



Corporate Presentation

Third Quarter 2018

Safe harbor statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the "safe harbor" created by those sections. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, can generally be identified by the use of forward-looking terms such as "believe," "expect," "may," "will," "should," "would," "could," "seek," "intend," "plan," "goal," "project," "estimate," "anticipate" or other comparable terms. All statements other than statements of historical facts included in this 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 and services; the acceptance of our products and services by patients and healthcare providers; our ability to meet demand for our products and services; the willingness of health insurance companies and other payers to cover Cologuard and adequately reimburse us for our performance of the Cologuard test; the amount and nature of competition from other cancer screening and diagnostic products and services; the effects of the adoption, modification or repeal of any healthcare reform law, rule, order, interpretation or policy; the effects of changes in pricing, coverage and reimbursement for our products and services, including without limitation as a result of the Protecting Access to Medicare Act of 2014; recommendations, guidelines and quality metrics issued by various organizations such as the U.S. Preventive Services Task Force, the American Cancer Society, and the National Committee for Quality Assurance regarding cancer screening or our products and services; our ability to successfully develop new products and services; our success establishing and maintaining collaborative, licensing and supplier arrangements; our ability to maintain regulatory approvals and comply with applicable regulations; and the other risks and uncertainties described in the Risk Factors and in Management's Discussion and Analysis of Financial Condition and Results of Operations sections of our most recently filed Annual Report on Form 10-K and our subsequently filed Quarterly Reports on Form 10-Q. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

