



Q4 2015 and Full Year Earnings Call

February 24, 2016



Safe Harbor statement

Certain statements made in this presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended that are intended to be covered by the "safe harbor" created by those sections. Forward-looking statements can generally be identified by the use of forward-looking terms such as "believe," "expect," "may," "will," "should," "could," "seek," "intend," "plan," "estimate," "anticipate" or other comparable terms. All statements other than statements of historical facts included in this presentation regarding our strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding expected future operating results, anticipated results of our sales and marketing efforts, expectations concerning payer reimbursement and the anticipated results of our product development efforts. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: our ability to successfully and profitably market our products; the acceptance of our products by patients and health care providers; the amount and nature of competition from other cancer screening products and procedures; our ability to maintain regulatory approvals and comply with applicable regulations; our success establishing and maintaining collaborative and licensing arrangements; our ability to successfully develop new products; and the other risks and uncertainties described in the Risk Factors and in the Management's Discussion and Analysis of Financial Condition and Results of Operations sections of our most recently filed Annual Report on Form 10-K and our subsequently filed Quarterly Report(s) on Form 10-Q. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

We have filed a registration statement, including a prospectus, with the U.S. Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter, or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling 877-547-6340 or 800-792-2413.

Overview of today's discussion

- 2015: A year of strong accomplishment
- Key factors shaping 2016
- Comprehensive case for Cologuard
- Focused product pipeline
- Long-term growth opportunity with Cologuard

Fourth quarter and 2015 financial results

	Fourth Quarter 2015	Full Year 2015
Revenue	\$14.4 million	\$39.4 million
Operating expenses	\$47.2 million	\$174.0 million
Cash utilization	\$36.6 million	\$150.0 million*
Year-end cash balance	\$306.9 million	

2015: A year of strong accomplishment

New ordering physicians

27,000 total since launch

High re-order rate

Majority of physicians re-ordering

Strong ordering trend

Sales & marketing driving 12% average growth

Steady compliance rate

Remains >70% after 15 months

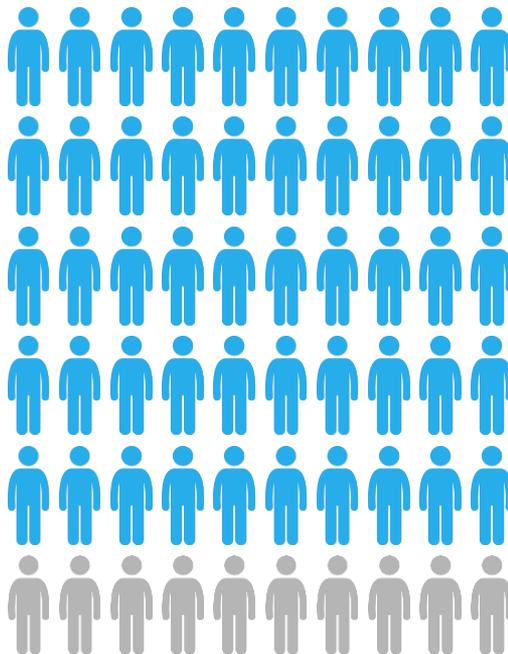
Customer satisfaction

98% of physicians, 88% of patients satisfied

2015 results demonstrate Cologuard's impact

Cancers potentially detected

104,000
completed
Cologuard tests



500
early-stage
cancers

600
cancers

Opportunities to continue driving growth in 2016

Reimbursement

Anthem rollout and pull-through strategy in key states; CA, VA & GA contracts final

