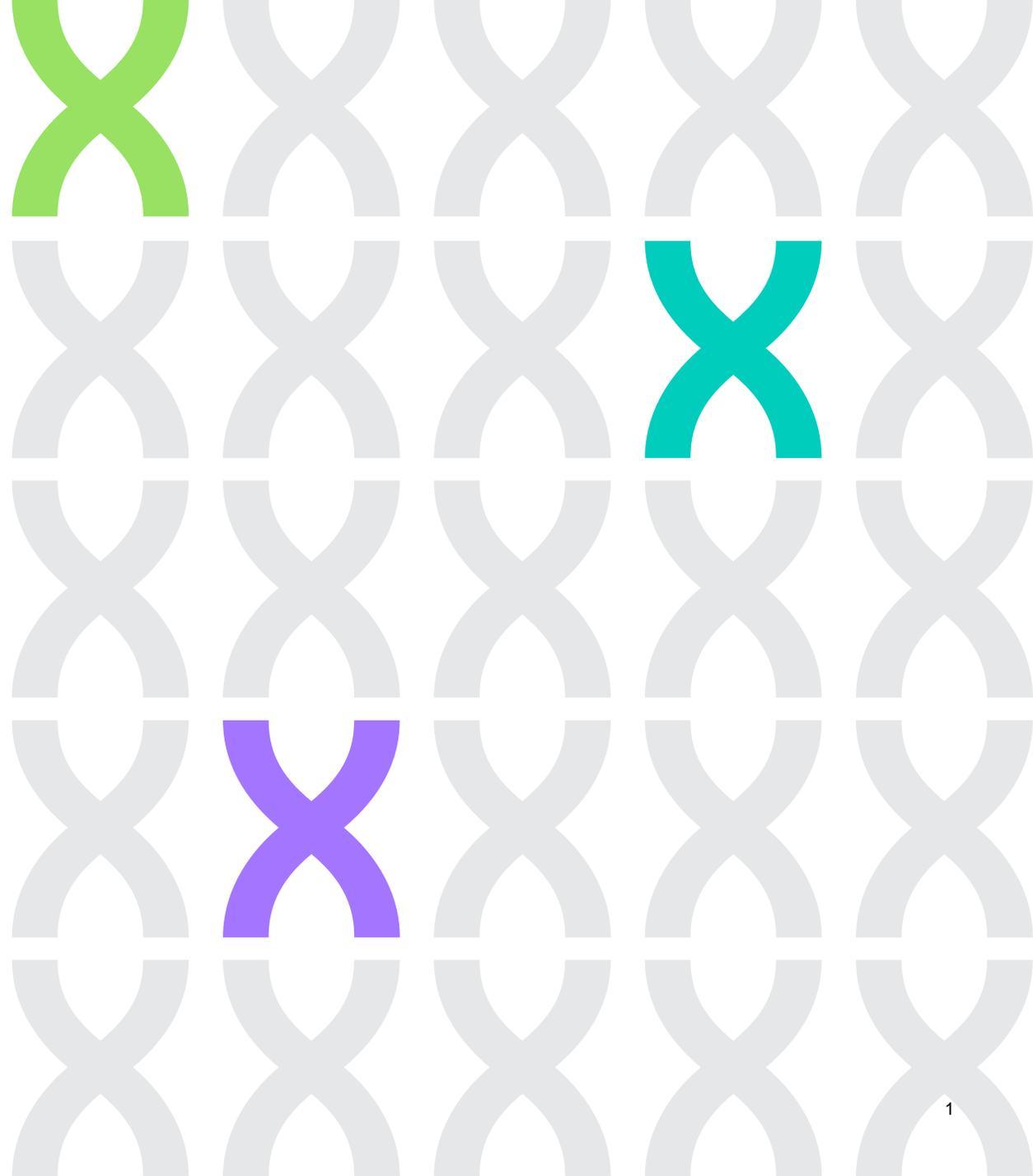


# Third-Quarter 2019 Earnings Call

October 29, 2019



# Safe harbor statement

## Cautionary Statement

This presentation contains statements, including statements regarding the proposed acquisition of Genomic Health, Inc. (“Genomic Health”) by Exact Sciences Corporation (“Exact Sciences”) that are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the “safe harbor” created by those sections. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies, expectations and events, can generally be identified by the use of forward-looking terms such as “believe,” “expect,” “may,” “will,” “should,” “would,” “could,” “seek,” “intend,” “plan,” “goal,” “project,” “estimate,” “anticipate” or other comparable terms. All statements other than statements of historical facts included in this presentation regarding strategies, prospects, financial condition, operations, costs, plans, objectives and the proposed acquisition of Genomic Health by Exact Sciences are forward-looking statements. Examples of forward-looking statements include, among others, statements regarding expected future operating results, anticipated results of sales and marketing efforts, expectations concerning payer reimbursement, the anticipated results of product development efforts, the anticipated benefits of the proposed acquisition of Genomic Health, including estimated synergies and other financial impacts, and the expected timing of completion of the transaction. Forward-looking statements are neither historical facts nor assurances of future performance or events. Instead, they are based only on current beliefs, expectations and assumptions regarding future business developments, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Actual results, conditions and events may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause actual results, conditions and events to differ materially from those indicated in the forward-looking statements include, among others, the following: the ability to successfully and profitably market our products and services; the acceptance of our products and services by patients and healthcare providers; the ability to meet demand for our products and services; the willingness of health insurance companies and other payers to cover our products and services and adequately reimburse us for such products and services; the amount and nature of competition from other cancer screening and diagnostic products and services; the effects of the adoption, modification or repeal of any law, rule, order, interpretation or policy relating to the healthcare system, including without limitation as a result of any judicial, executive or legislative action; the effects of changes in pricing, coverage and reimbursement for our products and services, including without