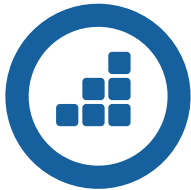
Our Vision

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

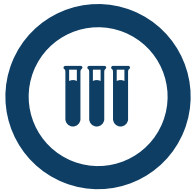
The Exact Approach



COMMAND
THE CORE BUSINESS



PREPARE
FOR FUTURE DEMAND



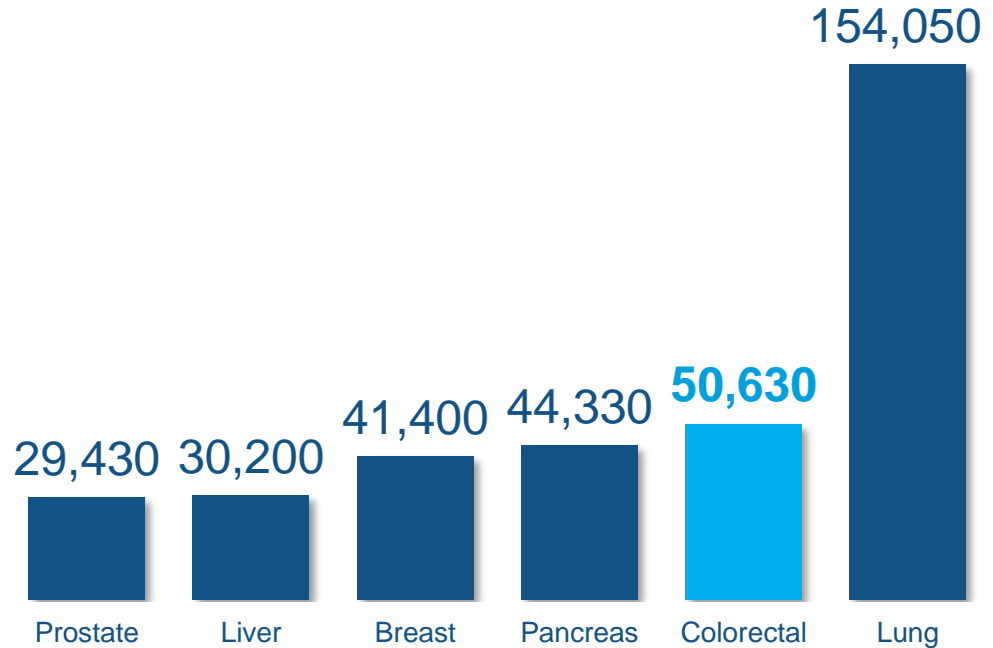
ADVANCE
THE PIPELINE



Colon cancer: America's second deadliest cancer

140,250
new diagnoses

50,630
deaths

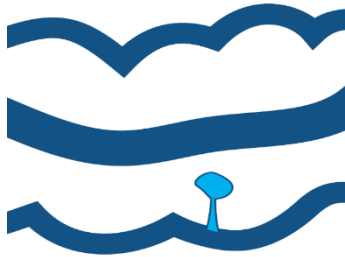


Annual Cancer Deaths

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

– *Journal of the National Cancer Institute*

Pre-cancerous polyp



10+ years



Cancer



Detecting colorectal cancer early is critical

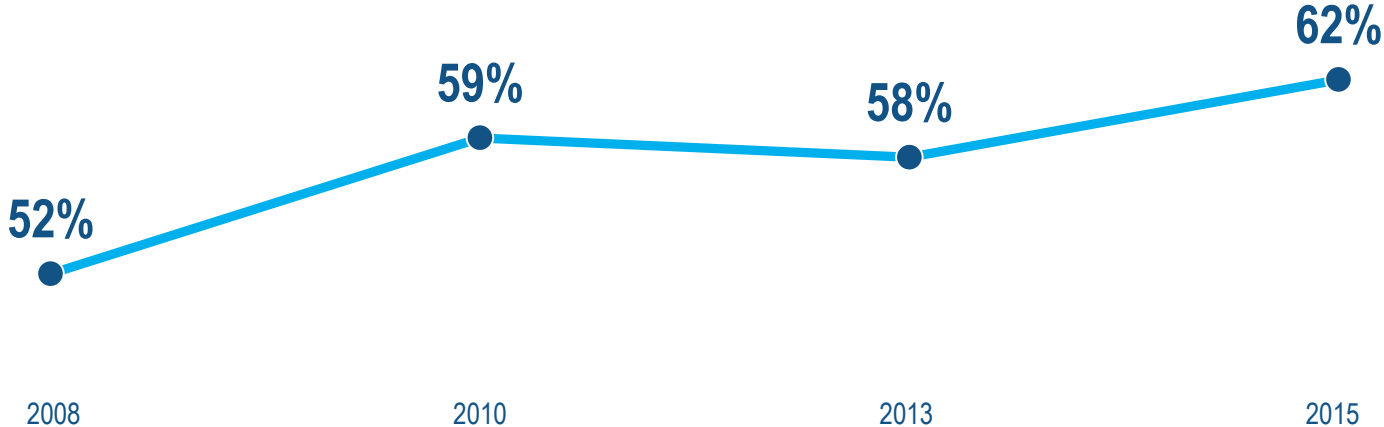
Diagnosed in Stages I or II



Diagnosed in Stage IV



America's low colon cancer screening rate



Cologuard: Addressing the colon cancer challenge

developed with



MAYO CLINIC

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

for adults 50 years or older and at average risk



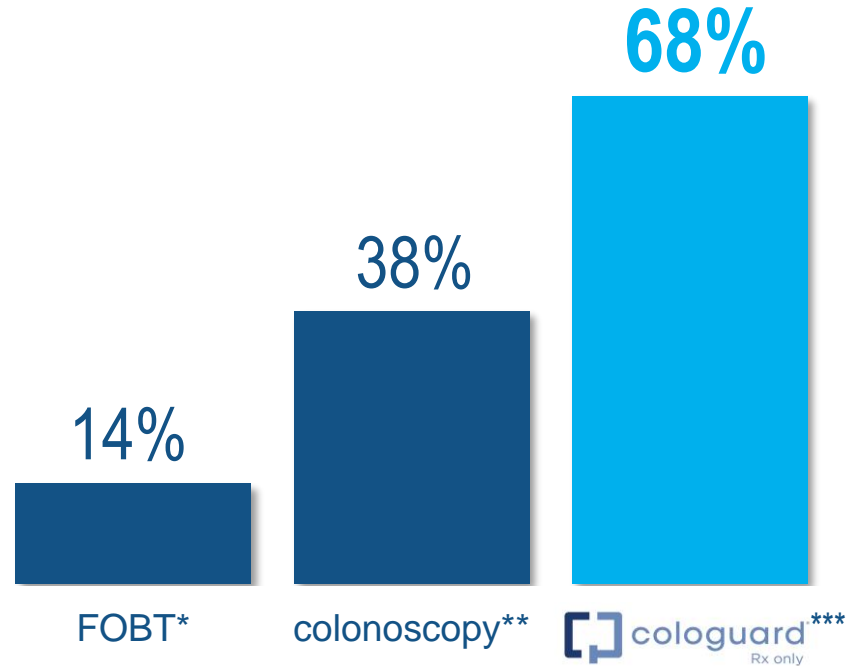
94%

early-stage cancer
sensitivity*

Driving patient compliance with colon cancer screening

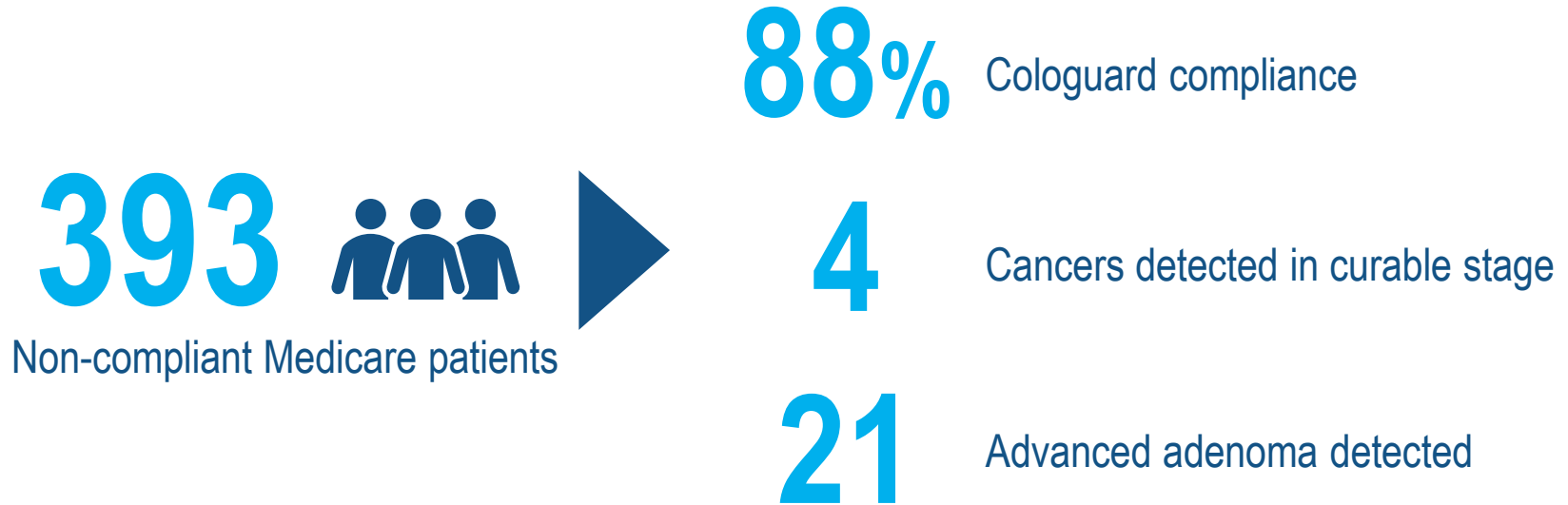