Marketing

Targeted digital and print campaigns; TV test in key markets

Total office call

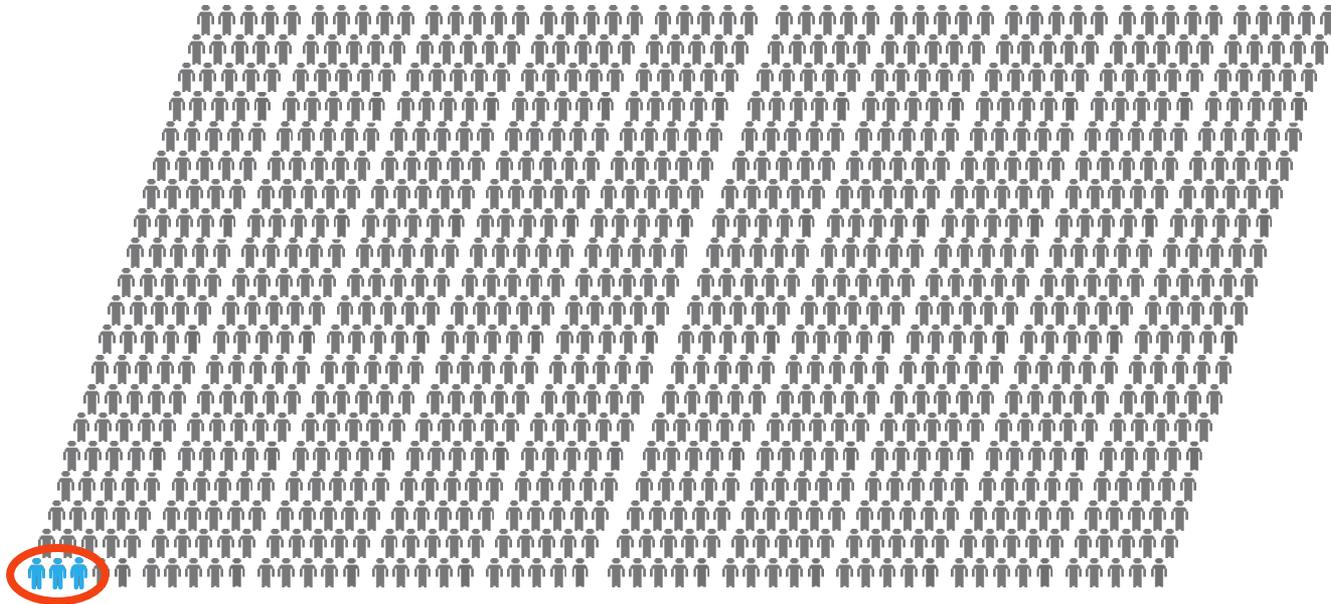
Sales team leveraging Cologuard ordering champions within offices

