



Exact Sciences + Genomic Health

CREATING A LEADING GLOBAL CANCER DIAGNOSTICS COMPANY

July 29, 2019

**EXACT
SCIENCES**

Genomic Health
LIFE, CHANGING.

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 regulatory approvals for the proposed merger with Genomic Health and approval of Genomic Health’s stockholders 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 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 will file with the SEC a registration statement on Form S-4, which will include a document that serves as 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. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** A definitive proxy statement/prospectus will be sent to Genomic Health’s stockholders when it becomes available. Investors and security holders will be able to obtain the registration statement and the proxy statement/prospectus free of charge from the SEC’s website or from Exact Sciences or Genomic Health when it becomes available. The documents filed by Exact Sciences with the SEC may be obtained free of charge at Exact Sciences’ website at www.exactsciences.com or at the SEC’s website at 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 or at the SEC’s website at 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, will be contained in the registration statement, the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when they become available. Stockholders, potential investors and other readers should read the proxy statement/prospectus carefully when it becomes available 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.

Presentation Participants



KEVIN CONROY

Exact Sciences
Chairman of the Board & Chief
Executive Officer



JEFF ELLIOTT

Exact Sciences
Chief Financial Officer



MARK STENHOUSE

Exact Sciences
President, Cologuard



KIM POPOVITS

Genomic Health
Chairman of the Board, Chief
Executive Officer & President



BRAD COLE

Genomic Health
Chief Financial Officer

Creating a high-growth leader to detect cancer earlier and improve how it is treated

Combining talented teams with proven capabilities to create a leading cancer diagnostics company



Joins two of the strongest brands in cancer diagnostics, Cologuard® and Oncotype DX®, providing platform for growth



Forms best-in-class commercial, R&D and clinical organization



Provides global infrastructure to accelerate availability of new innovative cancer diagnostics to patients



Enhances financial strength



Cologuard: Addressing the colorectal cancer challenge

IMPACT OF COLOGUARD SINCE LAUNCH IN 4Q 2014⁽¹⁾

2.6M

people screened

12K

early-stage cancers detected

84K

pre-cancerous polyps detected

94%

Early-stage
cancer
sensitivity⁽²⁾



(1) Source: based on extrapolation of findings in DeeP-C pivotal trial population to the ~2.6M screened using Cologuard since launch: Imperiale TF et al., N Engl J Med (2014)

(2) For stage I and II cancers; 92% sensitivity overall, 87% specificity; Source: Imperiale TF et al., N Engl J Med (2014)