Impact of patient navigation service on compliance



Cologuard increases patient compliance

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



Cologuard is changing lives every day

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

- Brenda
Savannah, GA



Impact of Cologuard since launch

>1.3 Million

People screened

~6,200*

Early-stage cancers detected

~42,500*

Pre-cancerous polyps detected

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



166

to find 1 colorectal cancer*

Mammography

746

to prevent 1 breast cancer-related death**

Statins

217

to prevent 1 heart attack***

Knowledge of positive Cologuard improves colonoscopy performance

Mayo clinic study compares results of unblinded, blinded colonoscopies



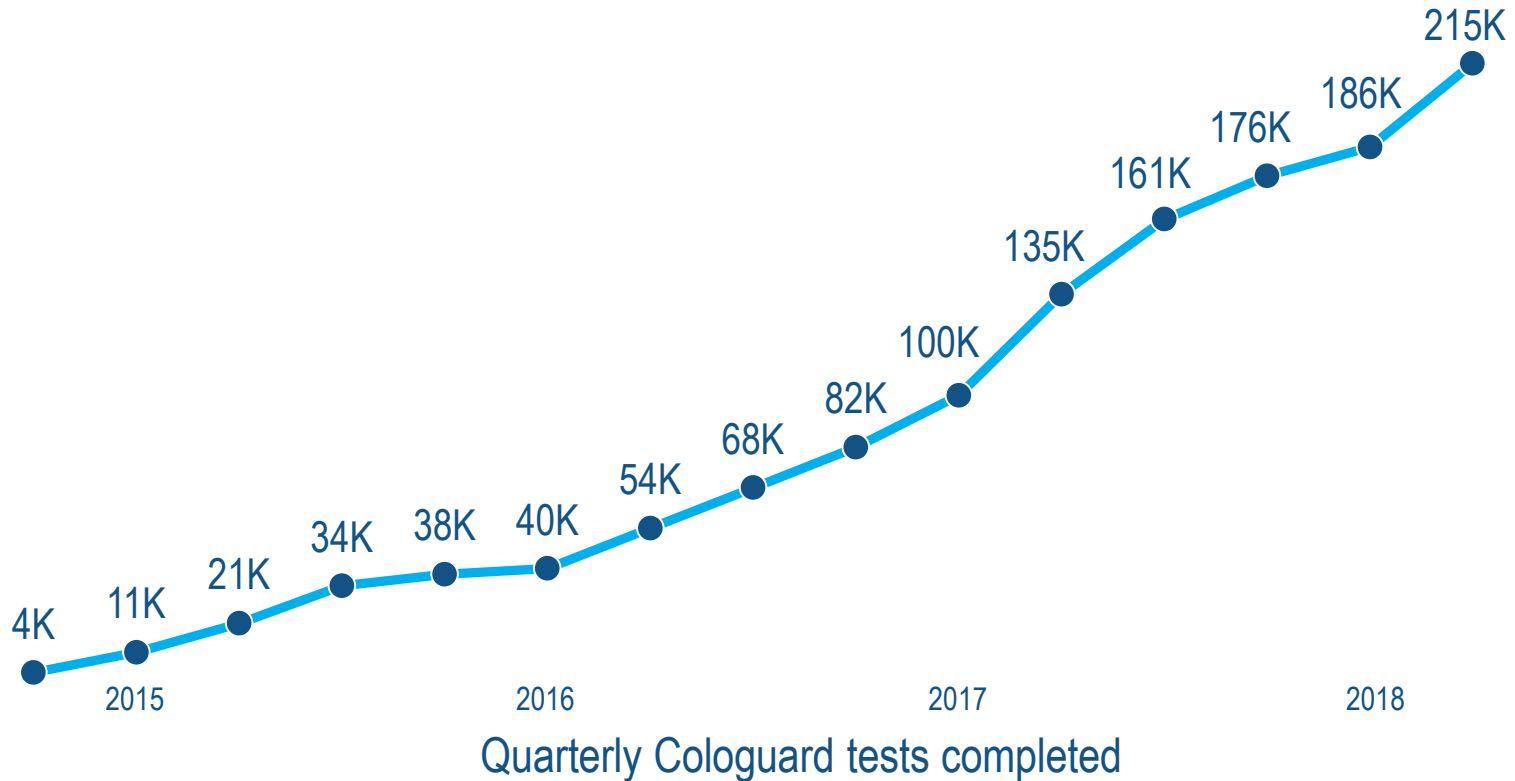
46% more time spent
on colonoscopy

2x Polyps discovered*

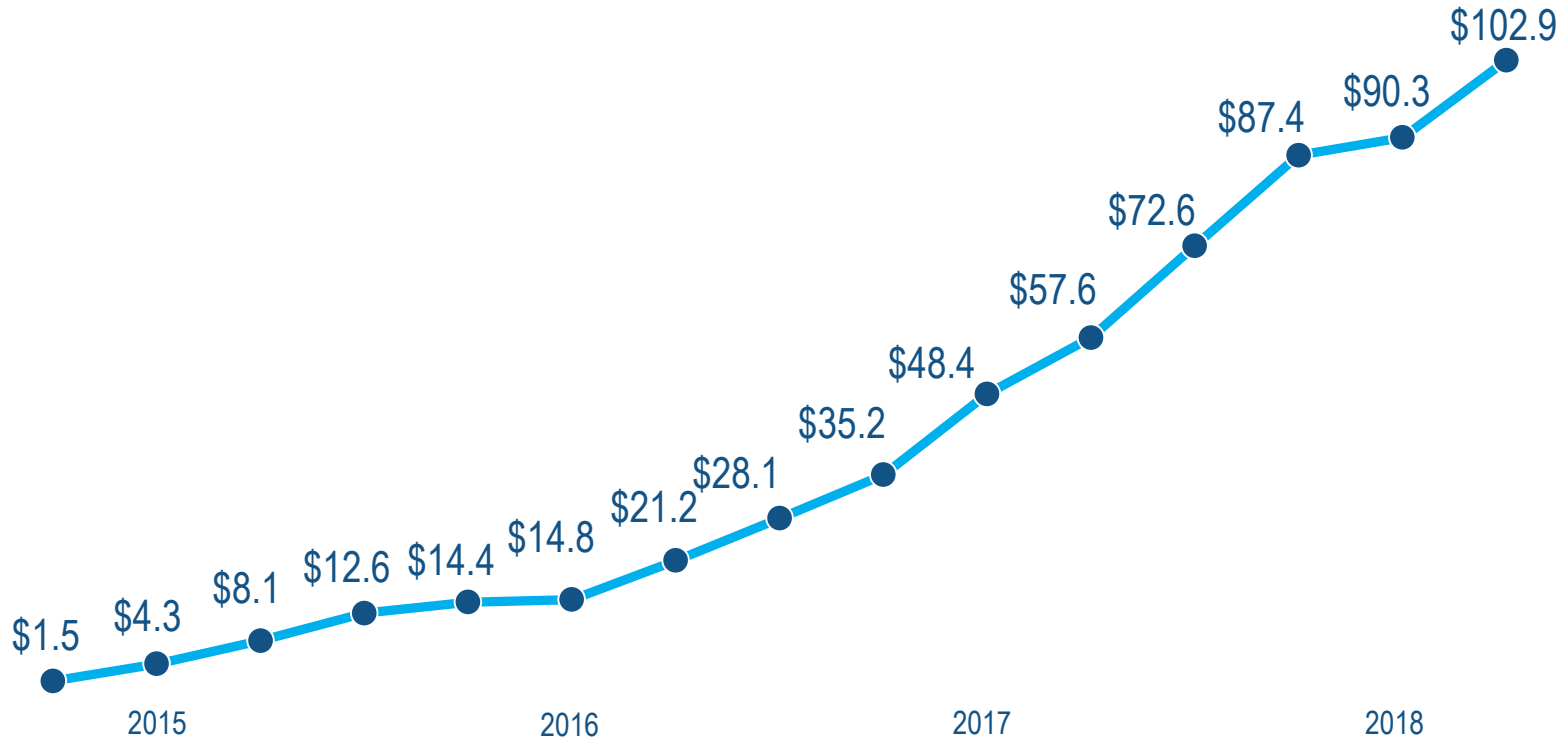
32% Increase in pre-cancer detection

4x Higher flat right sided lesion
detection

Cologuard demand continues to fuel volume growth



Strong Cologuard revenue growth



Quarterly Cologuard revenue (\$ Millions)

