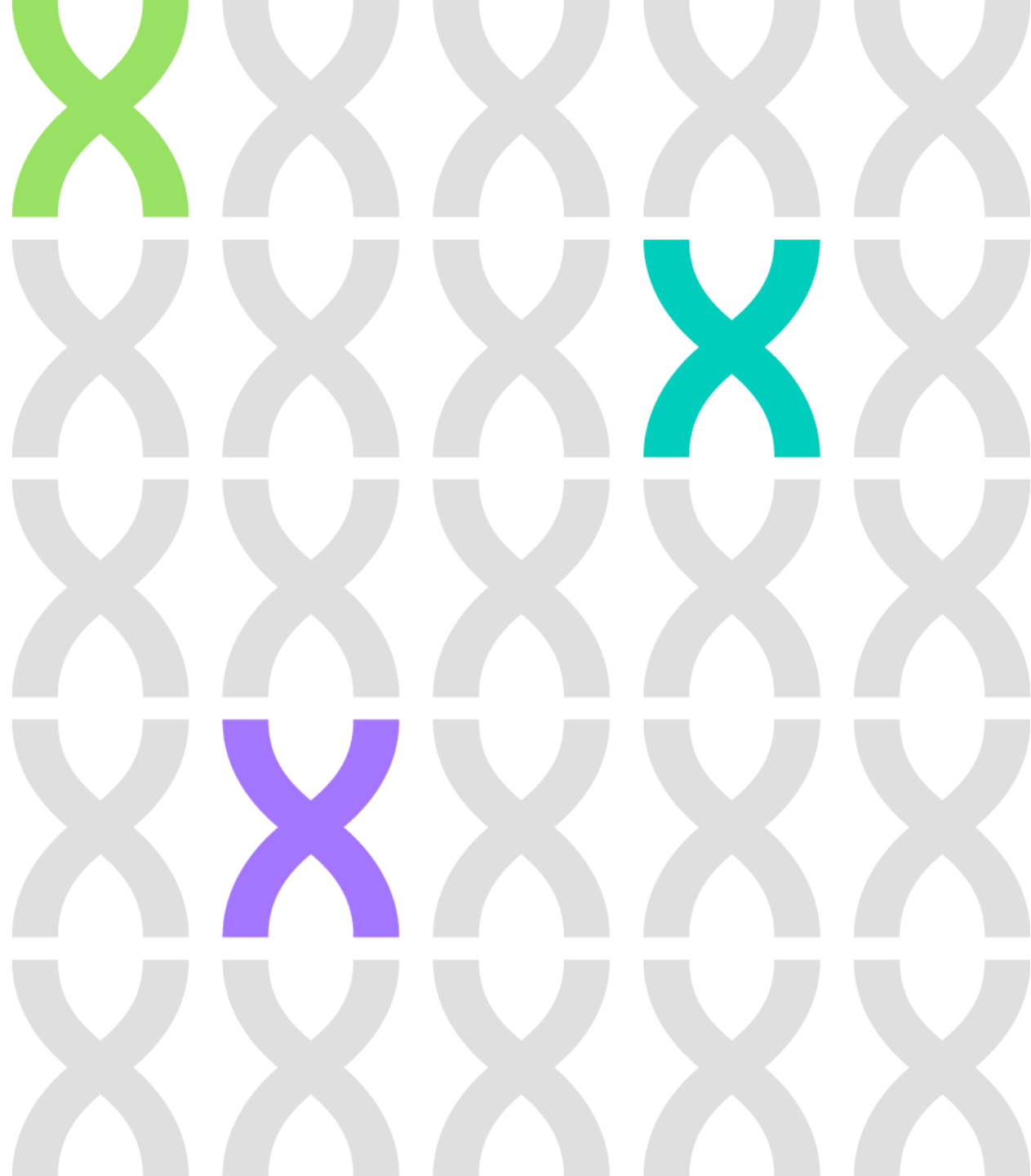


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**37th ANNUAL
JP MORGAN
HEALTHCARE
CONFERENCE**

January 2019

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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 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 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 ability to effectively utilize strategic partnerships and acquisitions; 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.

Preliminary fourth-quarter and full-year 2018 results

Unaudited financial results

	Q4 2018	FY 2018
Revenue	\$142.5 - \$143.5M (64% YoY)	\$454 - \$455M (71% YoY)
Completed tests	292,000 (66% YoY)	934,000 (64% YoY)
New providers	15,000	45,000

