth kind of spoke, in that flywheel is just continuing to pick up momentum. And that provides the growth in our

company today, and for years to come. We've got to turn that growth into profitable revenue, and I want to throw it over to Jeff, and he'll walk us through how we do that. Thank you.

**Jeff Elliott: Chief Financial Officer**

Thank you, Everett. Tons of familiar faces out here. I think I know most of you, but I am Jeff Elliot CFO of Exact Sciences. Thanks for coming and thanks for your time today. You know, 8 years ago, I was in your seat at our last investor day. Not literally in your seat, but I was in your seat right? I was an analyst covering our stock back then. I was thinking about the company along the lines of, "Do we have the right people, the right products and services that are we in the right markets?" But Exact Sciences checked all those boxes. I felt so strongly about that I joined the company a year later back in 2016. At the time we were annualizing 60 million of revenue. Last quarter alone we generated 600 million. So, this company has come a long way. Many of you have been around for that whole journey. The most exciting part of this is, we are just getting started. I know you've heard a lot today. I hope that when you walk away from here you believe that we have the right people, the right products, and in the right markets. So, as Everett mentioned, we're now in the 6$^{th}$ spoke of the flywheel. And for me, I like to make money. I'd like to make all of you money, and this really drives it home. Driving profitable revenue that we can turn and use this to crank the flywheel even faster. This really brings it home. So let's talk about how we're going to do that it really starts with our core business. Our core business today of Cologuard and Oncotype. We've got to continue growing those products so we can increase our margins increase our cash flow, and use that to provide flexibility to reinvest back in the business. Then it goes to continuing our disciplined capital allocation to make sure we maximize your all the value for everybody in this room. And I'm confident this team can do that and continue to crank this flywheel. Today, you've heard a lot about the power of our platform. You toured the lab. There's nothing like it out there in all of health care. I feel proud and, Ana, you and the team have built a fantastic lab that we continue to grow and scale for years to come. You've started to see the power of that platform in our first quarter result. We grew our core business 33%. You think about the scale we already have and to grow 33%, I'm proud of what the team delivered here. The same time we delivered margin expansion, very healthy margin expansion. You're just starting to see the power of this platform again. And many of you have asked over the years, what does the future look like? What is the long-term financial profile of Exact Sciences. Well, we've heard you. We've run the math. And today we're pleased to share it, for the first time our five-year outlook for Exact Sciences. We expect about 15% top-line growth between 2022, last year, and 2027. Well, at that pace of growth, the top line should double over that time period. You think back to how far we've come. We've built up a scale business already. Now we're going to double again between now and 2027. From a margin standpoint we've come a long ways. We accelerated profitability. We made great progress here. Well, we expect our margins to increase 4x, 4x, from this year to 2027. All told, that's an 8x increase in EBITDA over that time period. That is incredible earnings power. That is how you drive this flywheel even faster. For investors Exact offers very differentiated growth at scale and margin improvement for years to come. So let's talk about how we're going to make that happen. It starts with Cologuard our screening business. Cologuard has had the fastest diagnostics launch in world history. Right? There's never been a billion dollar product. There's never been one that has grown this quickly. Well, again Cologuard today only has 10% share. So there's a massive market out there. You've heard from Everett and Jake today about how they're going to keep that momentum going. Our goal long term is to get up to at least 40% of market share. And I know this team can do it. You look at the

growth drivers. We benefit from a ton of growth drivers. I want to spend more time on some. You've heard us talk over the years a lot about re-screens and 45 and the power of that. Those 2 alone rescreens and 45 in 2 years we expect to generate about a billion of revenue. So there is a massive amount of growth drivers here. Shifting over to the oncology business, often it doesn't get the attention it deserves. We acquired Genomic Health back in 2019. At that time the business was doing 450 million of revenue. Well, today it's at over 600 million and generating very high margins. When you look ahead, there's promising growth here, too. Again, it doesn't get the attention it deserves. Key drivers here include international expansion. Brian talked a bit about this. We expect that international business to grow double digits for years to come and provide a very strong foundation as we expand globally. There's also further expansion into the node-positive indication of a breast cancer. So massive market out there. Even more importantly, this oncology business provides a strong growth platform for our new products, especially MRD. MRD over time, we expect it to be a multi-billion dollar product. We've got the foundation now, thanks to the oncology business we have. Double-clicking at our gross margins. We've talked about the top line. The growth there is very good, even more powerful is the growth in gross profit. Since 2015, the compound of growth here has been 80%. I don't know many companies out there that can grow compound at 80%. We've done it, and again, we are just getting started. This is really thanks to the 10 years of investment in this foundation. Again the lab, the commercial team, the IT infrastructure you've seen. This infrastructure was built, not just for 1 billion-dollar-product, but for multiple. And that gives us the ability over time to continue to grow these products and see margin expansion over time. Key drivers of gross margin expansion. You saw the lab. Well, those labs were meant to scale. Those labs weren't just built for the volumes today. Those labs were meant to grow multiples of where we are today. And automation, I mean, I remember coming to our the Cologuard lab back in 2015, and I remember turning to Kevin, “Kevin, there is people running all over. It's like a beehive.” Well, today, there's way more people, but it's all automated. You see, conveyor belts and robots. It is really impressive what the team has done there is more automation coming. In fact, some of it was being installed this morning. There is more coming that will help us drive gross margins higher over time. So how do we get to our 20% adjusted EBITDA goal? We'll just look at our first quarter. In the first quarter alone you saw again you saw the power of that platform. We delivered 26 points of year-on -year improvement in adjusted EBITDA margin, but don't go model that every quarter. I hope we can do it, but I wouldn’t model that, for now. As we grow, you should see, continued steady, gross margin expansion. You know, in part, thanks to lab automation and leverage in that that lab. Also you should expect, and you can model this, continue to operating expense discipline. Everett and team, all the leaders have done a really good job focusing on the investments that matter most. And there are many drivers to help us get there. I want to spend more time on a key one here. Cologuard rescreens. Today, this is about 20% of Cologuard revenue, and you see, over time, this bar chart on the left shows you the number of newly eligible patients by year. And over time this 20% of revenue, this becomes over half our revenue. And for me, I love this type of revenue. This is recurring revenue. It's higher margin revenue. I couldn't get enough of this right. When you really dig in here, the light purple bar is the number of people coming for their first rescreen, really, so their second Cologuard test. The dark purple, you notice that that's growing even faster. What that is, these are people coming back for their third or fourth Cologuard. This shows the stickiness in our revenue. This shows the predictability. When we put that 15% growth number out there, we've got predictability. We've got line of sight in here. We've got line of sight for years to come. And then, beyond 2027, beyond that that growth target range, we've got the pipeline we've talked so much about today. That pipeline will layer on top and help draft continued

robust growth for years to come after 2027. So I love this rescreen revenue. A reminder on why rescreens carry a higher gross margin is because the higher compliance rate. When we see people coming back for their second, third, or fourth Cologuard, they comply at a higher rate. When we ship those Cologuard kits out, a higher percent come back. That means we get more revenue for fewer resources, higher gross margin. So, I love rescreens. You all should, too. Last year at JPMorgan, we announced an acceleration of our time to profitability. At the time, I don't think you all believed us. You do now, right you do now. We got there way ahead of schedule again because of that strong top line growth, the continued discipline, and the strength of our platform. Well, because those things have continued, I'm pleased to announce today that this quarter, for their first time, we expect to be free cash flow positive a full 2 years ahead of schedule. So I know many of you have been thinking, when can Exact crank that flywheel and generate cash, well we are now, we are. And I'm going to spend some time today talking about what are we going to do with that cash? What will we do with it. Well, the first priority, now that we're free cash flow positive is to continue growing our core business. Cologuard, Oncotype, long runways ahead. The on market products. Look, we benefit from serving huge markets, tons of patient opportunities. So we can continue growing those for many years to come. The second leg of growth is our pipeline. You've heard a lot about that today. Multi-cancer, colorectal cancer, MRD, all multi-billion dollar products in of them themselves. And third, we want to make sure we retain some of that cash for flexibility. You've seen over the course of recent quarters, the turmoil in the markets. It helps to have a rock-solid balance sheet that has always been a hallmark of Exact Sciences. And we will continue that. So let's dip into these priorities one at a time starting with our core business. This platform we talk about includes significant technology investments. The one that doesn't really get the attention it deserves is enhances we've made to our billing systems, often called revenue cycle. What you see here on the left is our DSOs, days sales outstanding. Over the past 18 months, we've taken our DSOs from over 45 days, meaning we get paid in over 45 days, which is actually pretty good for healthcare, we've taken that down to about 25 days. That is unheard of in healthcare. This is really impressive, and this was only 18 months. At the same time the team did this they improved the efficiency of our team, and oh you know by the way, grew Cologuard over 45%. So this team, what they deliver is really impressive. On the right-hand side claim errors. When you submit a claim to an insurance company, they have all sorts of tricks up their sleeves to reject it. You miss somebody’s middle name, or you put a period in the wrong spot. They deny it. We've reduced claim errors by 99% during this time, again we grew Cologuard significantly during that time. So really impressed by what the team did. And again, this foundation is really is how we get to sustainable margin improvement, cash flow generation over time. The same foundation can be used, Oncotype, all of our pipeline programs. It is a robust foundation. Another significant return on investment that we've seen is in our labs. You saw them this morning. Those labs provide unprecedented high gross margins, and the ability to grow this business. Over the next decade, really, by the end of this decade we expect 200 million of additional savings from automation. You saw how automated the labs were already. There is more coming. In fact, later this year we expect to make probably the biggest step forward in company history as far as automation. And again, that's to support this robust growth that we see and provide the foundation for new products that we intend to launch. We touched on the core. When you look at our pipeline. I think it's even more exciting. We are developing products for the 3 biggest opportunities in all of diagnostics. Multi-cancer, MRD, and colorectal cancer. And this foundation that we've talked about. Not only does it provide an advantage as we enter these markets, it's a requirement. It's the cost of entry. Everett couldn't go to market with a 10 person salesforce. You couldn't. Without that lab, you couldn't enter