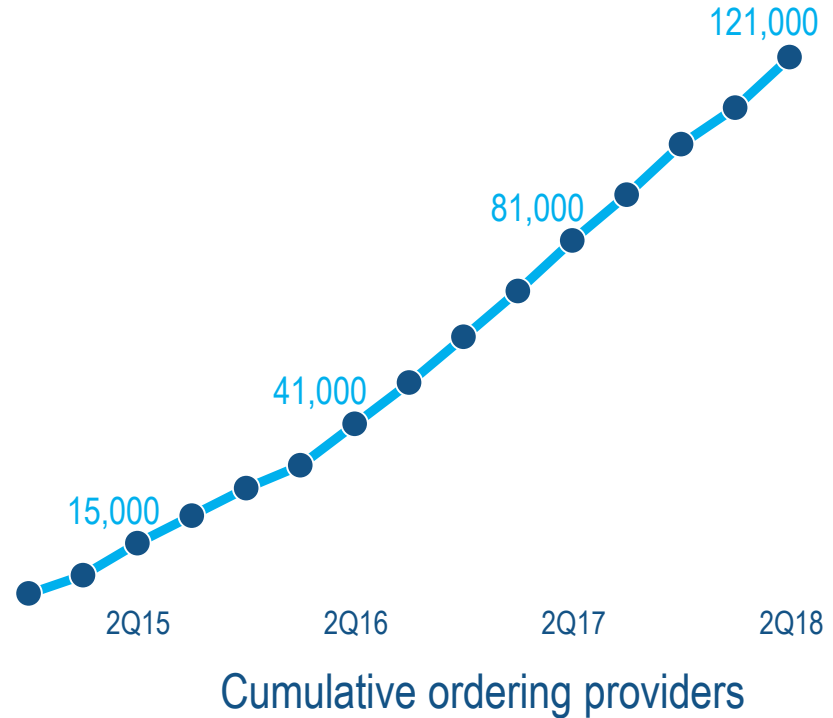
Time-lagged average revenue per test improving



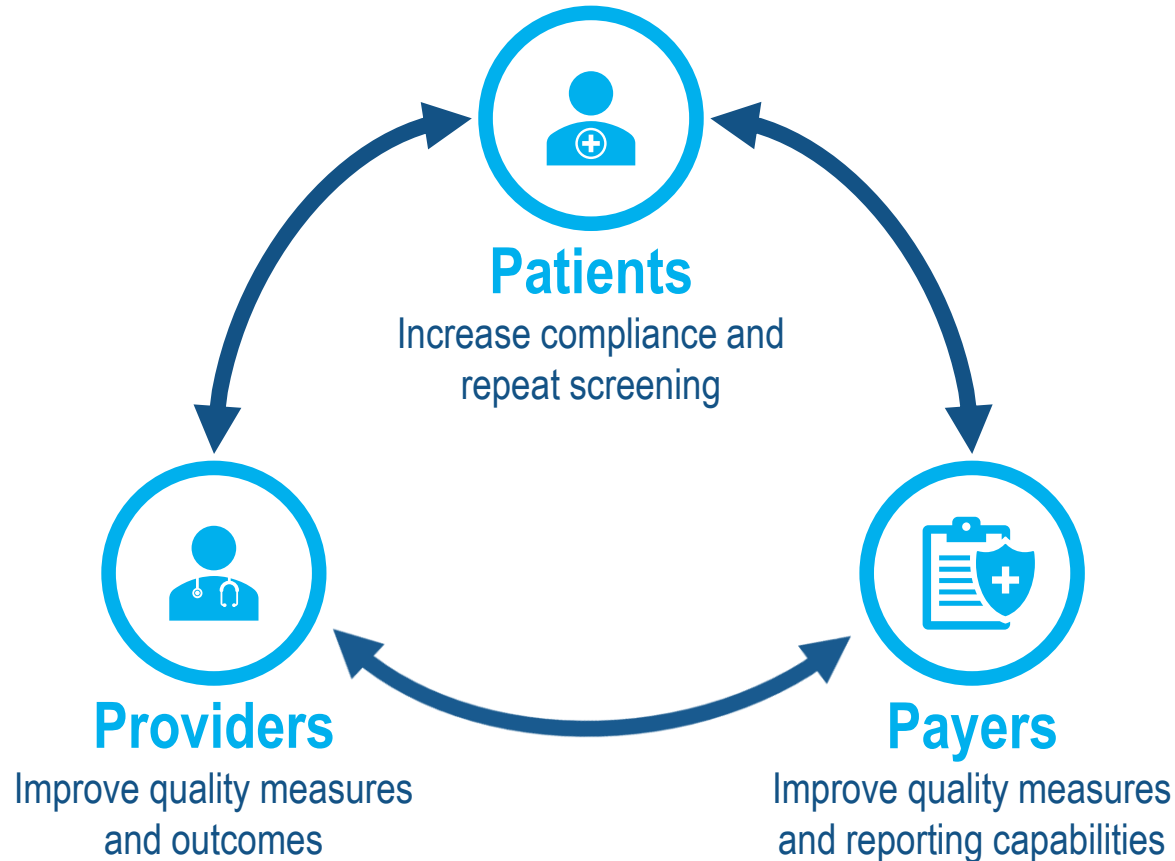
Cologuard's growing provider penetration

~99K Primary care providers
~7K Gastroenterologists
~3.5K OBGYN's
~11K Other providers