Exact Sciences: Delivering life-changing innovations in early cancer detection



2Q 2019 BUSINESS HIGHLIGHTS

Headquartered in Madison, Wisconsin

Founded in 1995

~500
primary care and GI sales reps

\$200M
revenue

94%
YoY revenue growth

415,000
completed Cologuard tests

74%
gross margin

TOTAL AVAILABLE
U.S. SCREENING
MARKET ⁽¹⁾ OF

\$15B

with an additional

\$3B

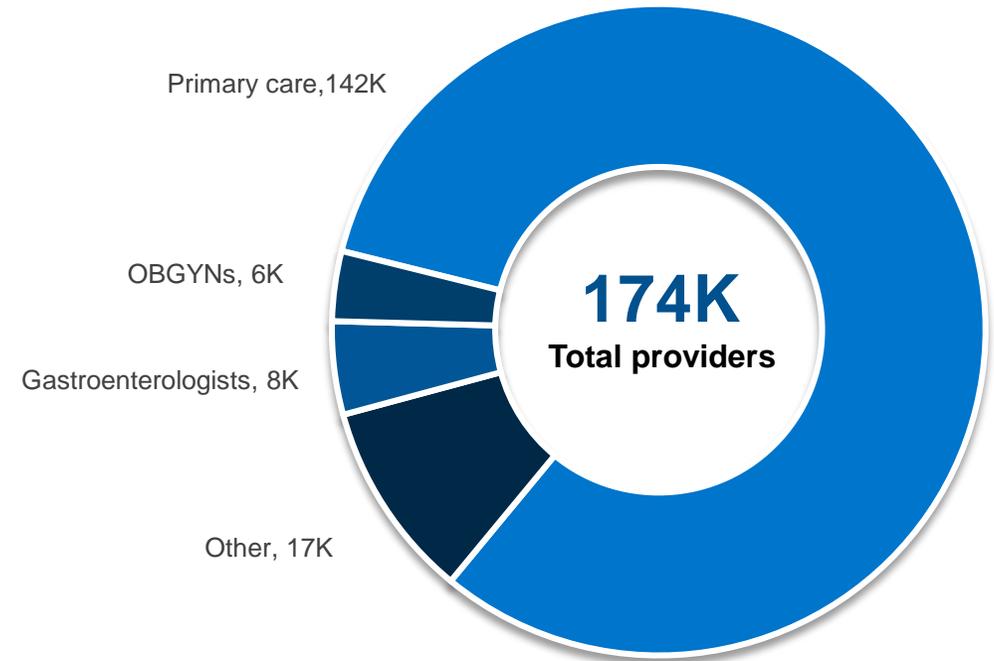
opportunity among 45-49
year olds with label
expansion⁽²⁾

and a goal of capturing

\$7B

in Cologuard revenue over
the long-term

Cologuard's growing provider adoption



(1) Exact Sciences estimate assuming 87 million average-risk, asymptomatic people ages 50-85, revenue per test of \$500 - \$525, and 3-year testing interval for Cologuard.

(2) Subject to FDA approval.

Genomic Health: Leading provider of genomic-based diagnostics that have transformed cancer treatment



2Q 2019 BUSINESS HIGHLIGHTS

Headquartered in Redwood City, California

Founded in 2000

880+
employees

\$114.1M
revenue

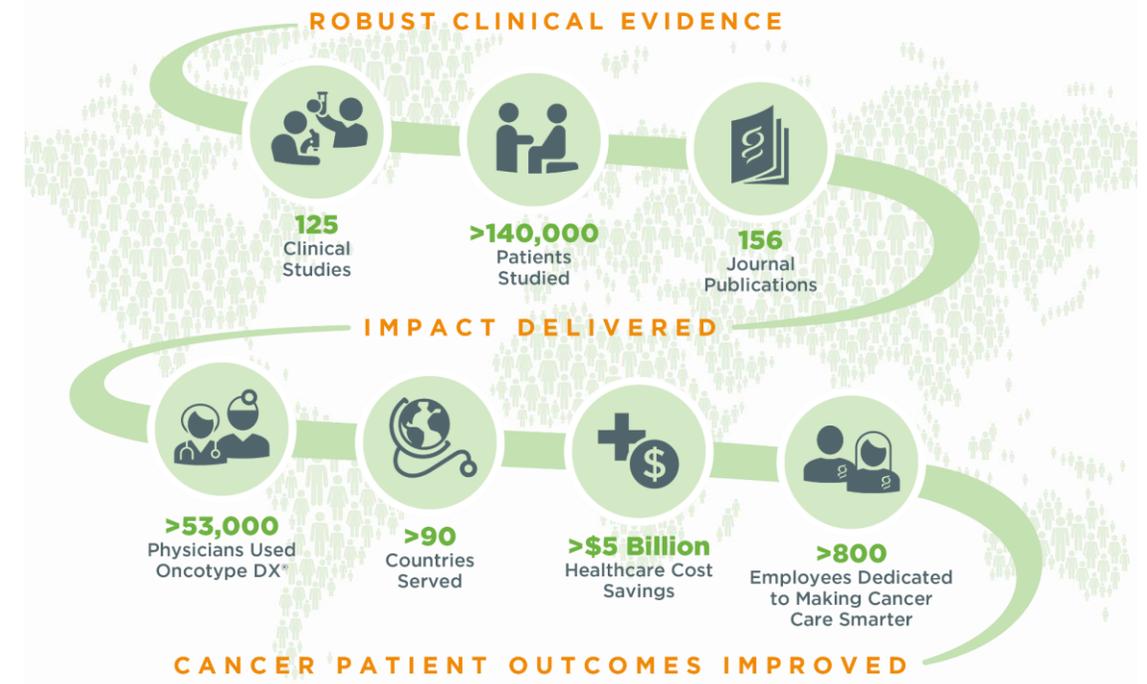
\$16.0M
net income

16
consecutive quarters of improved
profitability

Offers variety of tests that help guide personalized treatment decisions for patients with breast, colorectal and prostate cancer