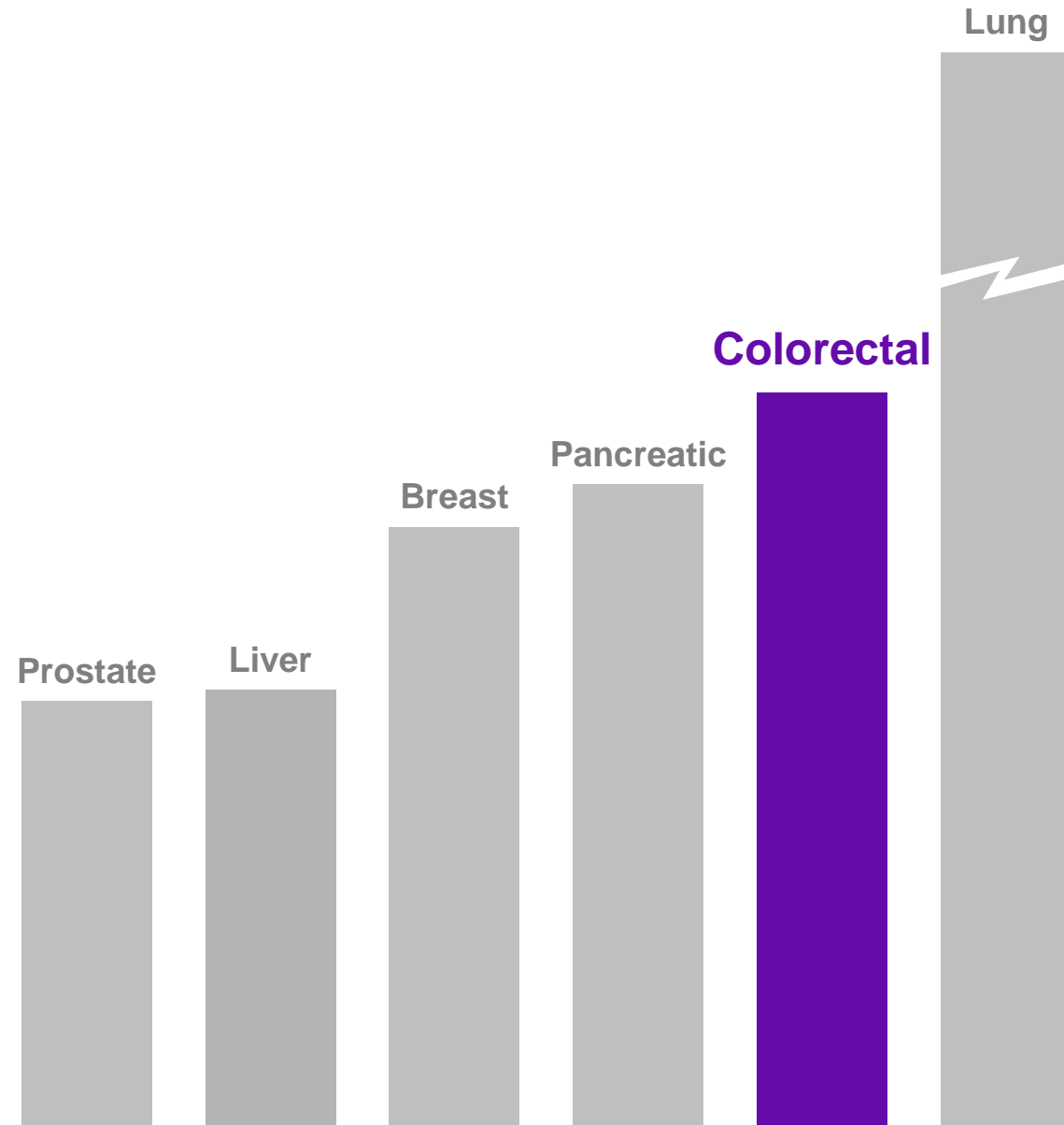


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**We deliver life-changing
innovations in
earlier cancer detection**

Colorectal cancer: America's second deadliest cancer

50,630
Annual deaths



Source: American Cancer Society, Cancer Facts & Figures 2018; all figures annual

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Detecting colorectal cancer early is critical