~121K Total providers

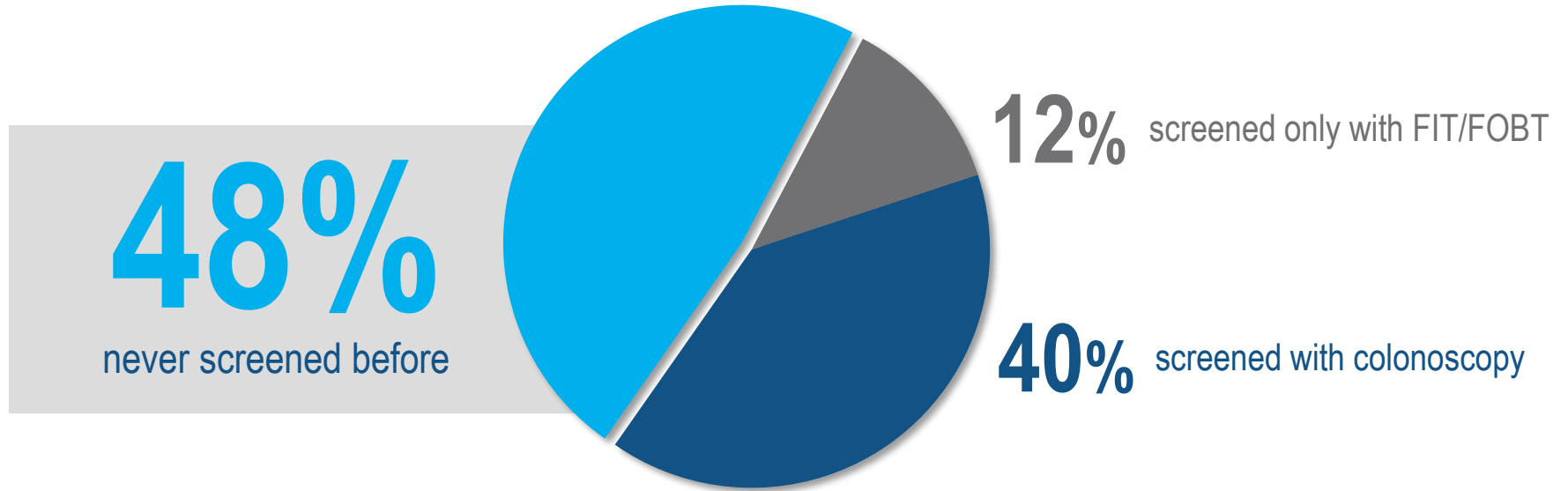


Exact Sciences' unique dataset addresses critical needs



Increasing America's screening population

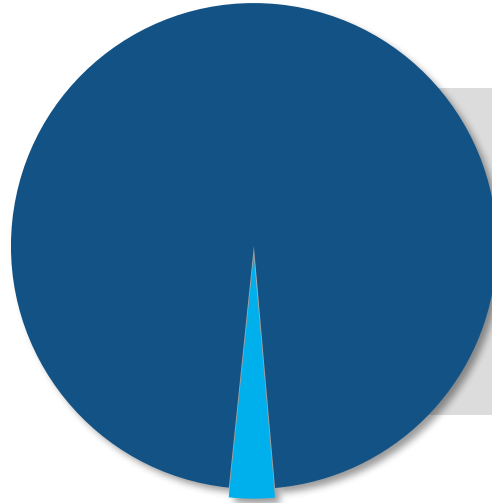
Screening history of Cologuard users



A multi-billion dollar U.S. market opportunity

85M+

Potential U.S. screening
market for Cologuard*



> \$14B

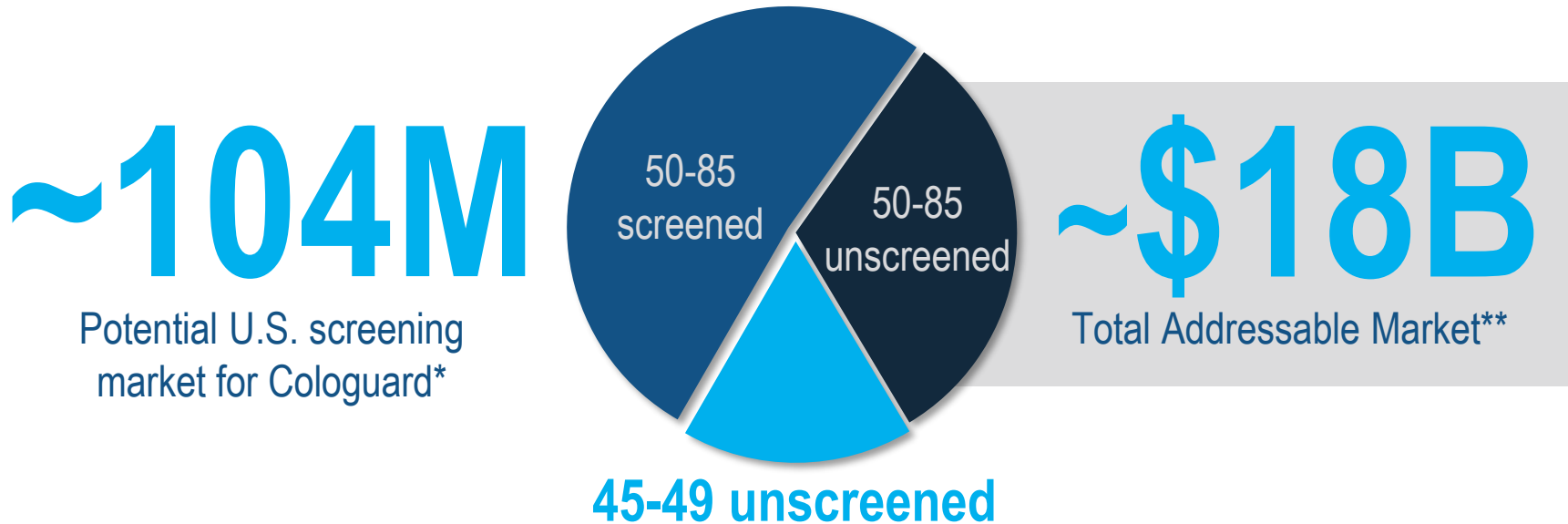
Total Addressable Market**



3.0% market share***

Potential U.S. market opportunity including 45-49 age group

American Cancer Society recommends screening begin at age 45



Cologuard is indicated for adults 50 and older. Exact Sciences intends to pursue a label expansion for Cologuard use beginning at age 45.