these markets. You need that foundation. You need that investment. We have it. It is highly differentiated. Nobody else in the space has it. You know as CFO, I really couldn't be prouder of this slide and what the team has delivered. On the left hand side, if you look at Exact Sciences compared to other diagnostics companies, I don't think we have a peer, but if you entertain me for a minute here, if you looked at other diagnostic companies, our revenue growth is 7x, the peer group average. Our gross profit growth even faster, 8x the average out there. So this is a Hallmark of Exact what you get is scaled revenue growth, margin expansion for years to come. Cash flow generation. Highly differentiated. This is how we crank our flywheel. We take that free cash, we hire better people, keep investing in our team, bring new products to market. Once that flywheel gets spinning. It's nearly impossible to stop. So, as I mentioned before, Exact Science checks all those key boxes. People, products and services, attractive markets. I just want to thank you for all your time today. And with that I want. I do want to invite all the leaders back up on stage. We'd love to take your questions. You have been patient. We've thrown a lot at you. So now all the leaders, could you please come up here and we can take your questions. We've got 45 min, and I think we've got microphones to pass around, if you want to ask questions.

**Q&A**

**Question:**

Okay. Great Puneet Souda SVBsecurities over here. First of all, I have to say, thanks for setting this day and you know, excellent work from everyone, the entire team really, you know, excited to see what you have accomplished over the years. So thanks again, and thanks to Kevin, for hosting us here. So with that you know the first question, if you don't mind, I think one of the ones that we've been getting from investors today is just 15%, the way you have outlined the long term outlook. You told us about, you know, number of key expansionary. drivers in the near term, 45 to 49 and rescreens, new products coming online, just a number of those drivers. So given the sort of the growth rate that you're already seeing right now, you know, tell us a little bit about what are some of the things that you're potentially watching out for in the market? To sort of get to that, what seems to be, a growth rate that could, you know? Maybe it from our our viewpoint it could be a potentially a little bit higher than what you are presenting. So you just want to get a sense of where it could be high. And what are some of the things you're watching out of the market to get to that rate.

**Answer:**

**Jeff Elliott:** Thanks Puneet, 15% growth. Let's just frame that again. 15% growth over the 22 to 27, period is really unprecedented for companies at this scale. That's a doubling of our top line during that time period. We don't want to just get to 2027 and have to go flatten out. In 2027 we expect continued robust growth in current on market products, new products coming in. So we expect that strong growth to continue the key drivers assumed over that time period are the drivers we have today. Things like Cologuard rescreens. I mean our success rate there and getting patients to come back to Cologuard every 3 years is growing. So we'll watch that closely. The productivity gains that Everett talked about as far as the salesforce, the marketing efficiencies, those are the same things we've assumed over time. So we've got very, very good line of sight, and this is something that I do want to be a key take away today, we've got really good line of sight into the growth over that horizon. We haven't assumed anything heroic happening outside. From a pipeline standpoint we've assumed a fairly modest assumptions on

the pipeline. Not that we don't expect big things, but there's natural uncertainties with a new product. So most of that growth is coming from Cologuard. You saw Jake raised our long-term target today, just 9 months ago, we laid out at least 30 million people screened, over that time period. Now we're raising it, based on the momentum we're seeing, we're raising that to at least 35 million. So we feel very good about it. The growth is largely inside of our control.

**Kevin Conroy:** Yeah. And if you look at additional opportunities here. The MRD market is coming. It's coming faster, I think, than many people expected. And so that's an enormous opportunity for us today. Jeff! One of the things I really appreciate about Jeff is his thoughtfulness in his long-term planning. It's incredibly important to not plan for the best case scenario, but to plan for a scenario that's very realistic, so that you can make investments to. that you don't get out over your skis. The other thing is, let's talk about colon cancer screen this. These new data allow us to double down on our leadership position in colon cancer screening. Well, what does that mean? We're already thinking about what Cologuard 2.5 Cologuard 3.5 is, that means that we there's the fit test out there. 5 million at least 5 million fit tests per year, used largely by health insurers mail-out programs to boost their CRC quality measures and also in federally qualified health centers, inner-cities, rural areas, because it's really hard to get people screened with a colonoscopy, and frequently those physicians don't order Cologuard. Okay, now, how do we reach those cohorts of people? We're going to need to do it within a different way, maybe a different cold guard collection device. We're going to go and compete in those areas. Those are some of the growth drivers that since we don't have tremendous line, a clear line of sight to, look, you know we're being thoughtful there. So we look at this and say, this is robust growth we are going to deliver back to accountability. There is also the ability for us to do some things that are really special over the next 4 and a half years, and beyond, I think I love what Jeff just said. How many healthcare companies can you look at, 5 to 10 years of double-digit growth. And then MCED is going to kick in at some point. And the lab facilities that you saw today aren't going to be enough for the millions of people who want to get screened immediately when a multi-cancer screening test becomes available. So it's exciting to be a part of the team because of the continued growth and probability which is due.

**Question:**

Hi, Catherine Schulte, with Baird. Thanks for hosting us today, maybe to your point on MRD, and the opportunity there. Can you just remind us, you know what test you're launching this year? You mentioned it in your slides 2023, and then elaborate a little bit more on the Brode collaboration. And what that path forward looks like for what seems like, you know, the next generation of your MRD platform.

**Answer:**

**Brian Baranick:** I can take that one. So our plan is to launch the test that I talked about earlier today Oncodetect in colorectal cancer first. So we plan to have a early access program for the for that platform in Q4 of this year, and we'll be submitting to MolDx for coverage sometime in 2024. With respect to the Brode technology, as I mentioned, I briefly touched on this during my remarks earlier. The current version is exome informed and measures somewhere between 50 to 100 mutations at a minimum. It leverages proprietary algorithms that we developed, our team in San Diego developed , the Brode technology extends and enhances that platform. It allows us to seamlessly move from whole exome to whole genome. When you do that, you open up the number of high quality variants that you can detect, and you want to measure, and in a patient's blood. But to do that, you also need to do that at a cost

point that is, that it is, it is palatable. So the other thing, the way I think about the Maestro technology is, it's a really good magnet. And if you have a really good magnet, you hybridize sequence that you really want to detect, and then it minimizes the sequencing burden that we have to do on the back end. So we can track hundreds or thousands of mutations in the blood which will drive sensitivity without impacting specificity, and we can do that at a sequencing burden that is very, very low, which will again to reiterate my remarks earlier industry leading performance with industry leading margins on the test.

**Jorge Garces:** Yeah, if I if I can briefly add to that. I don't know if you can hear me, but good. Yeah. So, as Brian said, our approach is a hybrid capture, and there we're pulling down molecules. And if we have, let's say one tumor molecule for every 10 non-tumor, we have to pull down all 10,001 molecules and sequence them all. So the Brode technology, we're able to enrich the tumor molecules. And therefore we don't have to pull the 10,001. We can just pull the one tumor molecule out of the mixture and be able to sequence it. So what that means is, we can sequence across a, a much broader panel of mutations in a very cost efficient way.

**Question:**

Hey, guys, Dan Brennan from Cowan. Thanks for obviously doing this. Maybe just one on Cologuard 2.0. Very exciting data. Could you just walk us through a little bit more about the plan going forward? How we should think about what's incorporated in the guide? How should we think about the timing? How should we think about the benefit of potential better pricing? And then also on the COGS side, kind of what could this mean with the COGS? And Jeff, what have you guys assumed in this kind of you know? Margin guide on that front. Thanks.

**Answer:**

**Jake Orville:** Can you hear me? Okay, okay, great. Let me start with the program itself. So the most important thing about this amazing data that we showed last night is, first we got to keep our eye on the prize. We have an amazing test already in market that is growing exponentially. And that's the focus of our team. So I just want to remind everyone that that's what we're telling everyone every day. Second, we started the FDA submission process. We need to complete that process. By the end of this year we are in an active dialogue with FDA. We've always had a great report with them, and we're obviously going to look for opportunities to accelerate that submission. But we expect to have that in by the end of this year. and then some of this is in the timeline of the FDA. You know, they have a required response time. Let's hope we're able to speed that up. For the pricing I think I'd defer to Jeff and Kevin. But you know, we this data is so new we're so excited about it. I think our goal is to get this product to market and make this seamless which we'll do. You know, I think there's an opportunity here to just take a second, which we haven't done yet to think about what this means long term because those economics are so good, not just on the growth but also on the costs. You saw the Cologuard lab today, you know, right now explained, at least in our tour of one of those lines, there's 2 lines one goes away with color guard 2, we get about 5% cost reduction. You know, that's going to be very accretive to the bottom line. So there's a lot of opportunities on the bottom line of this as well.