Diagnosed in Stages I or II

9 of 10

Survive 5 years

Diagnosed in Stage IV

1 of 10

Survive 5 years

Cologuard: addressing the colorectal cancer challenge



94%

Early-stage cancer sensitivity*

Easy to use

No preparation

No time off work

Non-invasive

No sedation

24/7 customer support

For adults 50 years or older and at average risk

Developed with

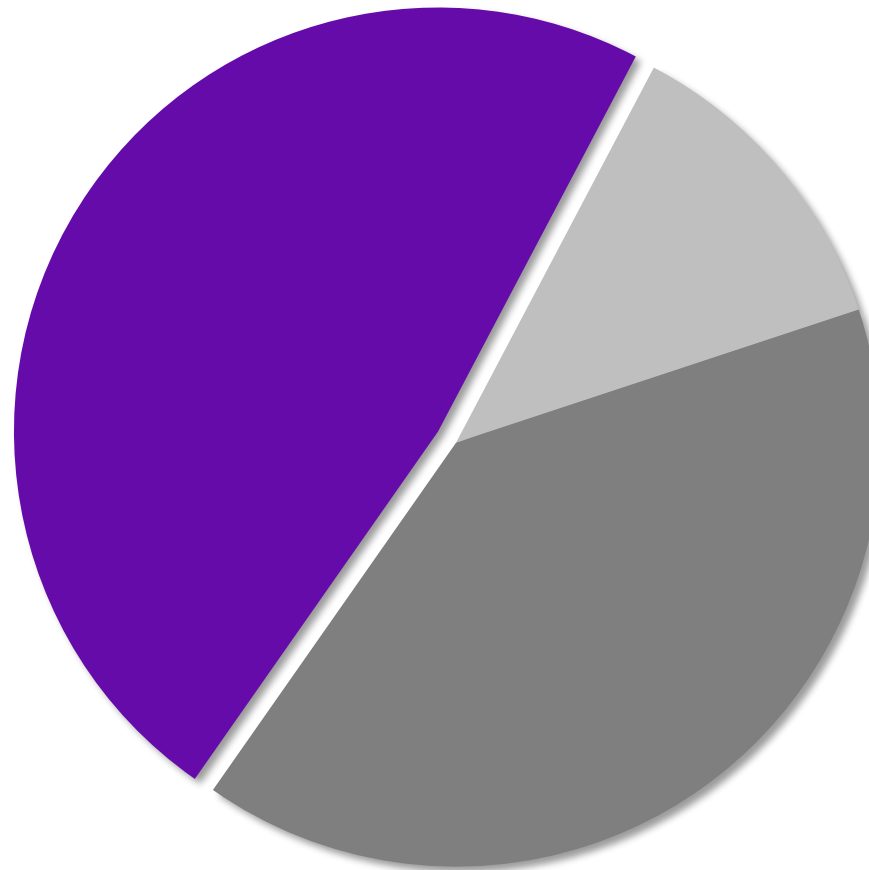


MAYO CLINIC

Increasing America's screening population

Screening history of Cologuard users

48%
never screened before

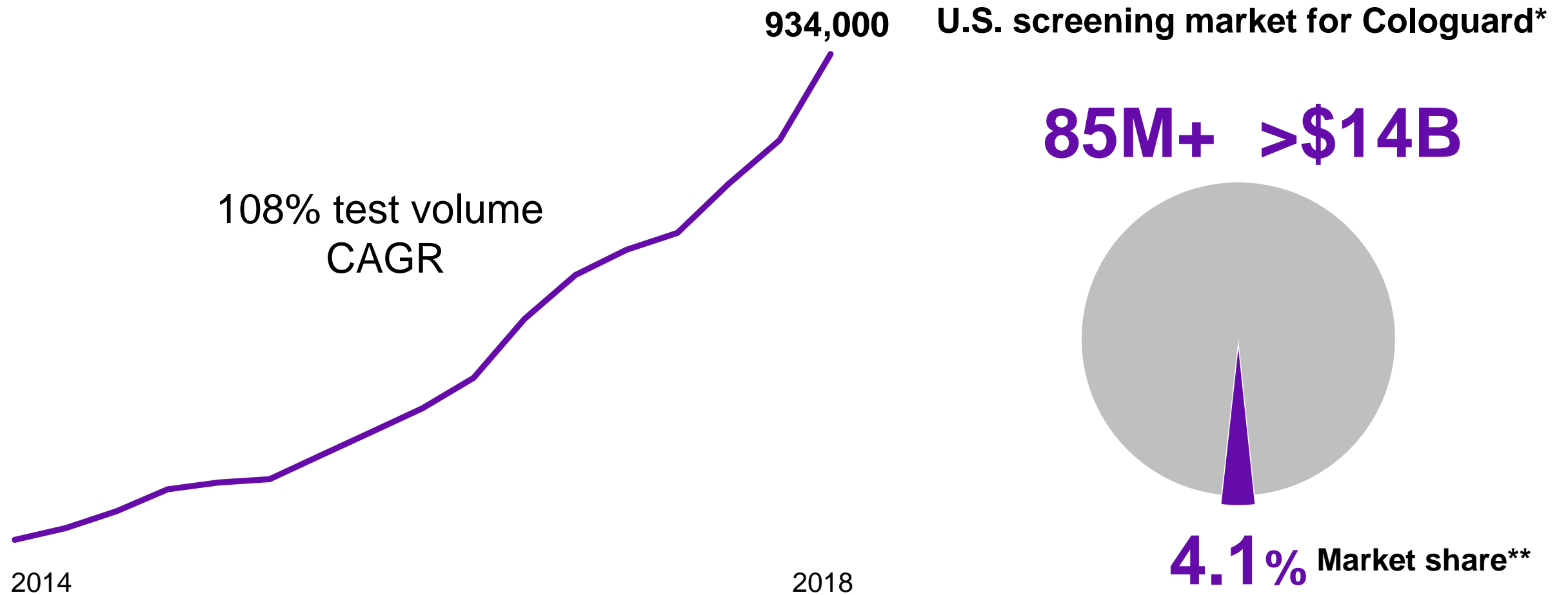


12% screened only with FIT/FOBT