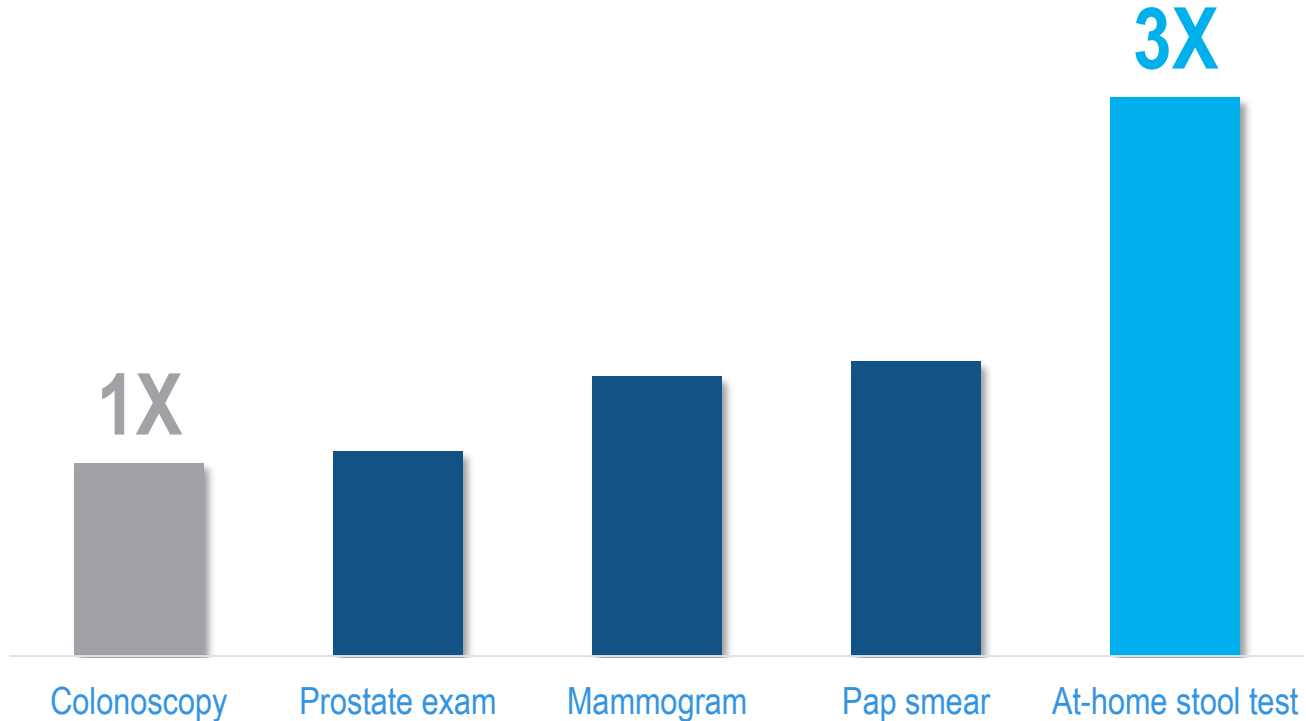
Sources: US Census data and CDC NHIS survey results as published in the CDC's MMWR between 2006 and 2017

*Exact Sciences estimate, assuming ~104 million average-risk, asymptomatic people ages 45-85,

**Assumes revenue per test of \$500-525 and 3-year interval for Cologuard; Note: FDA has not approved Cologuard for use in 45-49 age group

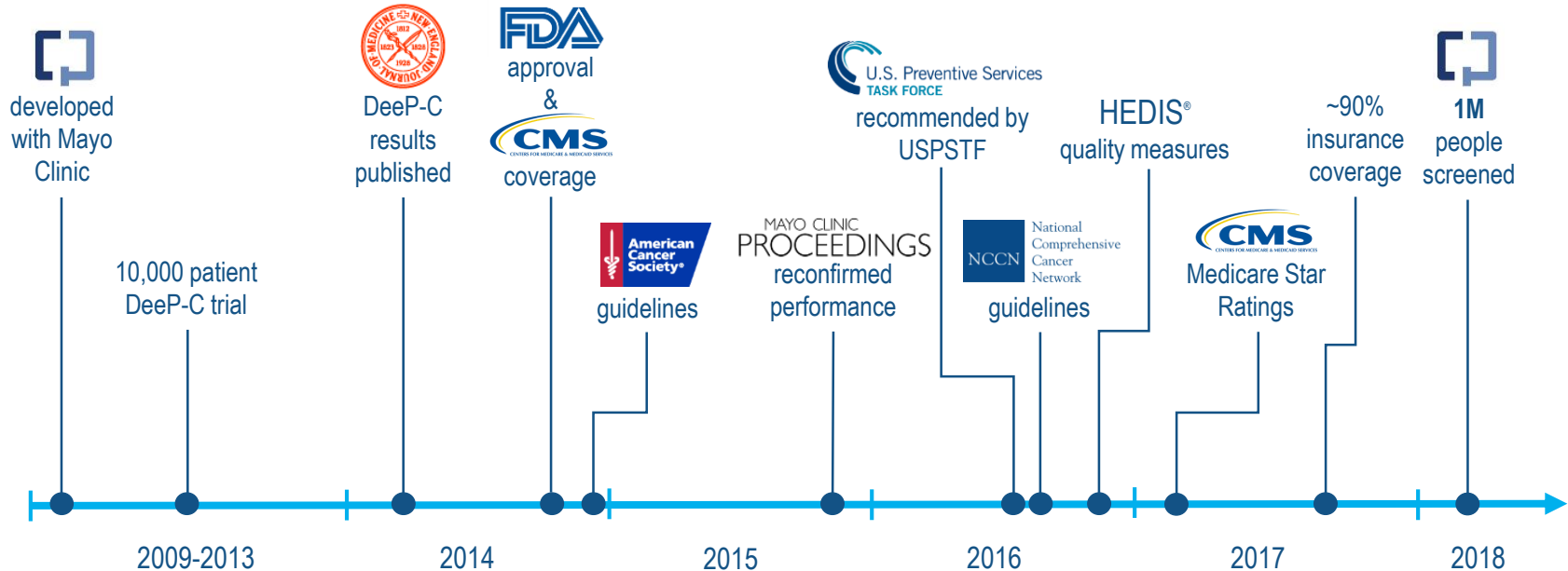
Promising survey results from people ages 45-49

Patients are 3 times more comfortable taking an at-home stool test than having a colonoscopy