limitation as a result of the Protecting Access to Medicare Act of 2014; recommendations, guidelines and quality metrics issued by various organizations such as the U.S. Preventive Services Task Force, the American Cancer Society, and the National Committee for Quality Assurance regarding cancer screening or our products and services; the ability of Exact Sciences and Genomic Health to successfully develop new products and services; the ability to effectively utilize strategic partnerships, such as through Exact Sciences’ Promotion Agreement with Pfizer, Inc., and acquisitions; success establishing and maintaining collaborative, licensing and supplier arrangements; the ability of Exact Sciences and Genomic Health to maintain regulatory approvals and comply with applicable regulations; the ability of Exact Sciences and Genomic Health to receive the required approval of Genomic Health’s stockholders for the proposed merger and to satisfy the other conditions to the closing of the transaction on a timely basis or at all; the occurrence of events that may give rise to a right of one or both of Exact Sciences and Genomic Health to terminate the merger agreement; negative effects of the announcement or the consummation of the transaction on the market price of Exact Sciences’ and/or Genomic Health’s common stock and/or on their respective businesses, financial conditions, results of operations and financial performance; risks relating to the value of the Exact Sciences shares to be issued in the transaction; significant transaction costs and/or unknown liabilities; the possibility that the anticipated benefits from the proposed acquisition of Genomic Health cannot be realized in full or at all or may take longer to realize than expected; risks associated with contracts containing consent and/or other provisions that may be triggered by the proposed acquisition of Genomic Health; risks associated with transaction-related litigation; the possibility that costs or difficulties related to the integration of Genomic Health’s operations with those of Exact Sciences will be greater than expected; and the ability of Genomic Health and the combined company to retain and hire key personnel. There can be no assurance that the proposed acquisition of Genomic Health will in fact be consummated in the manner described or at all. For additional information on identifying factors that may cause actual results, conditions or events to vary materially from those stated in forward-looking statements, please see Exact Sciences’ and Genomic Health’s reports on Forms S-4, 10-K, 10-Q and 8-K filed with or furnished to the U.S. Securities and Exchange Commission (the “SEC”) and other written statements made by Exact Sciences and/or Genomic Health from time to time. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