Comprehensive case for Cologuard

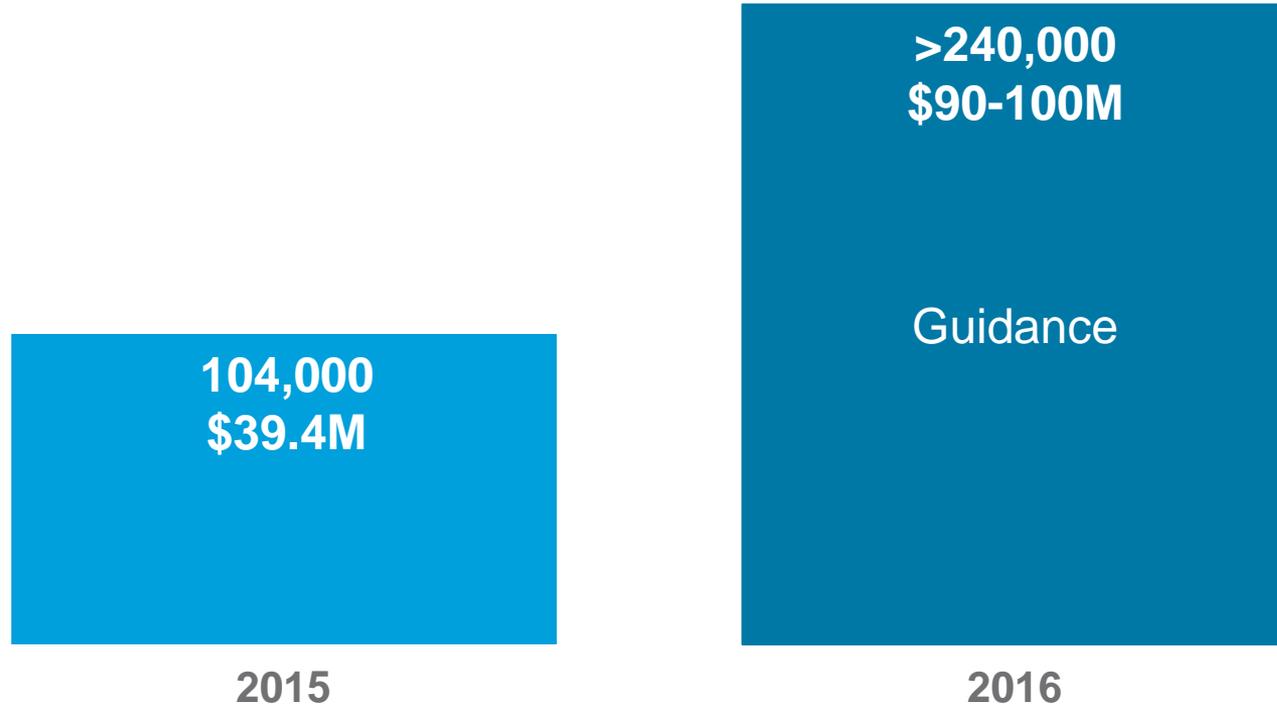
- Superior performance (2 studies): cancer detection >90%
- Cost-effective compared with other methods
- 3-year testing interval confirmed
- Compliance with Cologuard kits shipped >70%
- Patient preference 75%; 84% would take Cologuard again