**Jeff Elliott:** Yeah, as Jake said we do expect the Cologuard 2 product will launch during that 22 to 27 time horizon, so have a team to launch. From a benefit standpoint, I mean, the big benefits are at least a 30% reduction in the number of false positives. What that means for us is that that's more patients that we keep for rescreening. So over time. Imagine 30% more people coming back. Rescreens is already one

of our most important growth drivers and margin drivers, and we just added a whole bunch more people to that pool. So that's a big driver. As Jake said, we expect at least a 5% reduction in cost of goods per test that is assumed, that is, core to our goal of getting the Cologuard cost per test down to $100 or lower from about 125 today. So we expect continued improvement as well as a leverage in the lab that you saw this slide.

**Question:**

Hey, guys, over here next Dan in line, Dan from Stifel. What do you think are the things that are most important, and will matter most for you when it comes to just sort of improving your standing amongst the GI community. Just knowing where I think most people in the room would understand that it's sort of a mixed review from those folks a lot of times when it comes to Cologuard. A lot of that goes to the way in which they make money. Obviously. But it does have meaning to have the KOL's thinking of your tests a certain way and pushing down on the PCP base. So what do you think you will do? And how might we think about the evolution of sort of the upper tier of the of the physician pool.

**Answer:**

**Kevin Conroy:** Yeah, a few things. First of all, great data for Cologuard 2.0. It changes things when you have a test that is over 90% sensitive and 90% specific detecting 75% of high-grade dysplasia. It's different. It's better. So that's a starting point. Working with the GI societies, we did have a challenging relationship with those societies, because change is, people fear change, and the society's fear change, and the GI's fear change. One thing that has not happened since Cologuard came to patients and physicians 9 years ago, was GI's did not get any less busy. They were still able to send their children to college and afford their mortgages, and there was fear around that. There is a lot less fear now. Third thing that is a big thing is, 18 months ago, when the screening age went from 40 from 50 to 45. You saw on average, a 34% increase in the number of patients in line to get screened by GI's. 34% increase per GI. So there, and that that isn't like a bolus that you can work your way through. There's a fixed capacity of about 6 million screening colonoscopies in the U.S. And about 6 million diagnostic colonoscopies. In the last 18 months. You know how many new GI's there are, net new GIs in the U.S. 200. The capacity is fixed. If you can do about 6 million screening colonoscopies, and you have 60 million people who are not up to date with screening. So GI's are finally, we believe, saying, Okay, we get it. There are going to be patients who we actively figure out. We've pushed to Cologuard. And we think if you look forward 5 years, there are going to be algorithms within the EMR which automate this. So that screening is, we're not constantly 60 million behind. If we're 60 million behind, that means we are not solving the problem. It doesn't matter how great the tool is. If somebody has cancer today, and tens of thousands of people have cancer and don't know it, hundreds of thousands of people have cancer and don't know it. Within that population, probably 150,000. They're going to get diagnosed next year. So that's how GI's are starting to say, Wow, Exact isn't actually part of the problem. I've told this story before, but last December a friend who runs a large health system which has been fairly antagonistic to Cologuard, called and said, Kevin, need your help. We need. We have a 12,000 person backlog. And we can't keep up with our diagnostic colonoscopies. Can you help? Everett's team reached out started a conversation about how to segregate their patient population, and especially those in line, and get them to Cologuard, and the higher-risk patients get them in line for a screening colonoscope. Now they're thrilled, and guess what their screening rates are going up. So everybody wins. These things take time.

Nothing happens overnight. And now we're finally in a wonderful position, and it's going to benefit people.

**Everett Cunningham:** I'll just add one thing, that Riverside example that I showed a few minutes ago. There was no way that we could have done that without the partnership and acceptance from the GI community. We just know what they're realizing. This, Kevin said, that we can't. We can't do this alone. So having those specific discussions around how we're here to help and not here to be combative is really resonating well.

**Jake Orville:** You know, the last 6 months all 3 GI societies have been to Madison and went on that tour and spent 2 days with us, including, you know, a nice interaction on what we can do together. That wouldn't have happened 3 years ago, and it's just happened now. So I think, to Kevin and Everett's point, they're here, and they want to collaborate with us.

**Question:**

Thanks just following up on that exact question. Actually, I guess when you think about that change in paradigm where now, Kevin, it seems like the volumes are coming to you versus, I think for a long time people felt you guys are going to need to spend to chase the volumes a little bit. How much is that paradigm shifted and Everett I thought, the bar charts you showed on the on the spend. We're interesting where that customer care starts to come down almost a little bit. You know how different is that sales process now where it does feel like maybe volumes are coming to you a little more like you said you don't ask Kevin for spend. You don't ask to cut costs things like that. How much have you seen a change there, and how much does that enable a bit of this inflection on the profitability as you go forward with the revenue growth versus the expenses

**Answer:**

**Everett Cunningham:** We are finding more of our customers that are realizing just through their overall metrics and data and their data-driven insights that they can't. They can't do it alone. They can't. So where maybe years ago, we were knocking on that door. And that door was closed. Actually, that door today is open. And we go, an interesting relationship that we're doing more today, is we're actually calling on quality measure leaders of health systems and payers and doctors' offices that have to meet a certain metric around screening around breast cancer therapy. And so we're actually using that as our value prop, or they're coming to us saying, Help us meet our quality goals. And so it is. Yeah, the mindset of our organization. It won't come to us. We have to go get it, but we are seeing more customers open their doors because they realize they need help.

**Question:**

Hey, guys. I was hoping we could dig a little bit into the longer term outlook for the R&D. I know Jeff's talked about a 400 million dollars budget this year. Jorge and team outlined obviously a lot of technologies that you guys are working on. Not sure if you feel comfortable kind of giving a number per se, just given all the moving parts. But just maybe how you're even thinking about priorities, spend, and kind of thinking about that over the next couple of years, and then obviously with Oncodetect MRD, you're launching a tumor informed. It would be great to kind of get your latest thoughts there between tumor informed and tumor naive. Thanks, guys.

**Answer:**

**Kevin Conroy:** Let me start at a high level with priorities. So last September we came together as a team did a retreat and said, Okay, what? How can we reprioritize? Make sure that we're profitable, clearly, strongly profitable in 2023. And the team came together. And we agreed on 3 main priorities. Number one is colon cancer. That means Cologuard 2.0, blood, other innovations around owning that space, some of which are software, technology, etc. The second area was MRD the third area was multi-cancer early detection. Those are the 3 priorities. We paused a liver program. We paused a esophageal program. There are other things that we just stopped. And we looked at every dollar and every R&D program. We said, why are we picking these today? Well, they are the biggest areas to impact our mission. Because you touch the most people. You save, ultimately, you're impacting the most lives. I think, I'm not on TV, so I can say you, you can save the most lives if you focus on those 3 areas. FDA won't get us in trouble, but that's how we thought through it. And then we backed into with, our budget, how are we going to get there? A big piece of the budget that comes off this year is the huge spend in our BLUE-C clinical trial. Now the question is, what do we do with the multi-cancer early detection study. What we have signaled over and over again in recent time. This is, we know that that is a leg of growth that goes out. Let's say it's 5 to 15 years out in the future. We right now are working really hard on Capitol Hill. We're actually doing it in a close partnership with Grail and others. We have over half of Congress as co-sponsors for legislation to pass a bill to allow Medicare to pay for multi-cancer early detection. Just a whole slew of things we are doing and it appears to be working. However, if Congress, you can't predict what Congress is going to do. Unfortunately. If that doesn't pass, then we have the ability to moderate our spend. Somebody asked me last night, Kevin. I heard there was a rumor you were going to sell multi-cancer early detection. We haven't talked to anybody about selling multi cancer early detection. It's core to who we are and maybe the biggest impact on cancer in the next 20 years. And we believe we have the best test. And we believe investors will be rewarded. Okay, but do we start a massive prospective study next year, pivotal study without Congress acting? Maybe not. Maybe we keep improving the product, doing smaller studies and impactful studies, but not starting the big multi 100 million dollar prospective study. So we have optionality. I want everybody to know we're not getting rid of MCED and we are going to make that a winner. I'm convinced that we will lead in that field. You saw the facilities that we have that are ready for blood testing. I know somebody asked a question about where is the colon cancer blood testing going? We didn't let you into the extra 150,000 square foot building. It's there. So those are the 3 big areas. We have the ability within 400 million dollars of R&D to do a lot of good in the world. And Jorge has, I've known worked with Jorge for 20 years. This is the first time he's had a multi 100 million dollar R&D budget. We're used to much smaller budget. So trust me, we're going to make a huge impact. I don't know, Jeff, if you want to add that

**Jeff Elliott:** From a monologue standpoint, I would think about long-term around 10% of revenue as the base amount for R&D, obviously each of the programs in there has to stand in its own from an ROI standpoint. We're not going to move forward with a program unless the ROI is good unless it would add value and serve the big markets. So you can count on us to scrutinize these programs closely. But 400 is probably a good base level of R&D. Now in any given year, if there's a larger study, such as the source study that the Kevin referred to for multi cancer, individually, products may require larger studies to push us above that 10% of revenue standpoint. But I think just kind of run rate. 10% of revenue is the right way to think about it.

**Jorge Garces:** If I can add to that, I think we're going to be able to do more, more with less. And how is that possible? We're becoming a portfolio company. So rather than developing around a product, we're thinking more broadly in terms of portfolio. So the first thing is develop the platforms. Right? So today I didn't speak to you about any particular test. I spoke to you about platforms, and the beauty of that is, we're able to apply that across a multitude of tests. So the technologies we develop for MCED help with MRD. The technologies we use for Cologuard are helping us with MCED. And that's how we're able to become more efficient over time.