# Safe harbor statement

## Additional Information

In connection with the proposed transaction, Exact Sciences has filed with the SEC a registration statement on Form S-4 (File No. 333-233538), which includes a prospectus of Exact Sciences and a proxy statement of Genomic Health (the “proxy statement/prospectus”), and each party will file other documents regarding the proposed transaction with the SEC. The registration statement was declared effective by the SEC on October 4, 2019 and Genomic Health commenced mailing the proxy statement/prospectus to stockholders of Genomic Health on or about October 7, 2019. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** Investors and security holders may obtain the proxy statement/prospectus free of charge from the SEC’s website or from Exact Sciences or Genomic Health. The documents filed by Exact Sciences with the SEC may be obtained free of charge at Exact Sciences’ website at [www.exactsciences.com](http://www.exactsciences.com) or at the SEC’s website at [www.sec.gov](http://www.sec.gov). These documents may also be obtained free of charge from Exact Sciences by requesting them by mail at Exact Sciences Corporation, 441 Charmany Drive, Madison, Wisconsin 53719, or by telephone at (608) 535-8815. The documents filed by Genomic Health with the SEC may be obtained free of charge at Genomic Health’s website at [www.genomichealth.com](http://www.genomichealth.com) or at the SEC’s website at [www.sec.gov](http://www.sec.gov). These documents may also be obtained free of charge from Genomic Health by requesting them by mail at Genomic Health, Inc., 301 Penobscot Drive, Redwood City, California 94063, or by telephone at (650) 556-9300.

## Participants in the Solicitation

Exact Sciences, Genomic Health and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information about Exact Sciences’ directors and executive officers is available in Exact Sciences’ proxy statement for its 2019 Annual Meeting of Stockholders, which was filed with the SEC on April 30, 2019, and Exact Sciences’ Current Report on Form 8-K, which was filed with the SEC on July 26, 2019. Information about Genomic Health’s directors and executive officers is available in Genomic Health’s proxy statement for its 2019 Annual Meeting of Stockholders, which was filed with the SEC on April 25, 2019, and Genomic Health’s Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on February 28, 2019. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, are or will be contained in the registration statement, the proxy statement/prospectus and other relevant materials filed or to be filed with the SEC regarding the proposed transaction. Stockholders, potential investors and other readers should read the proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from Exact Sciences or Genomic Health as indicated above.