40% screened with colonoscopy

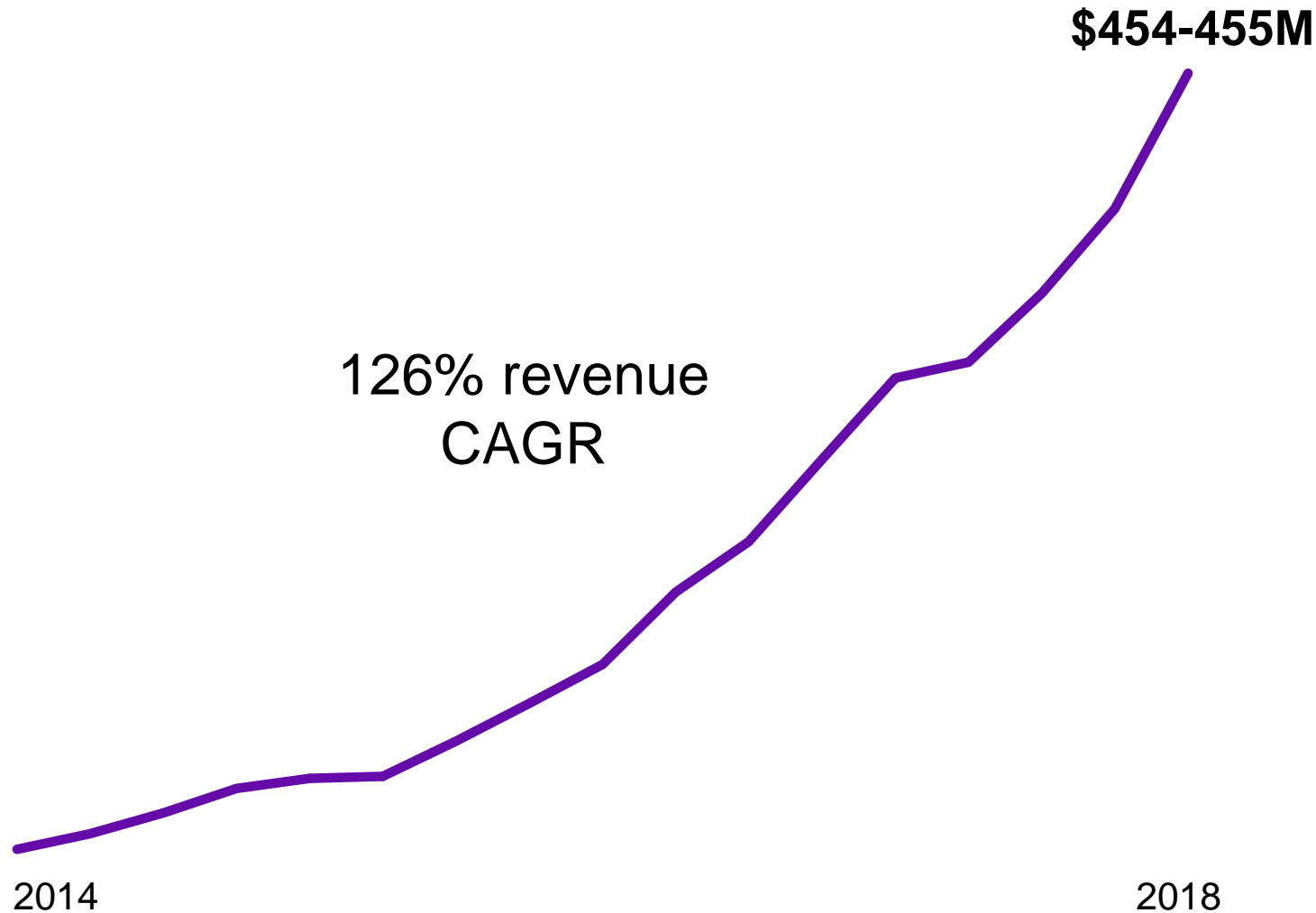
Screening history of Cologuard users: Exact Sciences Laboratories patient satisfaction survey, Oct. 2017-Sep. 2018, n = 5,377
Note: excludes prior users of Cologuard

Capturing a multi-billion dollar U.S. market opportunity



*Exact Sciences estimate, assuming 85 million average-risk, asymptomatic people ages 50-85, revenue per test of \$500-525, and 3-year interval for Cologuard, **(292,000 completed tests x 4 to annualize x 3 to account for interval) / 85M
Compound annual growth rate (CAGR) from 2015 through 2018