**Brian Baranick:** Maybe to address the tumor and form tumor naive. We hold a pretty strong view based on data that we have in internally and data we viewed externally that that tissue informed is going to have superior sensitivity. I don't think that should be debatable anymore. Personally, you know, we've seen the data come out of even a super shedder like colorectal cancer. You see some of the early-stage blood-based data in stage one disease, you're not going to get the same kind of performance that you're going to get when you're looking for specific variants that are unique to that patient. And then you use a fine-tooth comb for look to look for those variants in in the patient's blood. So I think that's a pretty simple, simple answer for us.

**Question:**

David Westenberg at Piper Sandler. This one's for Jeff. Can you talk about some of the stuff that might not be inclusive in the 15% revenue guidance? Whether it be tuck in M&A maybe larger M&A, maybe some products that are coming out in 2025 that you have uncertainty around. So if you can maybe handicap some of the stuff that that could come out and be an upside to that. Thank you.

**Answer:**

**Jeff Elliott:** Yeah, thanks, Dave. Well, I talked about in my presentation that what we baked in there are things we have clear line of sight on so primarily, Cologuard is going to drive that. You know, what we've what we've guided to, Jake did, that 35 million patient-tested goal in 2027, that implies mid-high double digits Cologuard growth over that time period. Again, at that point there's still a long runway head. There's still that 60 million patient population out there that is growing over time. So we expect Cologuard to get there and continue growing. What else is baked in the in those numbers? There's no big M&A baked in if we do something bigger and more transformational not saying that's likely, but if we did we would revisit those numbers. We do assume productivity out of our pipeline. You know, Brian, talk today about bringing an MRD test to market later this year over time that will ramp. That is one of the 3 big investment areas we have. We already have our liver test on market. So we expect continued growth there. So we do some of the pipeline drivers over the bigger impact in the pipeline will be later on, when you bring in the full impact of MCED, and MRD and Cologuard 2, and colon blood all these things working together. That's part of the beauty of our business model. In the near-term, you get really strong line of sight from the on-market products in the Cologuard 2 program that should help accelerate growth. Later on, growth will continue as you bring in this robust pipeline. Again, the pipeline spans the 3 biggest markets in all of diagnostics.

**Brian Baranick:** Maybe just to build on that, if I may. I think one of the things that I can't go a month without Kevin asking me is, when are we going to bring the broader portfolio in international markets. I think a lot of the guidance that we've given and a lot of the talk that I gave earlier around international was really focused on the one thing, and that one thing right now is Oncotype. But we are building this

foundation that I spoke about earlier in international markets where we have access to 120 geographies, we're building the team. We're building the relationship at the market access level, the government affairs level that will allow us to seed the markets with the portfolio, and we don't have a lot of that baked into the 27 guide.

**Question:**

Hey, Dan Leonard from Credit Suisse. 2 questions. First, on the BLUE-C data. Do you have any theories as to why advanced adenoma sensitivity didn't improve more in line with your R&D data. And then, secondly, what's the latest on Cologuard compliance rate, given all the you know, text messaging and auto-ship features that ever you highlighted in your presentation. Thank you.

**Answer:**

**Kevin Conroy:** Jorge, why don't you take the first one. I almost took it. And I'm the least qualified person to do that. And Everett you take the second question.

**Jorge Garces:** Yeah, I think you're more qualified, Kevin, than you think. But so one of the things we notice is that lesion size measurement is not an a perfect science in colonoscopies. We observed a higher than expected number of lesions, advanced adenoma lesions, in the 5 to 9 millimeter range. Sorry, in the 10-millimeter range versus 5 to 9. And what's happening is that to err on the side of caution, they are taking smaller lesions and calling them as 10 millimeters or higher. And so when you look at the high grade dysplasia, we saw the impact that we anticipated to see right from 69% to 75%. We're now, we're detecting 3 out of every 4 high-grade lesions. But that's one of the key drivers to why the advanced adenoma sensitivity was not higher than what we saw, because smaller lesions are being upgraded to higher ones by very conservative colonoscopus.

**Jeff Elliott:** Can I just add to that? Keep in mind that Cologuard one set the bar very high, 42% relative to a FIT test, which in DeeP-C can only find 24% of pre-cancerous adenomas. So Cologuard one set the bar high, Cologuard 2 to get even a point improvement, coupled with a four-point improvement in specificity is a big that's a huge win. Because typically specificity and sensitivity go kind of in opposing ways. So to see an improvement in both that tells you this assay is a lot more accurate, even than Cologuard one.

**Kevin Conroy:** Jeff, that's truly impressive for a chief financial officer, and I want to hand it to you.

**Jake Orville:** We can shift to the adherence question. Maybe I'll start and talk on the commercial side. So I want to remind everyone that as we grow the business, we're also seeing a shift in our mix of our patient population. So we're expanding growth in Medicaid population partnerships with FQHCs. We're also thinking about a younger population, and we're learning what adherence means to them. So we actually have a headwind coming our way. Given that, we're getting more patient screen. We're out of that kind of an early adopter curve, if you will, of the most likely patients to get screened. And now we're really proud of the work we're doing. However, that brings at times a lower compliance. So we're we're facing that as a headwind. So one thing, that extension of that buffer, that buffer change to give 30% more stability of Cologuard, that alone is heading in the right direction to decrease the I guess the repeats that we have to do in the lab, so that helps. All the text messaging and everything that Everett went through. That also helps. And so we are seeing an improvement in adherence over time. As we continue to expand the patient population overall.

**Everett Cunningham:** I'll just, I'll add, the surround sound. That, I think is really important. That connects it all. Yeah, we are interfacing more innovatively with patients. But each patient is actually attached to a health care provider. So we have our 1,000 plus commercial organization that's out there. Based on data, they have the specific list of those patients that haven't complied or adhered to Cologuard, so that interaction between our commercial organization and the healthcare provider gives that provider more insight on who those patients are and who we need to actually give reminders to. So it's a surround sound approach that we're getting better at as we as as we go on.

**Question:**

Andrew Cooper, Raymond James, sorry. Thanks for the question. Just maybe, for Jeff or Kevin. You know the 2Q23 free cash flow positive, I think, is a pretty big deal. So just a little bit of sense for sort of what's getting us there in 2Q now, already earlier. And then the trajectory from there in terms of should we expect some sort of, you know, slip from that? Is this something we should think about going forward, as you know. How do we think about SOAR flowing in, or things like that would love some context?

**Answer:**

**Jeff Elliott:** So, Andrew, we were able to accelerate that goal just as we do with the profitability goal last year, thanks to the decade of investment in this foundation, this didn't just happen overnight. We've been investing in the foundation of the lab, salesforce, IT, all those things such that as we grow the business you should see margins improve and cash flow fall through at a high rate. So we're pleased to get there ahead of schedule. Kind of what changed at the last minute, with strong revenue growth. We talked about this year, the pace of revenue growth in Q1 alone, and our screening business growing 45%. It's a billion-dollar franchise growing over 45%, again unprecedented in health care. So it's the strength of that. And continued discipline and operating expense allows that cash flow to fall through at a high rate. Over time, really, this year you think about this year is relatively modest, because, look, we're what we're turning the corner. There's still there's that the Q1 number that's out there. So think of more modest stuff, free cash this year, however, over time this business model was meant to generate improving free cash flow every year. For years we accelerated investments in that core, that foundation because our goal wasn't just to get to profitability and hang out there. We go to get there, punch through and keep driving incremental growth year on year.

**Question:**

Hey, thanks for taking the question, Mike Risk and Bank of America. You guys talked a little bit about blood just sort of at a high level. But maybe you could provide a little more of an update on timing, performance, what you're looking there, and especially, any you know, are your expectations, or does the bar change at all now that you're kind of looking at Cologuard 2.0 or 1.0 or 1.5 as the baseline is the fact that the specificity moved up change what you think you might need to get from blood to have success there.

**Answer:**

**Kevin Conroy:** I'll start and have Jake add in. Our CRC blood program is incredibly important. There are patients out there who refuse a colonoscopy, who refuse a Cologuard test. Docs who won't give them a fit test, so a blood draw is a rational thing to do. The concern that, I think the field has, including the FDA is that with lower performance there's a risk that the worst test gets used by too many people as a

frontline screening test. So, however, when, as a second line screening, screening test like the one, epigenomics had, a test to be used after a patient refuses our other guideline recommended test. That's what a secondary screening claim is. We know who those patients are. Because we know people who have chosen Cologuard, refused colonoscopy, selected Cologuard over colonoscopy, and we have the ability to engage with them and their provider so that we can get them screened. So our blood program is important. How does, the BLUE-C data we think changes things like, for example, now, is the is Medicare going to come back and say, we're only going to pay for a test with 91% specificity? I don't know. Are they? Are they going to require a higher, higher level of sensitivity? They might. And so these are conversations that we have to have. Historically, one of our strengths has been, and it comes back to the integrity value. We've had a long-standing, strong relationship with the FDA. One of the reasons why we haven't launched a lab developed screening test. We haven't done it. The FDA hates the idea of healthy people getting a test that hasn't been reviewed by the FDA. That gives us license to engage with them. I think it gives us a deeper relationship with Medicare. They know that we have, we're very thoughtful in the way that we approached Cologuard the first time. So these data do change the way we're thinking. And we're now just trying to digest them. Jake.