Cologuard becoming standard of care

Additional coverage driven by data, guidelines, and quality measures



Improving reimbursement for Cologuard

~90%

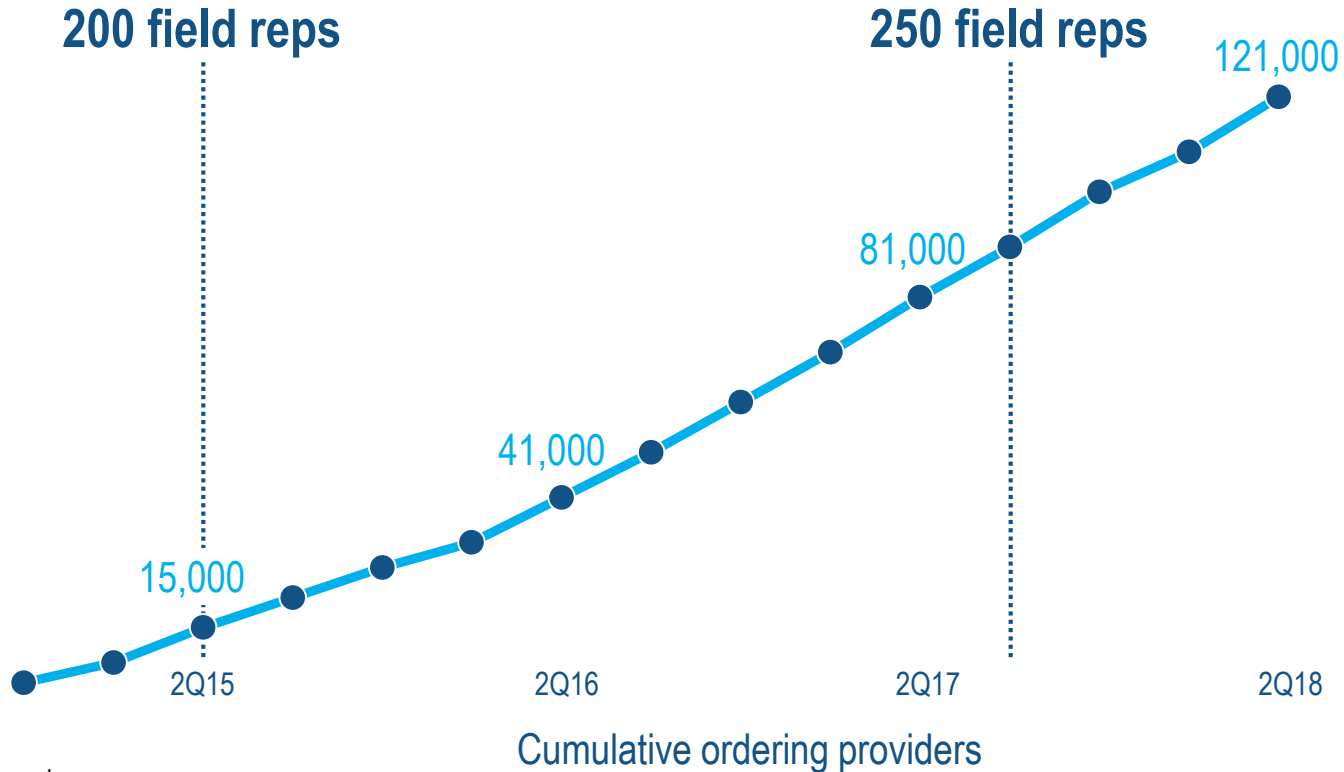
of Cologuard patients
have access with no out-
of-pocket cost*

United
Anthem Central
Aetna
Humana

top commercial payers
with in-network contracts

Growing base of ordering providers has outpaced sales force growth

Expanding sales force and improving targeting to reach providers more frequently



Broad marketing strategy increasing Cologuard awareness

Enhancing direct to consumer advertising and exploring new channels

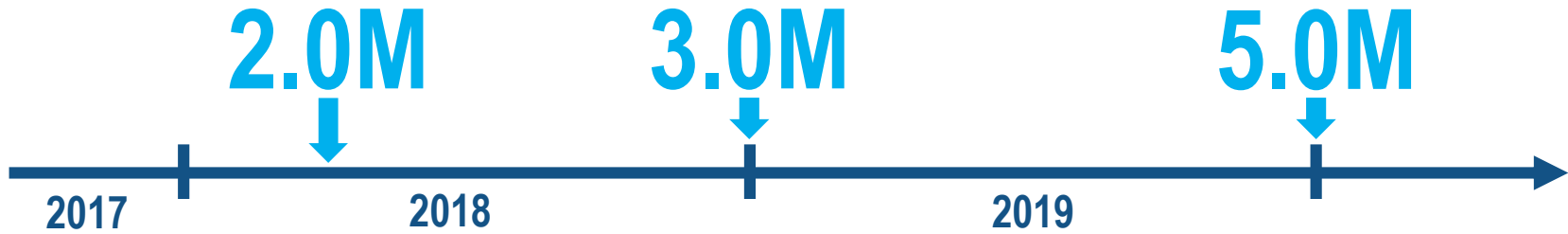
National TV campaign

Social & digital media

Health care providers



Expected annual lab capacity continues to grow on schedule



Cancer is the second leading cause of death globally

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



14M
new cancer cases

8.8M
deaths



1.7M
new cancer cases

600K
deaths

Exact Sciences' pipeline advantages

Our people

Exact Sciences' experience and collaboration with Mayo Clinic

Our methodology

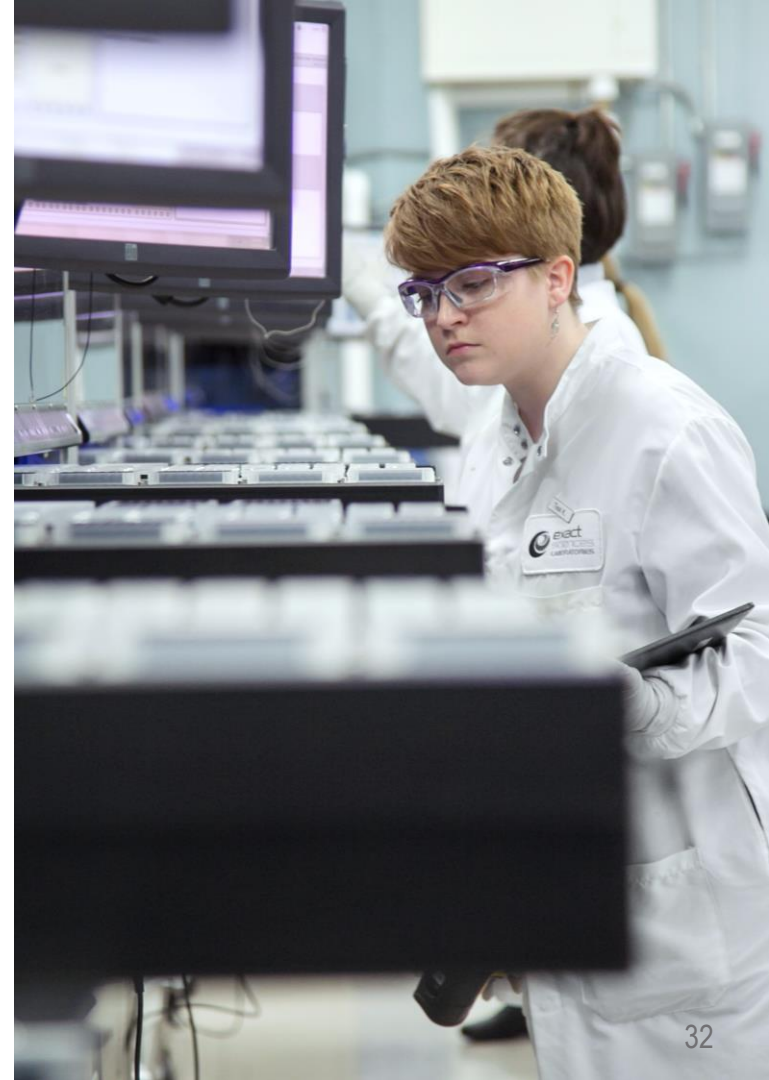
Multi-marker approach and proprietary technology