Strong Cologuard revenue growth



Compound annual growth rate (CAGR) from 2015 through 2018

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In the past 2 years*

Gross profit per test
increased 57%

S&M per test
decreased 30%

Total OpEx per test
decreased 32%

*Total changes between 3Q16 and 3Q18

Impact of Cologuard

1.9M

People screened since launch

8,700

Early-stage
cancers detected

60,000

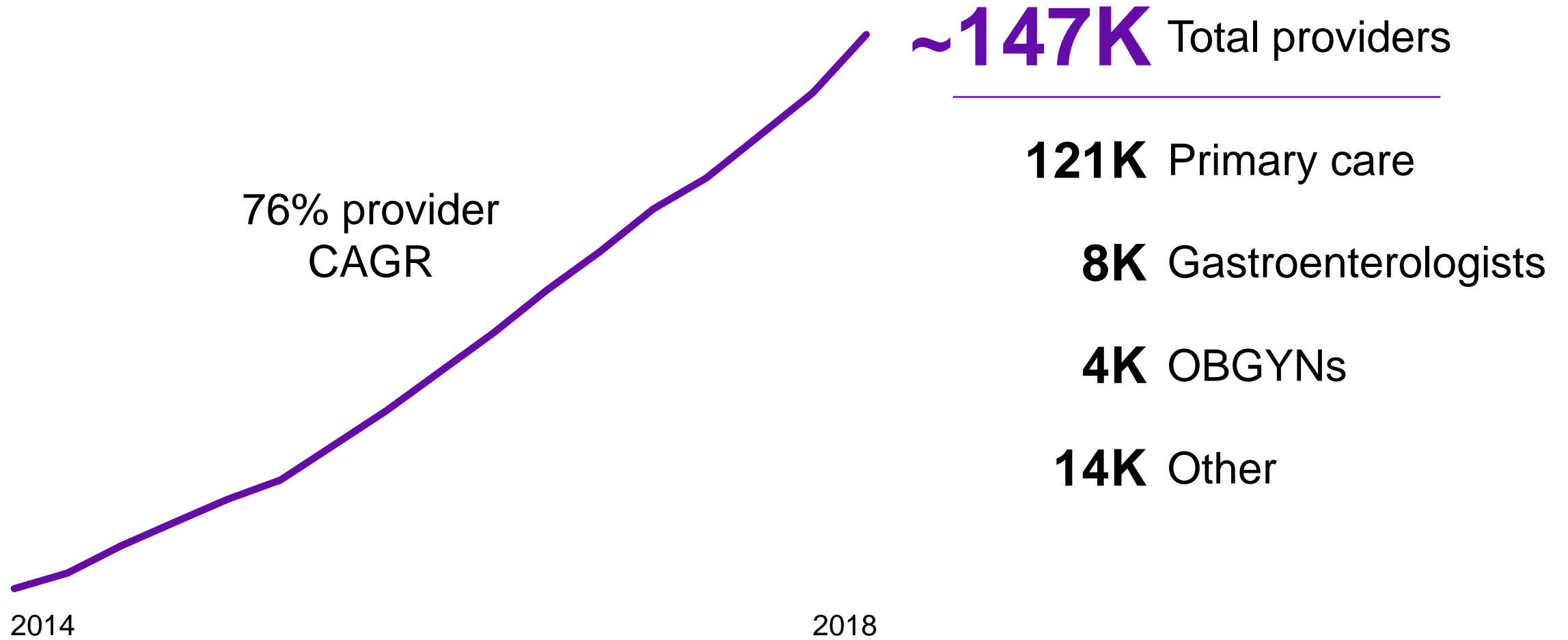
Pre-cancerous
polyps detected

Source: based on extrapolation of findings in DeeP-C pivotal trial population to the ~1.9M screened using Cologuard since launch: Imperiale TF et al., N Engl J Med (2014)

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Cologuard's growing provider adoption



Compound annual growth rate (CAGR) from 2015 through 2018

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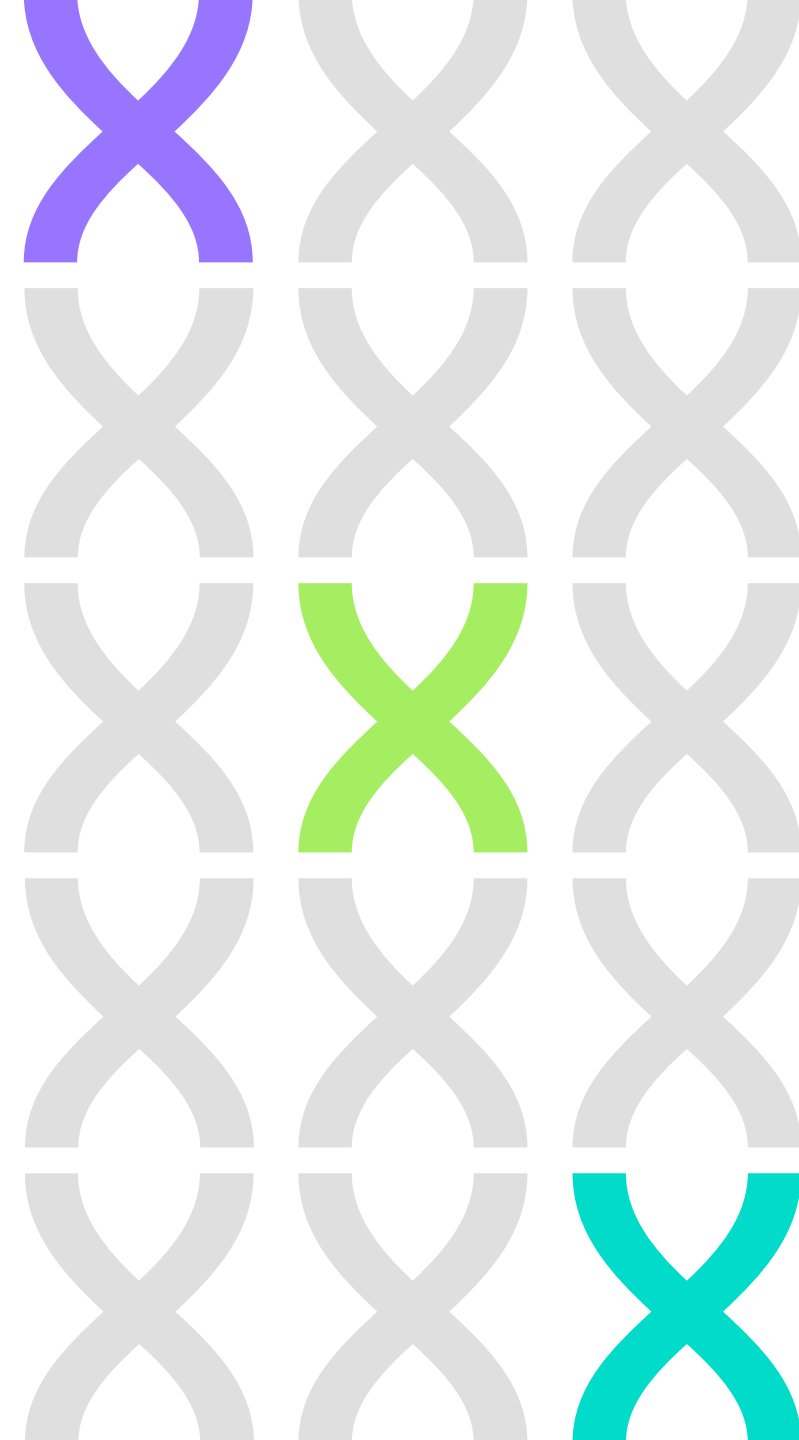
Note: primary care providers includes family practice, internal medicine, nurse, and physician's assistant specialties