**Jake Orville:** It's an important component for those patients that are reluctant. You're going to also have to document in the medical record that this patients refuse to test that they should get. And again, that is, about the service and the workflows to be able to provide that documentation so that it's not overused like Kevin said. So. You know it is clearly a second-tier option. It clearly fits a niche patient population, and we're going to do the best job with the test that you know, we think we'll perform well as a second-tier option.

**Jorge Garces:** So it's a complicated question. For all the reasons that Jake and Kevin outline, I think that, one thing to remember is that, you know you should not be able to provide a lesser performing test at a higher price. And one of the complications is that if you're going to do a blood test that requires more frequent screening, so let's say a one year interval. Well, if you're going to charge $900, or, you know, $800 to $900 for a blood test every year. It's just not economically feasible to do that. You're gonna bankrupt CMS by doing that. So you know, we do think it's going to be a second tier approval. We do think we're going to have a best-in-class blood test. However, one of our key advantages is that is based on the TELQAS technology, which is gonna make it very cost-effective. So we'll have a lot more flexibility and pricing than NGS based testing approach

**Megan Jones:** We do have to leave it there because we want to bring our physicians on the stage next.

**Physician panel:**

**Megan Jones:** If everybody can make their way back to their seat. We're going to go ahead and get started with the panel

**Paul Limburg:** We're going to do something a little bit different in this session. So instead of hearing from only Exact Sciences colleagues, we've got 4 distinguished healthcare experts to join us today, we're pleased and privileged to have colleagues join us on the stage, and for this panel discussion, sharing their insights, their experience, their expertise around a short list of topics given the time that we have ranging from industry collaboration to test utilization all the way to the future of molecular diagnostics.

So hold on. It's going to be a great ride. And we'll try to cover relevant pieces of those conversations in in the time that we have so to kick us off. I'm going to start with some brief introductions to my immediate left is Dr. Seth Gross. Dr. Gross is clinical professor of medicine at NYU Langone Health. Dr. Gross is also the clinical chief of gastroenterology. At his institution he is a leading authority in quality, innovation, application of endoscopic interventions for screening diagnosis and management of gastrointestinal malignancies. Dr. Gross has had numerous honors and awards throughout his career, including invitation to serve on the U.S. multi society task force, which is a very influential group. With respect to providing recommendations for gastroenterology, primary care, etc. Dr. Gross is also a very frequently invited speaker at national/international conferences, and a very talented author, with nearly a hundred publications reported to date. To Dr. Gross's left, is Dr. Lisa Ravindra. Dr. Ravindra is Assistant Professor of Medicine at Rush University, and also a practicing primary care physician at Rush University Medical Center. Dr. Ravindra also holds the title of Associate Chief Medical Informatics Officer. She is a very talented and highly credentialed. She's bored certified, not just in internal medicine, but also in clinical informatics and lifestyle medicine. Her clinical practice is focused in 3 main areas, women's health, preventive medicine, and chronic condition management. Dr. Ravindra serves as a expert consultant to her colleagues in multiple different areas across her organization. With respect to her clinical informatics role, she has helped design and deliver the virtual health platform that provides e-consultations and also on demand and scheduled primary care telemedicine visits. She also works closely with external groups through the public relations and media relations departments at her institution, is frequently interviewed, has had oped pieces published in high-profile journals, including things like US News, the Hill and Ms. Magazine. Moving to the left of Dr. Ravindra as Dr. Ronan Kelly. Dr. Kelly, as director of the Charles A. Salmon Cancer Center. Also is the W.W. Caruth Jr. Endowed Chair of Immunology at Baylor University Medical Center. In addition to that, Dr. Kelly serves as the Chief of Medical Oncology for the Baylor Scott & White health system. Dr. Kelly holds academic rank at 3 separate institutions. He is clinical professor at Texas A&M University. He is professor of clinical science at TGEN, and he is also an adjunct associate professor of medical oncology at Johns Hopkins. Dr. Kelly has been involved in numerous national/international studies with a leadership role. In addition, he is the founder and director of the Texas immune-oncology, biorepository. And that resource is providing comprehensive cross-cutting, monitoring data for cancer patients across Texas to enhance cancer treatment and also to accelerate biomarker discovery. Dr. Kelly also is a very prolific author, with over 200 publications in peer-reviewed journals, articles, books, etc. To Dr. Kelly's left is Dr. Charles Geyer. Dr. Geyer is a professor of medicine at the University of Pittsburgh Medical Centers, Hillman Cancer Center. Dr. Geyer is also a practicing medical oncologist with a special focus in breast cancer. He has a research interest expertise in phase 3 clinical trials. Dr. Geyer has also held numerous leadership positions at various prestigious institutions throughout his career. Currently he serves as the chief scientific officer for the NSABP foundation. Again, Dr. Geyer is frequently requested to speak at national/international meetings. His research has been practice changing, and he has over 100 publications in peer-reviewed journals as well. Highly credentialed panelists, great expertise, varying perspectives. And we're going to dive right into some of our questions. So first, with respect to roles and collaborations with industry. Dr. Gross maybe we'll start with you, and then we'll ask all of the panelists, what is your current relationship with Exact Sciences? And how has that evolved over time?

**Dr. Geyer:** Sure, thank you. from a from a clinical point of view. I have been someone that has ordered non-invasive testing most recently has been a Cologuard, you know, after having these discussions with my patients, and on the other side of that, as a gastroenterologist performing colonoscopy. I have taken

care of patients that have come with a positive Cologuard test, and it's always, you know, pretty amazing where you have someone, and you heard about this today, where you know, healthy people can't be bothered, you know, to take care of themselves because we're all too busy, and when they finally get bothered usually by the pushing of a loved one, you know, they come back with a positive Cologuard test. And you know I've had, you know, more frequently more and more life-saving colonoscopies in the setting of a positive Cologuard test where we picked up a, you know, an early colon cancer in terms of my relationship with the Exact Sciences, I've known the team for a number of years now, and I've most recently sit on their Colon Cancer Advisory Board.

**Paul Limburg:** Thanks Dr. Gross, Dr. Ravindra?

**Dr. Ravindra:** My relationship with Exact Sciences started about in 2020, early 2020, I had written an oped article for US News and World Report on the importance of not neglecting preventive care during the pandemic. So if you remember, that was at a time when everything was shut down, so no screening mammograms, no colonoscopies. And I had mentioned that Cologuard is a good way to at least do something towards preventive health at that time, and that caught the eye of one of the senior directors, Nada, who's here today. And we've been in collaboration since. So I've been in collaboration to write articles, do podcasts, speak at national conferences with the sponsorship of Exact Sciences over the last 3 years. And as a primary care physician this is really my bread and butter. This is what I do on a day to day basis is talk to people about preventive care and getting people up to date. So it's something that is really dear to my heart and it it's been a great experience working with Exact Sciences because they share the same goals in getting people screened, and I'm able to reach a much larger audience than just the patients I see in my office.

**Paul Limburg:** Thanks Dr. Ravindra, Dr. Kelly.

**Dr. Kelly:** So I moved from Johns Hopkins 5 years ago to Texas with a specific reason, because I could see where population, medicine, and health system science was going. And Baylor Scott & White is a 51-hospital system ranging from Dallas to Fort Worth, down through central Texas into Austin, treating millions of patients. And what you've heard today from the industry side is almost a mirror reflection of what we're trying to build in Texas. How do we stop being reactive and being more proactive? How do we start diagnosing people with early-stage cancers rather than waiting for late-stage cancers. And also, how do we start interacting with patients on their terms? Stop telling someone you need to come to the hospital for a test and start trying to diagnose them at home using smartphone technology and assays that can detect cancer in the privacy of their own bathroom. But now, moving forward, in their TV, living room, with blood tests or saliva tests. That's the future. That's how we're going to decrease cancer mortality by 50% over 25 years. And so it's really exciting for me to work with Exact Sciences, because what they're doing is almost a mirror reflection of what we're doing on the health system side. And this morning we heard the announcement that we are launching a 50,000-test study in real Texans, real patients from different backgrounds, different racial backgrounds, different socioeconomic backgrounds, rural and urban alike. That's why this will be an important project moving forward.

**Paul Limburg:** Fantastic. Thank you for that context. Thanks for the passion it's great to hear about all of the opportunities from your perspective. Dr. Geyer, if you would also describe your relationship.

**Dr. Geyer:** Yeah, I guess, just to wrap up, for me, personally, I guess Exact Science is a bit of an acquired taste. I'm a breast medical oncologist and my interactions with the company are back with Rick Boehner

and the folks at Genomic Health, developing the Oncotype Dx. I guess I still remember our meeting that we had in Pittsburgh when we were met with this startup company called Genomic Health. Who thought they had cracked the code for developing a multi-omics expression panel using paraffin block. I think that is still something that's now probably lost. But at the time we, our group NSABP, had been involved in the studies that added chemotherapy on top of endocrine therapy for women with relatively low risk, node-negative breast cancer. I like Brian commenting earlier, his personal thing, 15-20%. What do I do with that? What does that mean? That's exactly where women with node-negative ER-positive breast cancer stand. They can take endocrine therapy, and we can get them to 85%. But that leaves a 15%. So what do you do? You do a trial. And you show that you can go from 85 to 89 with chemotherapy. It's like, Wow, you know, we that was great to do. We moved it up. But that's really a burden. It's a tough decision. What's the value for me to go through chemotherapy? I want to be alive for my kids. But you know. And we all knew, as the doctors doing the trials, that some women benefited a lot, most probably didn't get any benefit. We couldn't see them. And so there was a lot of work going on trying to identify predictors. It would tell us who those women are who really needed it so we could spare the women who wouldn't benefit. And the critical thing was, everybody recognized it. These single tests won't get it done. Everybody was working on the multi-omics, but the big thing was well, you have to get frozen tissue. You have to change the way medicine is practiced because we need frozen tissue. The folks at, you know at Genomic Health said, No, we think we can work with paraffin, and so we were very interested in that, and it was just been a tremendous thing for me personally. But I think getting to my next question about what's most important. It really is working with a company who have people who listen to the clinicians who have a perspective that I think does have a lot of value on what are the real problems, what do you need to help me do that I can't do right now and then work with somebody who has demonstrated capacity for scale. It doesn't do any good to figure out a test if the test can't be marketed, scaled, and gotten out to patients at a reasonable cost. So, for me. Those are the things that I look at when I'm thinking in terms of collaboration and Exact for me, does seem to be a leader, the leader. Actually.