## No Offer or Solicitation

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

# What we'll cover today



Exact Sciences is positioned for long-term, sustainable growth



Q3 financial results and guidance



Progress on 2019 priorities

# Third-quarter 2019 financials

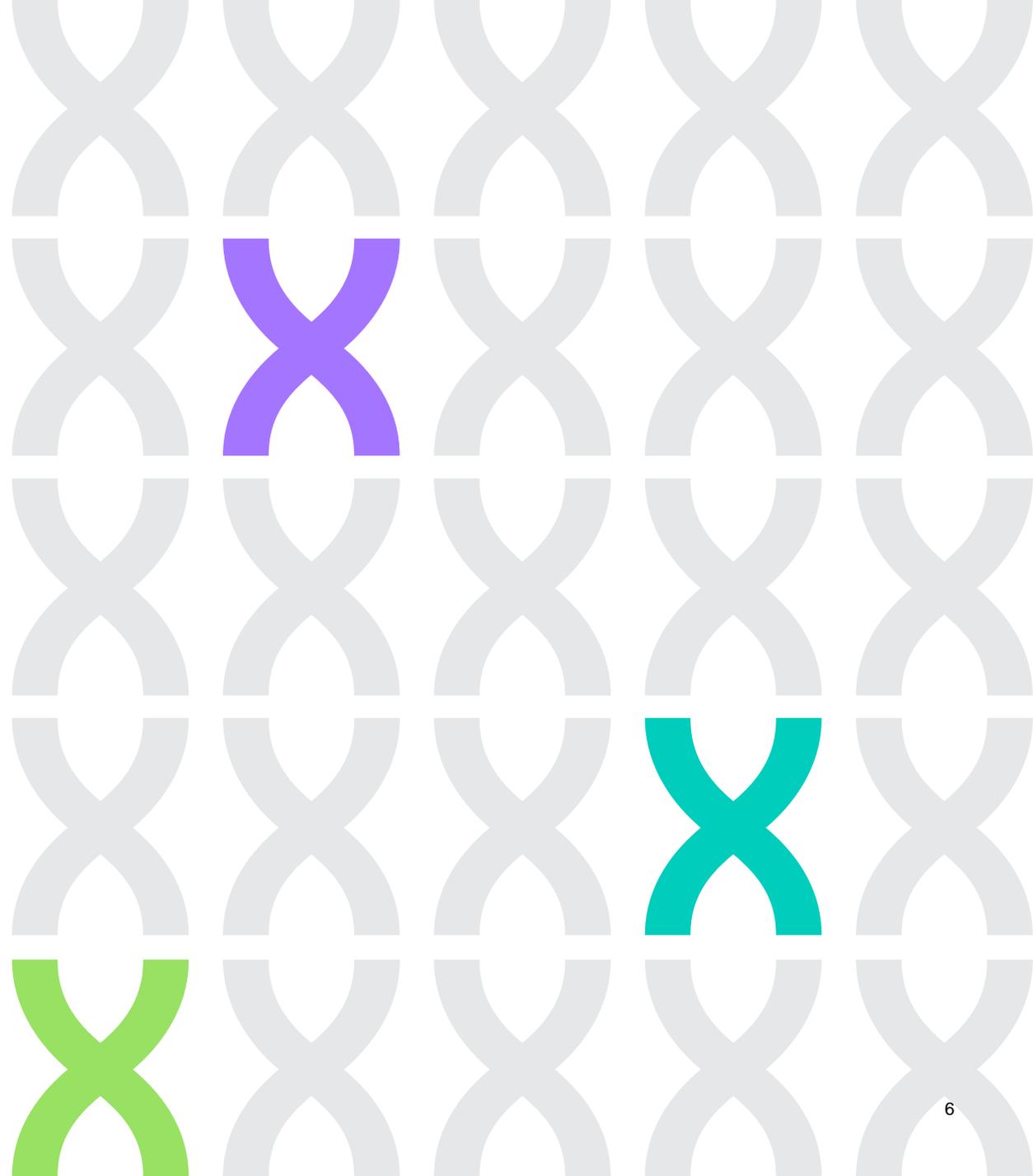
	Q3 2019	Q3 2018
Revenue	\$218.8 million	\$118.3 million
Completed tests	456,000	241,000
Gross margin	76%	75%
Operating expense	\$201.7 million	\$129.2 million
Cash utilization	\$78.9 million	\$36.9 million
Ending cash balance	\$1.2 billion	\$1.2 billion

# 2019 Corporate Priorities

Power the **Partnership**

Enhance **Cologuard**

Advance **Liquid Biopsy**



# Power the partnership

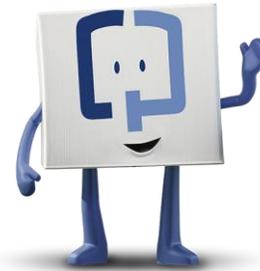
Capturing 40% of CRC screening market from 5% today