2019 Corporate Priorities

Power the **Partnership**

Enhance **Cologuard**

Advance **Liquid Biopsy**



1

Power the Partnership



Pfizer is the ideal partner to promote Cologuard

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cologuard[®]
Rx only

Pfizer

 **LIPITOR**[®]
atorvastatin calcium
tablets

VIAGRA[®]
(sildenafil)

 **LYRICA**[®]
PREGABALIN [®]
capsules

*Prev*nar **13**

Eliquis

CHANTIX[®]
(varenicline) TABLETS

Expanding partnership to Pfizer's women's health team

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cologuard[®]
Rx only

Pfizer


**WOMEN'S
HEALTH**



Premarin[®]
(conjugated estrogens)
vaginal cream

Premarin[®]
(CONJUGATED ESTROGENS TABLETS, USP)


Estring[®]
(estradiol vaginal ring) 2 mg

DUAVEE[®]
CONJUGATED ESTROGENS/
BAZEDOXIFENE 0.45 MG/20 MG TABLETS

Improving access to Cologuard

94%

Of Cologuard patients have no out-of-pocket cost*

In-network contracts include:



*Exact Sciences estimate based on historical patient billing and impact of recently executed network agreements

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Epic partnership advantages

Epic

#1 KLAS ranked
healthcare software suite

Scalable IT infrastructure

Ease of ordering

Data access

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7M expected annual lab capacity by end of 2019



2

Enhance Cologuard



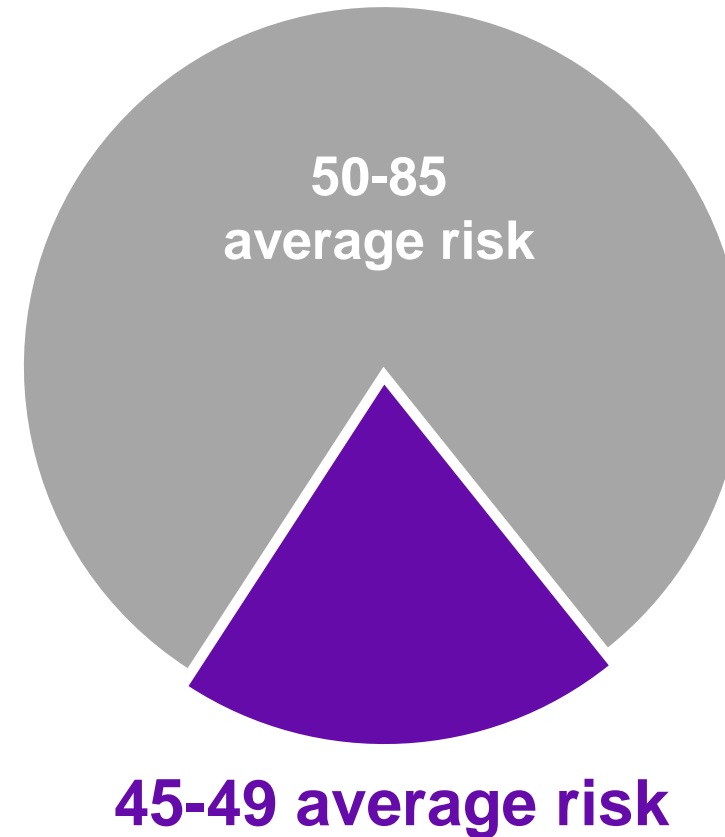


45-49 label expansion opportunity

**Increase in U.S. screening market for
Cologuard including 45-49 age group***

+19M

+\$4B



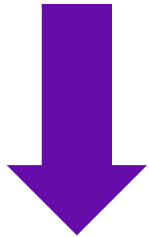
Cologuard is indicated for adults 50 and older. Exact Sciences intends to pursue a label expansion for Cologuard use beginning at age 45. Sources: US Census data and CDC NHIS survey results as published in the CDC's MMWR between 2006 and 2017