**Paul Limburg:** Thank you Dr. Geyer. What I heard, you know over summarizing, but you know, solving real world problems together, being able to reach more patients together through a collaboration than you know individual groups could do on their own. Innovation. Patient centric. Those are some of the themes that are clearly part of the culture at Exact Sciences, and, I think are reflected in the collaborations that you all have at least touched upon so far. I do want to open up a little bit further. Dr. Geyer, you talked about what you look for in an industry collaboration. Maybe we can come back down the row here with the panelist. Dr. Kelly, what do you consider to be an ideal industry partner, or what do you look for to make sure that interests are aligned when you enter into a relationship, maybe even like the one that was announced today with Exact Sciences.

**Dr. Kelly:** Yeah, I mean, I'll keep it fairly quick: share the same vision as you, and then can execute. Because what we've seen through the pandemic is just because you have a vaccine doesn't mean everyone will take the vaccine. So the execution of these assays and these tests is imperative, and I think the experience that Exact, have learned from Cologuard is it really puts them above and beyond many new entrants in the market who haven't walked the walk before. So that's what I've been looking for. And I you know I really strongly believe that this partnership will allow us to diagnose people early and get them to treatment early because you guys have executed in the past.

**Paul Limburg:** I appreciate it. We've learned a lot since 2014. And hopefully we continue that process as we go forward. Dr. Ravindra.

**Dr. Ravindra:** I think I think working with Exact Sciences has really helped align all of our interest, not just for me, but from my health system as well and my community. So we had a colorectal cancer awareness month in March at Rush and we had lots of community events and Exact Sciences was there every step of the way, sponsoring events, and they provided patient facing educational material, and they even petitioned the Illinois governor to help make March the official month for colorectal cancer screening. So they're really supportive of not, you know, me helping to reach patients, but also community efforts and getting as many people screened as possible. And that's been a great way to get things done.

**Paul Limburg:** I think that's a great example of how we can work together outside of our own organizations, and more directly with the community to do more things so fantastic. Thank you, Dr. Gross.

**Dr. Gross:** Yeah, I think another thing that's important is I like the fact that they continue to build the clinical story. Because for clinicians, and even very well educated patients, they want to see that the outcomes are there, if they're going to go take a test. The other thing I think that's also very important is that it has to be easy on both sides. So you heard today how it's so easy for patients to take this test, and I could tell you on the other side, because I've worked with other labs where we have to do send out tests. It's very easy for the staff for the physician, you know, to order the test, and we don't have to chase after the results, because we all want to know when it's going to come back in a reasonable time period, you know, versus continuing to chase after you know other companies of when is my lab test gonna come back because my patient wants to know. So they cover both sides really well.

**Paul Limburg:** Thank you for that. So I think again, that quality, that level of commitment the ability to make life easier rather than more difficult through that shared collaboration. I think those are also things that are front and center and how we're trying to continue to develop, not just the products, but the support that goes around the products. So maybe just building off of that theme a little bit, Dr. Ravindra, again a question for you. How do you think about colorectal cancer screening and the options that are available, and conversations with patients to pick a strategy that works for that individual beyond test accuracy. We saw next-generation Cologuard, not available yet, but we saw performance data. What else do you think of what defines screening success for you? And how do you think about things like patient navigation or ease of ordering those components as you're contemplating a test or a strategy with your patients.

**Dr. Ravindra:** I think colorectal cancer screening is unique in that there are multiple options and having being able to do a shared decision making with patients is really helpful to build our relationship with patients. It empowers patients to really take control of their health and feel like they're part of the decision making. So that's a huge value that I think Cologuard brings to a colorectal cancer screening. And I think overall, there's so much to cover in a primary care visit, we usually get 15 min to address hundreds of problems, and there's no time to really tell patients how to complete a test. So I am so appreciative of Cologuard having such nice, patient educational videos. They have the navigation system. I don't have to spend time telling them what to do with the box, how to get the box, how to send it back. So I'm very appreciative of that ease as well.

**Paul Limburg:** And I know that in your role you're thinking about ease of delivery and conversation to patients, and perhaps the commitment that Exact has to, you know, different languages, different language support being able to text message things like that might fit in well with your practice.

**Dr. Ravindra:** Yeah, that's right. Anything that kind of takes that off my plate to worry about. Then that's super helpful to me and my patients.

**Paul Limburg:** Dr. Kelly, same question, a little bit different context as you're considering for Baylor Scott & White health system prioritization of cancer related tests. What would be sort of key components to that thought process. To that consideration. Should we make these tests available? What do we want to see from the provider of those tests and services, etc.

**Dr. Kelly:** So one of the things I'm trying to create is a brand new concept called cancer interception, which is moving away from the latter parts of detection of cancer and moving into earlier stage by using these liquid biopsies, using all these new assays which are emerging using other biological components from patients such as urine, stool, saliva, etc., we can detect cancer from all of these areas. So if we're going to do that though we need to be able to develop whole new types of clinics because who's going to own that space? So we're creating what we call the Texas Cancer Interception Institute to a veil of next generation assays to look at the potential capability of large language models, to be able to predict, risk. If we can do population risk screening on a scale and a scope that we've never done before. Then I think we can really impact cancer in America. And there was a study just recently. Some of you may have seen it, pancreas cancer. If you looked at, we don't have a screening test for that. But they looked at large language models looking at over 10 million charts, and they were able to put in clinical variables that happen to a patient. One of which is type 2 diabetes happens in people before they develop pancreatic cancer. Imagine adding on top of clinical variables, lab data, genomic data, wearable data that we're beginning to see now more and more. Now you're in a whole new era of information, which is what the national cancer plan, by the way, has said, if you read the NCI plan, for me, what jumps out is information and data extraction and utilization of that data. We're sitting on mountains of data, and I hope we'll be able to identify patients that we can offer all of these next generation assays to. And then they're going to be hopefully detected much earlier and treated earlier.

**Paul Limburg:** That’s wonderful. And it sounds like the new initiatives that you're contemplating and activating will be a perfect fit for what we can do together. Moving forward. It was a great conversation last night to how do you capture value from the digital exhaust if you will, data are all around us. And how do we make sure that those data are meaningful and can have clinical impact? Dr. Geyer, I'm going to switch it up just a little bit. In terms of utilization, of tests, application, adoption in a clinical practice. How much do things like best practices, guidelines, quality metrics? How does that influence decision making in your medical oncology space, or maybe in your clinical practice more broadly?

**Dr. Geyer:** Well, I think they clearly have had a huge impact, and I think they become particularly important in our field, as medical oncology has become increasingly complex. General medical oncology practitioners that you used to think of as being specialized. Now we have generalists within medical oncology. It's a huge amount of information to keep up with. You know, you go to a an annual research meeting like our recent ASCO, there's thousands of abstracts, hundreds of sessions, you know, and really, I think we have gotten to a point where there's recognition that, having experts within a certain subtype get together, review the data, talk about it. Establish a certain level of evidence, I think has helped. I think it raises and elevates kind of everybody to a level where it can be challenging is as things

get more complex. Then are we starting to suppress and not let innovation and creation continue to move forward because it gets harder and harder to develop level one evidence for every single question we have in the clinic. So, I think it's been a clear advantage, a clear advance. But I think we like anything we have to always look for the dark side and possible inhibitions, especially when we get into smaller subtypes of patients. And we see that a lot in breast cancer now.

**Paul Limburg:** I want to ask just a very focused question for short responses, whatever comes to mind. But I know guidelines influence practice in most locations. But maybe Dr. Geyer starting with you coming back down this way? What guidelines do you think are most prevalent in your practice, most influential in your practice, and maybe a short response as to why?

**Dr. Geyer:** Yeah, medical oncology. I think it's the NCCN guidelines, because it's been around the longest, and the payers pay attention to that one and reimburse off of that. ASCO also does guidelines. There's a lot of overlap between the 2. So those would be the 2 here in the U.S.

**Dr. Kelly:** I'm a little biased because I just wrote guidelines with a group of expert panelists. So this was, it came out last week. What we looked at was we, we wrote the most comprehensive guidelines for the use of immune oncology drugs across all GI malignancies. It took us 2 years to do that, as we've heard, doctors are overwhelmed with data, so creating simple algorithms so that they can see. So we're going to put these guidelines on their smartphones. There's a specialized app, they click a button and they can look at the treatment of GI cancers and wear immuno oncology drugs. So they're called the SITSI Guidelines Society of immunotherapy and cancer.