Primary care, GI, and OBGYN  
sales teams



Powerful partnership



Marketing campaign



Payer relationships

# Power the partnership

Robust infrastructure to support growth

***Epic***



# Enhance Cologuard

45-49 label expansion approval

**+19M**  
average risk people

**+\$3B**  
increase in TAM

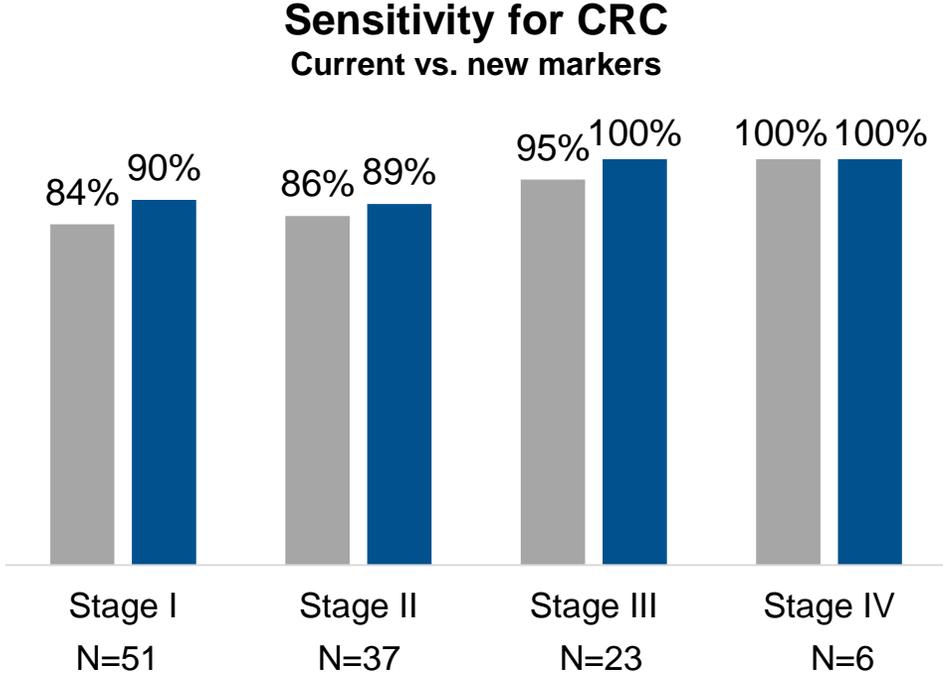
Sources: US Census data and CDC NHIS survey results as published in the CDC's MMWR between 2006 and 2017; Exact Sciences estimate assuming ~106 million total average-risk, asymptomatic people ages 45-85, ~19M ages 45-49, average revenue per test of \$500-\$525, and 3-year interval for Cologuard



# Enhance Cologuard

Cologuard 2.0 performance with new markers and lab processes in a study of 725 samples

	Current markers 87% specificity	New markers 92% specificity	Difference
<b>CRC sensitivity</b>	88%	92%	+4%
<b>AA sensitivity</b>	53%	65%	+12%
<b>Re-weighted AA sensitivity*</b>	39%	46%	+7%



\*Advanced adenoma sensitivity re-weighted to match distribution by size of adenoma found in DeeP-C  
 Note: Cologuard performance was established in DeeP-C, a prospective study of 10,000 average-risk, asymptomatic patients; data displayed here show performance in this study of 725 samples; currently evaluating whether new biomarkers could increase specificity while maintaining sensitivity; performance degradation is typical when moving from smaller case control to larger prospective trials

# Enhance Cologuard

Goals of prospective CRC screening study, intended for FDA submission



10,000 patients



Stool and blood collection



Performance validation for  
Cologuard 2.0 & blood test

Note: Cologuard 2.0 is not approved by the FDA; for more information visit [clinicaltrials.gov](https://clinicaltrials.gov)

# Enhance Cologuard

Initiating the Voyage study to further evaluate real-world impact on screening, incidence, and mortality rates

150K

patients

7

years

For more information visit <https://clinicaltrials.gov/ct2/show/NCT04124406?id=NCT04124406&rank=1>