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

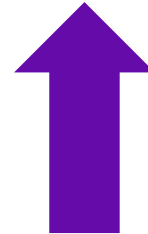


Cologuard 2.0

Substitute **newer**, more **specific** markers to:



false positives
cost of goods



recurring revenue
lab through-put

3

Advance Liquid Biopsy





**Making earlier
possible**

Proven partnership



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10-year collaboration with Mayo Clinic

Biomarker discovery & validation

Access to samples & clinical trials

Leading researchers & clinicians

Liquid biopsy for top 15 cancers



Biomarker discovery across 15 cancers



Exact Sciences' advantages

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Multiple classes of biomarkers

Proprietary DNA chemistry

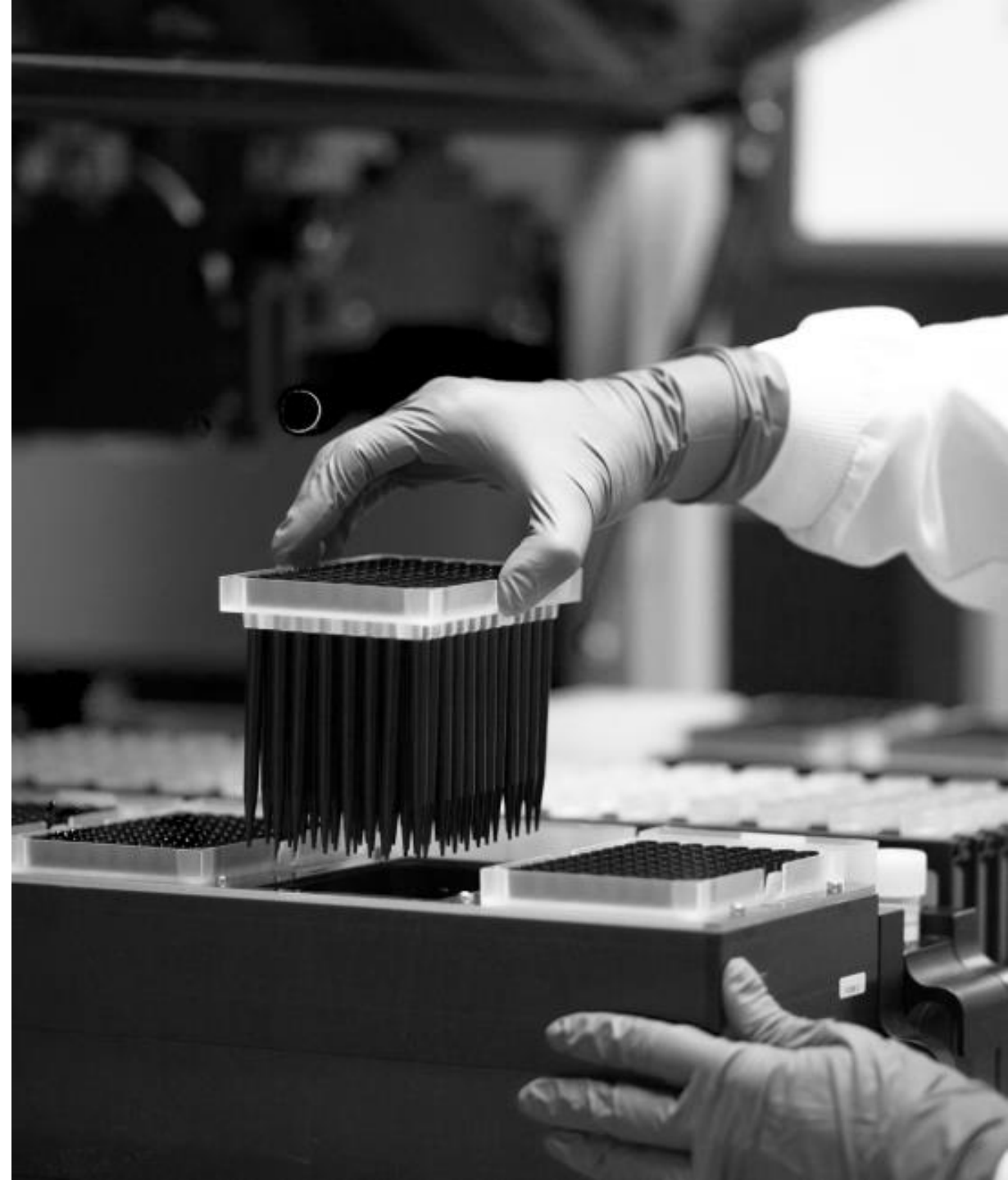
State-of-the-art lab

FDA-approved, automated platform

Regulatory expertise

Commercial scale

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Liquid biopsy: a growth area for cancer diagnostics