- Oncotype DX Breast Recurrence Score (tissue)
- Oncotype DX Genomic Prostate Score (tissue)
- Oncotype DX AR-V7 Nucleus Detect for prostate (liquid biopsy, by Epic Sciences)
- Oncotype DX Colon Recurrence Score (tissue)

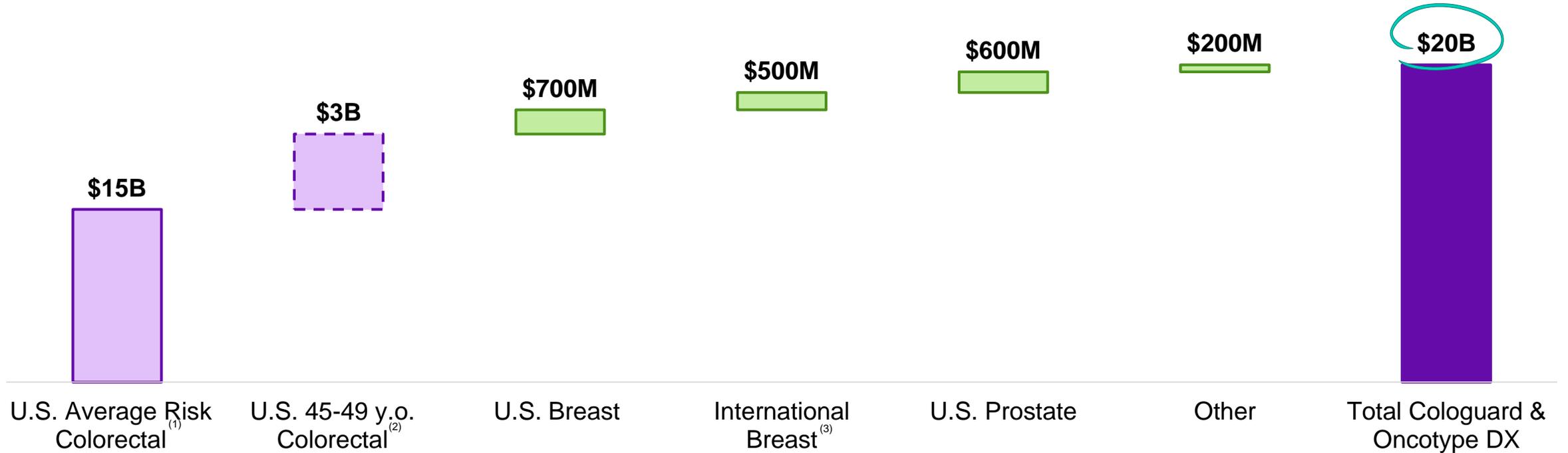
World-class infrastructure, trusted brand and deep market penetration with Oncotype DX



oncotypeDX®

Together Exact Sciences and Genomic Health address large colorectal, breast and prostate cancer markets

Annual Total Addressable Market By Indication



COLORECTAL, BREAST AND PROSTATE TUMORS REPRESENT **~40%** OF ALL SOLID TUMOR INCIDENCE IN THE U.S.⁽⁴⁾

Note: Bars for U.S. Average Risk and U.S. 45-49 y.o. Colorectal Cancer not to scale.
 (1) Exact Sciences estimate assuming 87 million average-risk, asymptomatic people ages 50-85, revenue per test of \$500 - \$525, and 3-year testing interval for Cologuard.
 (2) Subject to FDA approval.
 (3) Western Europe, Canada, and Japan. Represents ~75% of the potential opportunity.
 (4) Source: Surveillance, Epidemiology, and End Results (SEER) data