# Advance liquid biopsy

Planned Genomic Health combination provides strong platform for continued growth



Best-in-class R&D and clinical organization



Unparalleled commercial scale with global infrastructure



Enhanced financial strength



# Advance liquid biopsy

## Tests for liver and colorectal cancer

Liver



New data at AASLD\*

Additional data in 2020

Test available in 2H20

Colon blood



5+ years of research

High accuracy, low-cost platform

Collecting blood and stool in BLUE-C

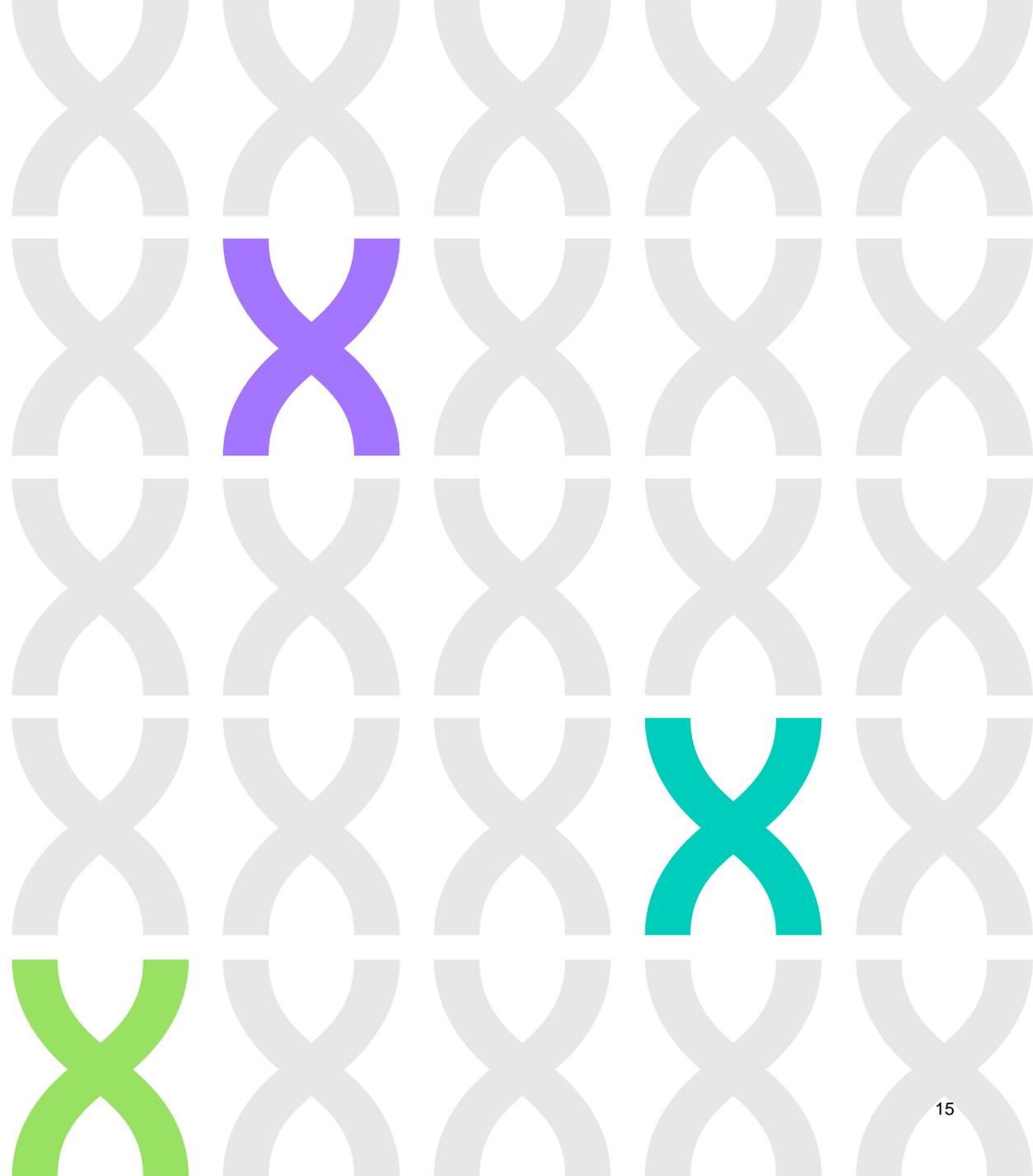
\*Presenting abstract at the AASLD Liver Meeting on November 10<sup>th</sup> in Boston: *Combined Methylated DNA and Protein Markers: An Accurate Blood-Based Test for Early-Stage Detection of Hepatocellular Carcinoma*  
Note: expect additional liver data and to make the test available in 2020

# 2019 Corporate Priorities

Power the **Partnership**

Enhance **Cologuard**

Advance **Liquid Biopsy**



# EXACT SCIENCES