Exact Sciences focusing on early detection & recurrence

>\$13B

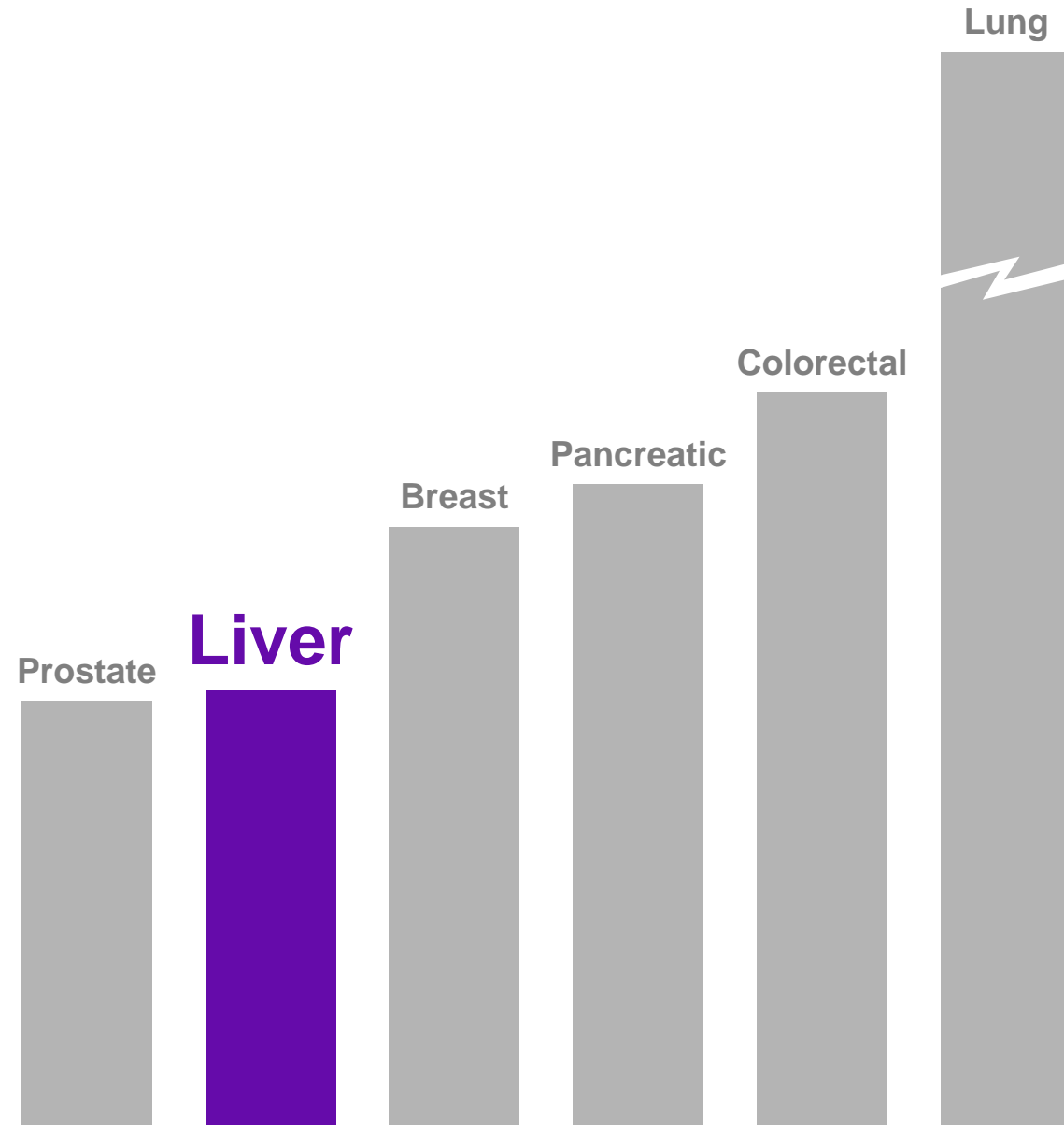
Projected liquid biopsy
market in 2030



Source: Analyst estimates

Liver cancer: America's fifth deadliest cancer

30,200
Annual deaths



Source: American Cancer Society, Cancer Facts & Figures 2018; all figures annual

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Regular liver cancer testing leads to better outcomes

Under regular testing

6 of 10

Survive 3 years

Not under regular testing

3 of 10

Survive 3 years

Market opportunity in liver cancer testing

3M^{*}

High-risk Americans

\$1.5B^{}**

Market opportunity

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

Promising early results for liver cancer detection

95%

Sensitivity

93%

Specificity



Colorectal cancer

Blood



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