Virtually no adherence to colon cancer screening from annual FIT / FOBT

Only 3 of 1,000 compliant people adhere to FIT / FOBT recommendations

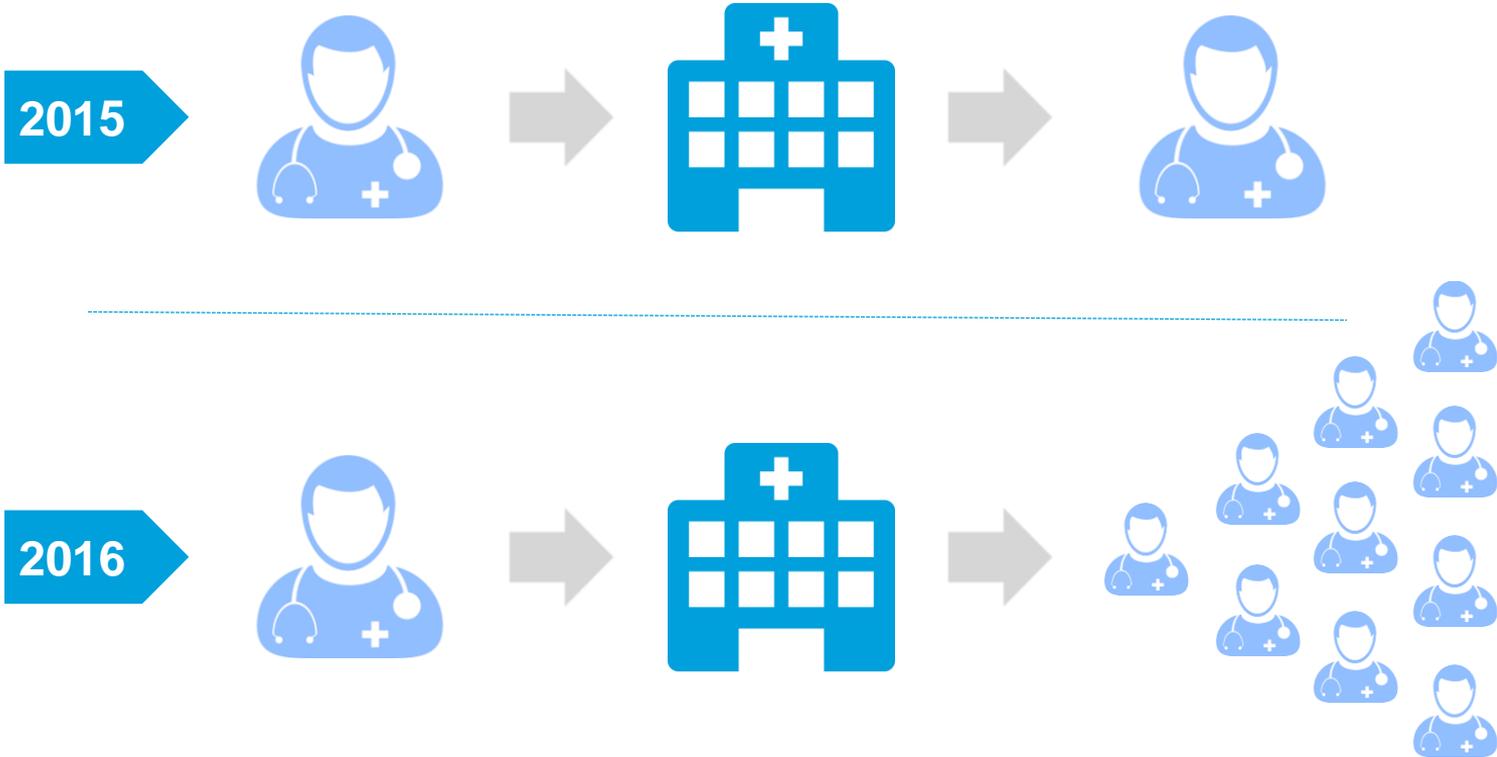


Projecting \$90-100M revenue in 2016



Driving efficiency & impact through a total office call

Ensuring multiple physicians in practice order Cologuard



Focusing product pipeline on targeted opportunities

	Goal	Market opportunity	Initial data readout
Lung nodules	 blood test	\$1.0B	2H 2016
Pancreatic cancer	 pancreatic juice	\$0.5B+	2H 2016
Cologuard improvements	 optimize margins	\$4.0B	2H 2016

Large market opportunity

High barrier to entry

Only national network for CRC screening

Value to payers

High product satisfaction

80M-person addressable market

Low satisfaction, compliance with current options

Strong intellectual property protection

Costly 5-10 year product development, FDA and CMS pathway to approval

Compliance engine

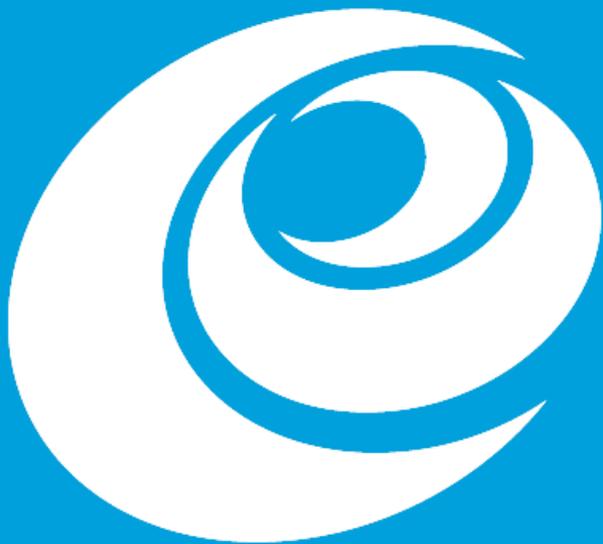
3-year adherence drives recurring revenue

Cost and satisfaction

Near-term savings; increasing screening rates

Patients and physicians want Cologuard

Met or exceeded expectations of 98% of physicians; 88% of patients rated experience very positive



Call summary

- 2015 a strong foundation: new physicians ordering, high reorder rates
- 2016 growth drivers
 - Broadening reimbursement
 - Effective, targeted marketing to physicians and patients
 - New total office call sales strategy
- Attractive, large market opportunity

Making a difference in the early detection of colon cancer