**Paul Limburg:** Very creative.

**Dr. Ravindra:** In primary care, we primarily utilize the USPSTF guidelines. We use those to recommend evidence-based guidelines for our patients. And that's also reflected in our EHR. So whenever we have clinical alerts, they are reflective of those USPSTF guidelines so that we are, you know, we don't have to keep track on our own of what patients are do, for we get clinical reminders to do that.

**Dr. Gross:** I think I think, for my field of you know, the 3 main gastroenterology societies work together. We put these multi-society guidelines out, and those tend to be the ones that are most followed.

**Paul Limburg:** Sounds good. Shifting gears a little bit. But again, how can you know collaborations happen and help to improve relationships at the practice level. We heard a lot in Everett's presentation and other parts of the conversations today about the tremendous field force that Exact Sciences has out there. Dr. Gross may be starting with you. How do you see engagement with medical science liaisons or sales reps, or other members of an industry helping to raise awareness, to provide education, to otherwise facilitate understanding application of a product or service in your practice.

**Dr. Gross:** Yeah, I think I think they play a really big role, and you heard it a little while ago, where they had mentioned that the 3 main gastroenterology societies had visited here. And you know, a few years ago we were at opposite ends of the room. But what's nice working with the folks at Exact Sciences. It's a conversation, you know. It's not a one-sided pitch from their end. And then, you know, we're on the defensive on our end, and then we have no middle ground. But I think we've seen that change in evolution. And my experience working with the Exact Sciences team exactly that, you know, we all have the same goal, right? Which is to get our patient's screen. Do preventative testing, you know. And at the

end of the day for me, even though I'm a proceduralist. It's the test that gets done is the most important test, you know, for my patients

**Paul Limburg:** really appreciate that. And I think again, as woven through all of the conversations today. And you know, any day is that Exact Science is truly focused on the mission, and that is to reduce the cancer burden through earlier detection, smarter treatment, etc. So, the more we can do that together, the more we start with that shared perspective, that common goal or common mission, it makes these conversations so much easier, and we can define the roles that we all play. We don't have a lot of time left. I want to open up 2 more questions if we have that opportunity. You can't have a session like this without asking about AI, so I'm going to do that. So maybe we'll start down with Dr. Geyer and come this way. Artificial intelligence is disruptive positively or negatively, how do you see AI playing more of a role moving forward with respect to cancer prevention controlled therapy?

**Dr. Geyer:** Yeah, I'm a treatment guy. So that's where I spend my day, you know. And I do think we are collaborating with several companies looking at simple things like AI, looking at an unstained cancer slide to see if they can predict behavior far better than all our stains and all these other things. And because there's been some pretty interesting things in prostate cancer. So for me, that's, you know, that's a very narrow, focused area. But it just fascinates me that that kind of potential is out there. So I think that's one area that I think probably is going to have an impact.

**Dr. Kelly:** I think population medicine and precision medicine will become an intimate dyad where genomic screening is the norm for everybody. We can do that now at a cost of a hundredth of dollars, whereas it costs 3 billion to sequence the human genome originally. So I predict that we will see genomic testing at a mass scale, and how we understand that information will be, I think, where AI helps us. So I think that's where I see the future.

**Dr. Ravindra:** I think AI in general will have a transformative impact on pretty much everything we do in healthcare delivery. But one thing that I've been thinking about recently is just the access to care which is something that primary care deals with a lot that patients just can't get in to be seen. And when patients aren't seen, then screening tests are missed or delayed. And so that's a big issue. So I'm hopeful that AI in the near future will be helpful with efficient scheduling, helping us with documentation responding to messages that are appropriate. So just kind of taking some practical burden off of doctors and helping get patients in to get screened on a more routine basis.

**Dr. Gross:** So I'm excited about AI. I actually use it, you know, in my practice when I'm performing colonoscopy. I think from a clinician point of view, we have to recognize that, you know. Artificial intelligence is not our enemy or competition, you know. It's truly you know, our ally, you know, that's very important. And then, when you think about the 2 key buckets where artificial intelligence is going to help most, the automation and the augmentation. So the automation, all those mundane tasks that we have to do, and all those clicks, if we can minimize. And I have our notes done. Timely. Then that will allow us to spend more time with our patients. And then there is the augmentation right to make us better. You heard that a moment ago, where, imagine going through lots of data that we can't do on our own using artificial intelligence to better risk stratify patients, you know, more accurately diagnosed disease, identify patients for clinical trials, you know, the list goes on and on, and I think if we have this question in 5 or 10 years, you know, artificial intelligence will be completely, you know, part of what we do in daily practice.

**Paul Limburg:** Fantastic. Thank you so much for that insightful informative discussion. I think we're going to have to leave it there because the numbers, the numbers have turned red on this little screen right here. So thank you for sharing those thoughts that the expertise. Again, I think that there are all sorts of connections to what Exact Sciences is working on what all of us have seen and heard about today, and we look forward to future productive collaborations with you in the future.

**Christi Andringa:**

**Kevin Conroy**: Christi Andringa is a remarkable person. She came and talked to our team at our global sales meeting. It was inspirational. Here she is, Christi.

**Christi Andringa:** Well, thank you very much for having me. And thank you to Kevin and to Jerry. When Kevin initially talked about Exact Science as being a family, when he opened up, he was close with my late husband, but he has certainly taken me and his family in as well as our 3 children. On December 15, 2017, my life changed. The life of my children changed. My husband was 49 years old and diagnosed with stage 4 inoperable, incurable colon cancer. The next day I went to the hospital and I was laying in his hospital bed with him and we're making a plan and he said, we are going to rise up and we are going to live this extraordinary life. And we think about even when we think about Covid, and people would say, I just want to get back to my ordinary life. This is your ordinary life, and it's extraordinary. And Rob and I decided and if you remembered in the first video, he said, I just take it a day at a time. Just this, one day at a time, our oncologist said, don't let anyone tell you how long he has to live. You take it a day at a time. At that time, as you, it was shared with you, the screening age was 50, and the rob was 49. The doctors think that he had had colon cancer, colorectal cancer for 10 years. And that had he been diagnosed at 45, I don't know how long he would live, but I would not be up here today speaking to you. Not that I don't want to share this message, but this wouldn't be the case. We decided to create our most beautiful life that we could, as we were going through this journey. And I had clarity and commitment when he was fighting and dying, we went to chemo, we visited doctors, we did meditation, we did yoga. I happen to be a yoga teacher, so it was kind of under duress that I made him do yoga we did, chi gong. We did herbs. We did everything that we could, but I had clarity and commitment. I didn't know what the hell I was doing, initially. I didn't know a widow. I didn't know anyone who had cancer. I didn't know anyone who was going through what I went through, but we just stayed, really committed, and we were clear that we were going to fight as hard as we possibly could when he passed. And I'm going to speak to you through the eyes of a widow and the eyes of our 3 children. When he passed, I created 7 simple rules. Because all of a sudden all that clarity and commitment that we had was gone. He is gone. I lost my partner. And it was chaotic for me. It was chaotic as a widow, not to know what to expect, not to know the feelings and the hurdles, and how to love up on my children so much, and then try to take some of that pain away. So I created these rules. First rule, I'm doing my best. I will allow myself to be seen. I will live with every ounce of my being. My 3 kids will know I'm completely in love with them. I'm responsible for my messes. I belong to myself. I choose love. I'm doing my best. So I screwed a lot of things up during the because I didn't know what I was doing, but we cannot live with happiness and love unless we accept that we are doing our best. And if we continually beat ourselves up for the decisions we made, or we will make, then we can't, we can't live the life of happiness that that Rob and I wanted, even going through that journey in the life that we deserve. So that's my number one, you know. I screw up a lot, and it's the best it's the best for that day. I will allow myself to be seen. After