Our labs & platform

State of the art labs and leverageable platform

Results

4 study results with 90%+ sensitivity and specificity*



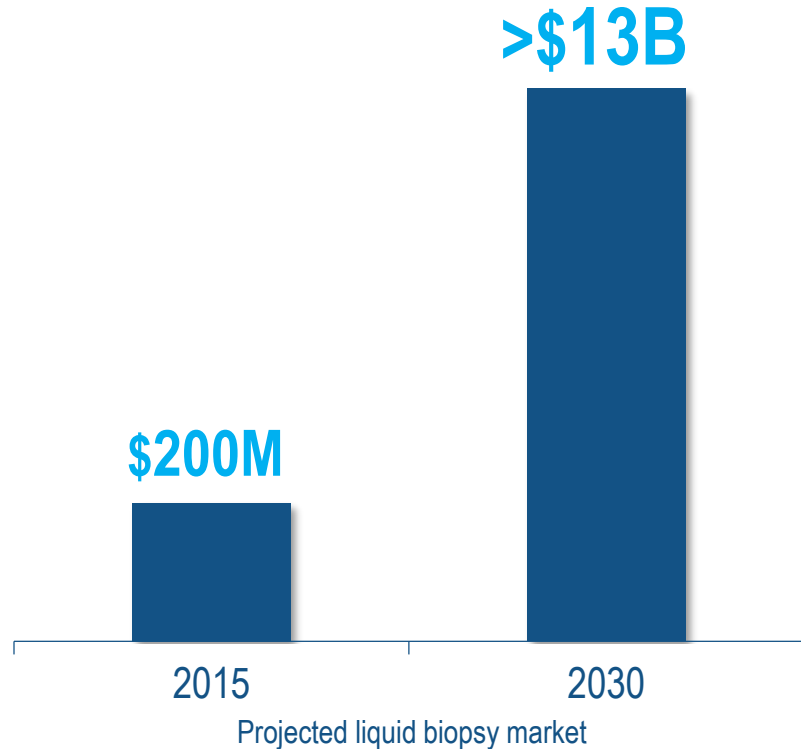
Liquid biopsy a growth area for cancer diagnostics

Exact Sciences focusing on early detection & recurrence



Screening
Diagnostic aid
Minimum residual disease
Recurrence monitoring

Targeted therapy selection
Response monitoring
Response profiling



Liver cancer: Second deadliest cancer globally



700K

new cases

600K

deaths



42K

new cases

30K

deaths

Regular testing leads to better outcomes

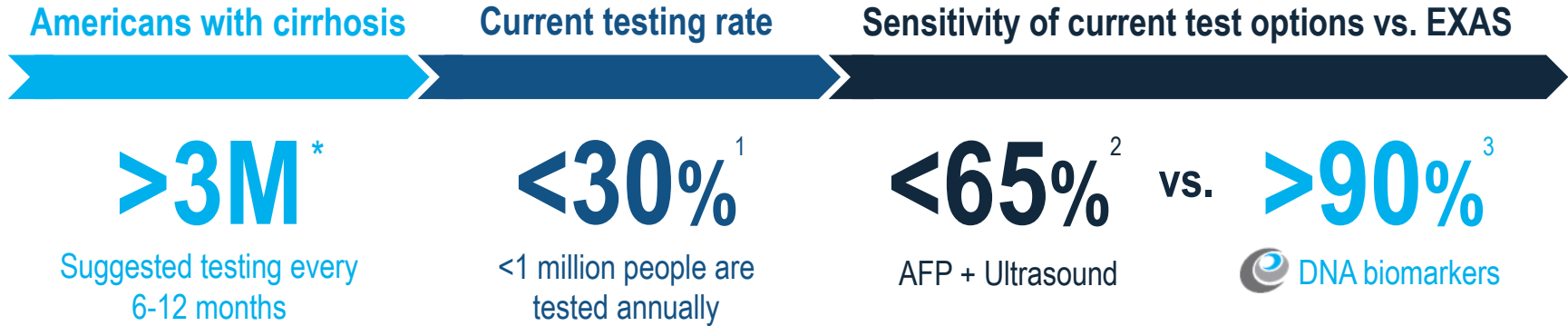
Not under regular testing



Under regular testing



Opportunity in diagnosing liver cancer



100% → **\$1.5B^{**}** U.S. opportunity
Potential annual testing rate

*Exact Sciences estimate **Total addressable market assumes ASP of \$500 and 3M screened annually

¹ El-Serag HB, Davila JA. Therap Adv Gastroenterol (2011)

² Tzartzeva K, Obi J. Gastroenterology (2018) – early-stage sensitivity for AFP and ultrasound combined is 63% at 84% specificity

³ Dukek BA et al., AALSD abstract (2016)

Promising results for liver cancer detection

	2016 Abstract ¹	2018 Abstract ²
AUC	0.98	0.98
Sensitivity	95%	95%
Specificity	97%	93%
Sample Size	21 HCC cases 33 cirrhotic controls	95 HCC cases 51 cirrhotic controls 98 normal controls

Second-quarter 2018 financials

	Q2 2018	Q2 2017
Revenue	\$102.9 million	\$57.6 million
Completed tests	215,000	135,000
Gross margin	74%	69%
Operating expense	\$108.7 million	\$71.0 million
Cash utilization	\$45.3 million	\$43.9 million
Ending cash balance	\$1.2 billion	\$484.3 million