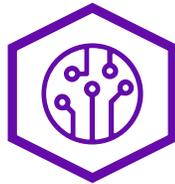
Forms best-in-class commercial, R&D and clinical organization

Collective resources and broad platform to provide existing tests to more people, while accelerating development of future cancer diagnostics

~\$200M

R&D budget, well above industry peers

Combined R&D team with:



Advanced technology platforms



Extensive clinical capabilities and robust evidence generation engine



Proven regulatory expertise



Key relationships with oncologists



Global infrastructure can accelerate availability of new innovative cancer diagnostics to patients

Commercial presence in
90+ countries

1,000+

combined commercial
organization



Global sales force of highly trained sales and managed care representatives



Expanded reach across primary care, oncology, OB/GYN, gastroenterology and urology



Building on Genomic Health's presence in San Francisco Bay area



Transaction overview

TERMS	<ul style="list-style-type: none">• Cash and stock transaction valued at \$2.8 billion• Genomic Health stockholders will receive \$72.00 per share<ul style="list-style-type: none">• \$27.50 per share in cash• \$44.50 per share of Exact Sciences stock, subject to a 10% collar centered on Exact Sciences' volume-weighted average price ("VWAP") for the 45 trading days ended July 26, 2019• Represents a premium of ~19% to Genomic Health's VWAP for the last 30 trading days• Pro forma ownership: Exact Sciences shareholders ~91% and Genomic Health stockholders ~9%
FINANCIAL BENEFITS	<ul style="list-style-type: none">• Pro forma revenue of ~\$1.6 billion in 2020• Pro forma gross profit of ~\$1.2 billion in 2020• Annualized cost synergies of ~\$25 million within the third full year following close, primarily through reducing public company costs and purchasing optimization
TIMING AND CLOSING	<ul style="list-style-type: none">• Expected to be completed by the end of 2019• Subject to customary closing conditions and regulatory approvals, including the approval of stockholders of Genomic Health• Felix and Julian Baker and certain funds advised by entities with whom they are affiliated, which collectively own approximately 25.3% of the outstanding shares of Genomic Health common stock, have entered into agreements to vote in favor of the transaction

Exact Sciences second-quarter 2019 financials

	Q2 2019	Q2 2018
Revenue	\$199.9 million	\$102.9 million
Completed tests	415,000	215,000
Gross margin	74%	74%
Operating expense	\$182.1 million	\$108.7 million
Cash utilization	\$43.3 million	\$45.3 million
Ending cash balance	\$1.2 billion	\$1.2 billion

Genomic Health second-quarter 2019 financials

- ✓ Increased worldwide revenue by 19.4% to \$114.1M driven by strength across entire business with first-half revenue growth of:
 - 13% in U.S. invasive breast cancer
 - 44% in U.S. early-stage prostate cancer
 - 28% outside of the United States
- ✓ Reported \$16.0M profit, EPS of \$0.42 (diluted) and \$0.43 (basic) per share
- ✓ 16th consecutive quarter of improved non-GAAP profitability

Updated Full Year Guidance

Metric	Guidance	YoY Growth
Revenue	\$448 - 452 million	14 - 15%
Net Income	\$56 - 60 million	41 - 51%
Diluted Earning Per Share	\$1.44 - 1.54	36 - 43%

Compelling strategic combination



Provides strong platform for continued growth

with two of the leading brands in cancer diagnostics, Cologuard® and Oncotype DX®



Forms best-in-class R&D and clinical organization

with enhanced scale, robust evidence generation engine, proven regulatory expertise and key relationships with oncologists



Provides global infrastructure

and commercial presence in 90+ countries with expanded reach across primary care, oncology, OB/GYN, gastroenterology and urology to support growth of existing and future cancer tests



Enhances financial strength

with pro forma revenue of ~\$1.6 billion, gross profit of ~\$1.2 billion in 2020



**EXACT
SCIENCES**

 **Genomic Health[®]**
LIFE, CHANGING.