Rob passed, now I'm the widow. And I happen to be pretty attached to positivity and happiness, and nobody was doing it wrong, and I would never say that anyone was doing anything wrong. But I would walk in a room, and I would get this look. And that's okay. I understand it, but I didn't want that. I didn't want people to feel sorry for me. I didn't want to be treated differently, but deep down inside I was sad, and I was angry, and I felt like everything has changed. Now I'm being treated differently because I've lost this partner in my life. I am now the widow. So, I started to suppress all that, and I became a really good actress. And I pretended like things were okay. Even my best girlfriends would say to me, why aren't you crying or sad? Well, I'll cry in the shower or in the car. And I am sad. I'm really sad. But I'm not going to let you see that, because I don't want you to be uncomfortable. Which goes hand in hand with this one. I will live with every ounce of my being, and I'll tell you what happened to me. So my therapist told me what I would do is I'd take a catalog out, and I would say, today I'm going to be happy and courageous and resilient, and then I'd shut it. And actually I was also in pain, and I was angry and I was sad, but I didn't show anybody that. Because I didn't want people to feel uncomfortable, and I didn't want to be that person. You know what happened to me? I was hospitalized for anxiety. I had never had anxiety before I knew of. I'm hospitalized for the day for anxiety. Every test done on me. If you've ever had a severe anxiety attack, it feels like somebody just punched you in the chest. Your lips start to shake. I couldn't get up. I had to be wheelchair into the ER. Spent the day there. Second time, I'm walking around Lake Calhoun. I live in the twin cities with my son, who is now 25. 2 months later, 2 months after the anxiety attack, and I said, Jack. I'm starting to feel like I'm going to have anxiety attach. But I can manage these now. Let's just sit on this bench, and I'll just breathe through it. Next thing I knew I woke up in an ambulance. I had had an event-driven seizure. I was hospitalized again. They did every check on me, every scan, checked my brain. There's nothing physically wrong with me that they could find. It's here, because I was hiding, and I was in pain. And I was experiencing all the things that now that I know that widows are experience, but to a different level. Our 3 kids will know I'm completely in love with them. These are our children. Jack is 25. He was 22 when Rob died. He's probably, I think, struggling the most, very, very close with Rob. And Rob coached all his sporting teams, and I I'd later found out, after Rob passed, that they used to exchange several texts about, as Kevin shared, my husband played hockey and actually baseball in college, too, and Jack played hockey, and they would watch the Stanley Cup in different locations. But text about it, or text about various sporting events. So, I thought. Okay, I'm going to try that. So, I would watch the hockey game after Rob passed. And I text, Jack. And Jack said, mom, you're really good at being mom. But you're terrible at being dad. Don't try. Just be Mom. Middle daughter, Carson. She's our emotional one right here. She's 21 now. She said to me she's always dreaming about her wedding and all the beautiful things that she's going to experience in life. Just her heart is all over the place. And she said, you know, mom. At my wedding, I don't want anyone else to walk me down the aisle. I'm gonna walk down alone because nobody can replace my dad. Our youngest Dara. She's 21 now and was 18 when Rob passed. She plays soccer at UW, and that was their dream. That was their dream. Dad, I want to play D-1 soccer. I want to be a badger just like you. And she achieved that dream. They were talking about her first game, and how great that would be. Rob died May 29, 2020. Her first game was August 2020. He never made it. Never made it to the game. I will, to add a little levity to this. I was a cheerleader at Wisconsin. And I got a Varsity letter in cheerleading, and Rob was horrified by that. He said we would always argue back and forth. He was a really funny guy, he said. You know, cheerlead is not a sport. I said, yeah, it is. So, we went back and forth about 2 weeks before he died, and it was barely audible. So, he'd kind of whisper, and he said, I have something very important to tell you. I was like, this is going to be really important. What is he going to tell me? I leaned

down, and he whispered. He goes, cheerleading is a sport. I thought, I'm gonna hold on to that one and share that with everybody. So at the end, he decided, cheerleading was a sport. I'm responsible for my messes. This just means that cancer and widowhood is super chaotic. I'm not going to tell you about all my messes. I haven't done anything illegal up to this point, but I, I have certainly created some messes. But I own them. I belong to myself. What Rob and I decided as he was battling, is that we were going to create an environment with intention to but be able to belong to ourselves and be as strong as we possibly could. So we were really mindful of the music we played. We were mindful to create a love, a home of love and character and integrity and happiness. We were mindful about our thoughts and the resiliency of your thoughts, your thoughts become your actions, and your actions become your life. So we created an environment where we could wake up every day, no matter how sick he was, and belong to our family, to ourselves. Finally, I choose love. You come into this world with love, and you leave this world with love. And I'm going to end this on sharing with you, Rob's last moments. So, we were about 2 weeks where he really couldn't get out of bed anymore, and he was laying on his right-side body, and you probably weighed 120 pounds. Couldn't even lift his head up, so I'd have to kneel down at the side of the bed to make eye contact with him and to talk to him. 24 hours he hadn't moved at all. He's taken one breath every 15 seconds. Imagine that, 4 breaths a minute. But he wasn't, he didn't, he didn't want to pass. He didn't want to go. He didn't want to let go. So, I was asked to leave the room. It was Covid at the time, so he died in our bed in our bedroom, and I was asked to leave the room and sit on the floor outside, and music was playing on the TV, and my best friend was sitting at the bedroom door looking in, being my eyes. Now, mind you, this man has not moved for almost 2 days. He rolled over. He threw his arms in the air, and he said. This fucking sucks. And he rolled back down. And then he rolled over, and he threw his arms in the air again, he said. I love you so much. Then he rolled over, one last time, through his arms in the air, and he said, I have work to do. And I didn't know what that meant at the time I thought, oh, as an angel, you have work to do for our family. I think it's this. I think it's this, he doesn't want anyone to go through what he went through or what we're going through. He has work to do, and I'm using that and that message to speak and tell you that when everything is important enough is important. So if we focus on what's really important, and what that work is that we want to do, how we want to make the world a better place, what you're doing. The person sitting in your chair. Thank you. Thank you. Just this. I have a tattooed behind this ear. Just this, this is our, this is our moment. This is all we have. And I'm going to tell you what, this is extraordinary, and you're extraordinary. Thank you.

**Closing:**

**Kevin Conroy:** I can't talk. Thank you, Christi, absolutely amazing. This is what you're meant to do, and it is making a big difference. You inspire all of us. One of your friends who inspires all of us who came here to see you, is Jerry Kelly, and I told you a little bit about Jerry, his relationship with Rob. Jerry grew up in Madison. He was a pretty good golfer. I think he thinks he was a better hockey player. He didn't make it into the NHL, so he decided to become a pro golfer, and, as I understand what happened is, it took him 6 years to get on to the tour and the last 3 years at Q School he missed by one stroke. In the last year, he said, I'm never going back to Q School. And he won the Nike tour, the Nationwide tour, and he never went back to Q School that got him on to the PGA tour, where he stayed for 23 years, watching the whole tour turn over 3 or 4 times, while this guy who could hit every fair way and every green just kept stayed in the top 30 in the world. And it was incredible because it's just this guy from Madison. Well, he became a Cologuard advocate. He joined our team, and it's been an incredible story since the time he put that Cologuard hat on, he's won 11 times on the Tour champions. I thought maybe he should pay us.

He said, Kevin, you really should pay me more so, but Jerry would do this just out of the goodness of his heart, and he's won 2 majors during this time. It's unbelievable as good as he is. He's a better person, Jerry, please come join me.

**Jerry Kelly:** This is my uniform. And I'm proud of my uniform. I love wearing this every day. I love the interaction that I get with everybody on the golf course, all the stories they bring to me and all the great that Exact Sciences, and Kevin has done. This partnership didn't start with business. This partnership started on an airplane as we were passing in the aisles. Where are you going? I was good friends with Kevin, already. He was going to a funeral of a relative from colon cancer. And I'm like, how is this possible? How can somebody in your inner circle not have the tools to actually get tested and get treated early enough. And it was just 2 friends saying. I'm going to put this on my collar. We're going to get the word out. I saw how passionate he was. I never realized how I'd be touched by this disease. But all the people that are touched by this disease. Second leading killer, I mean, there's a lot of people touched by this disease. So we started that partnership. And then I got to know the Exact Sciences team and the people that he's surrounded himself within this company that are so caring, so hard working, so loving. They mean it, way beyond a business sense. I know some of you probably don't want to hear that, business is important. But business follows great people and great hearts and that's what I know that Kevin Conroy has, and that's what I know this Exact Sciences team has. When I say I got touched by this disease, Rob was a friend. Rob is a friend. Christi, I love you and your family. I grew up with Rob. His parents were my parents at times Doc and Connie, Doc Andringa, as we call them, and Phyllis just fantastic people, builders of our community here in Madison and I never thought when we reconnected because he was with RBC, and he'd be at Hilton Head, and I'd be playing, and we'd be walking around, and I'd have him come inside the ropes at practice rounds. And you know then, later, when we connected through Kevin, when we found out he had Stage 4 that was incredible to me. To think that somebody my age, was going to die from this disease. I never thought he would. He was an absolute beast. NCAA championship hockey player also played baseball. I mean. He was the guy I wanted to be. Yet, that's what this disease does. And that's what we're trying to make sure, dropping the age to 45. That was a start. And yes, it's great for business, but it would have been even better for Rob. And that's really hard for me to stomach. Thinking that someone is telling him what age he can actually find out if he has stage 4 cancer or not, that's very hard for me. Then all of a sudden, my wife fell ill. And we went into an emergency room, luckily an emergency room and not a clinic. She had a cat scan, and they found out she had a huge, massive tumor on her kidney. She ended up getting the kidney out. But going through the genomic testing, she was able to get the immune therapy that would help eradicate the cancer from the body. It was Stage 3, but it was contained. And then going through MRD. Molecular residual disease testing. She is able to have that peace of mind that there isn't those little rogue cells hanging around. That our sooner or later going to cluster somewhere else and be another big problem down the road. So what started as a friendship turned into a passion for me because of the passion of this man in this company and this team. And then the relationships that are affected because of this disease and then the offshoot that shows so much promise. I was so excited when I read the press releases today, he can't tell me those things early. I don't get those. But it is exceptional what this company is doing, and I am very proud to wear this hat, very proud to call Kevin a friend. But I just I love this company. And, thank you guys all for being here.

**Kevin Conroy:** I had the chance to play golf with him 3 weeks ago. He starts out 5 foot birdie, 6 foot birdie, 4 foot birdie, Hole-in-one, first 4 holes. So, if you ever think that like, maybe you could make it on

a professional golf tour, it's a whole new level. Thank you, Jerry. To all of you who took the time to come to Exact Sciences in Madison, and more than that, for those of you who have given advice, perspective, and committed your clients, your own capital, to investing in this company hopefully, what you take away from Exact Sciences is true to our mission. We are a differentiated company, that we are hitting escape velocity, and we are going to go and get and exceed those numbers in 2027, and make a difference in the mission of eradicating cancer. Thank you very much. Thank you, Megan, and thanks to the whole IR team. Stand, please. Thank you, Erik, Casey, Joe, thank you all. Have a great trip home.