



Second-Quarter 2018 Earnings Call

August 1, 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.

The Exact Approach



COMMAND
THE CORE BUSINESS



PREPARE
FOR FUTURE DEMAND



ADVANCE
THE PIPELINE



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

Command the core business

Improving reimbursement for Cologuard and refined patient messaging

~90%

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

Anthem Central

(IN, OH, KY, MO, WI)

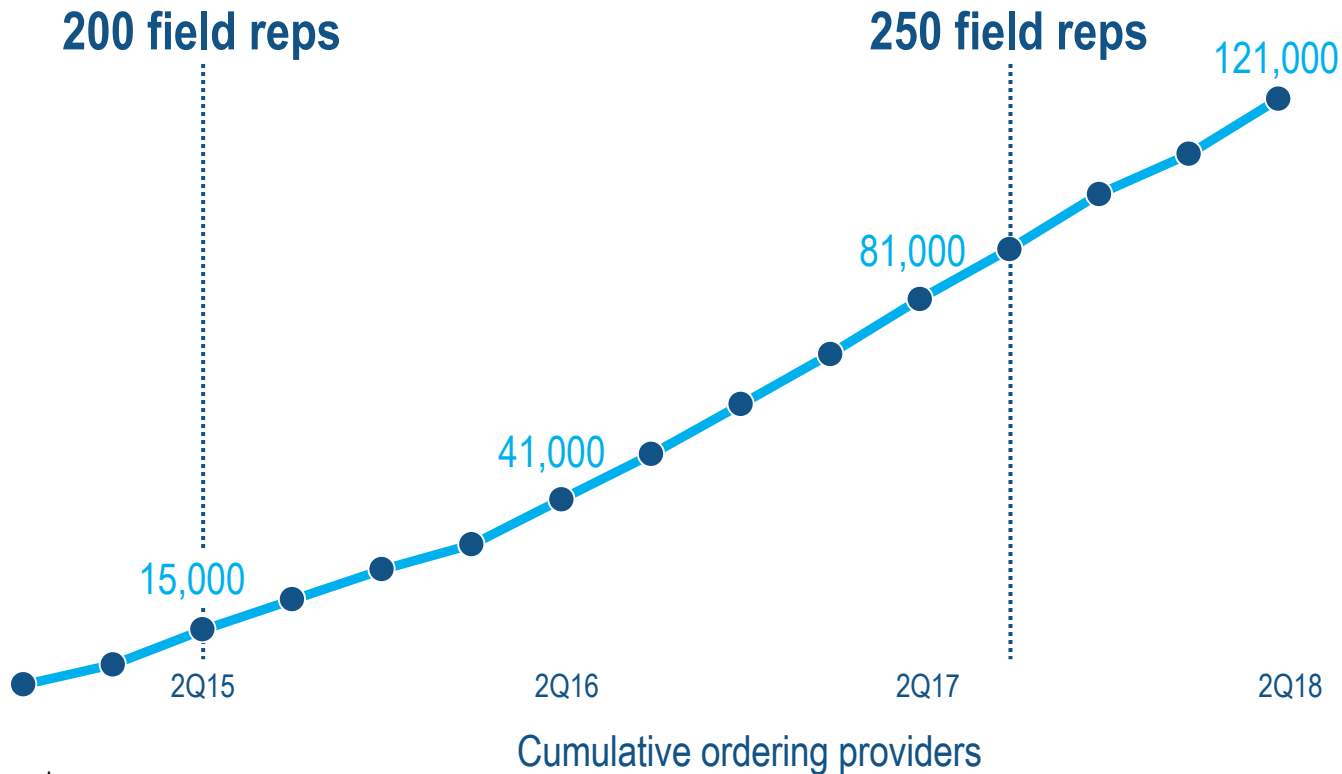
BCBS TX

Horizon BCBS

recently executed
in-network contracts

Command the core business

Growing base of ordering providers, sales force expansion, and improved targeting



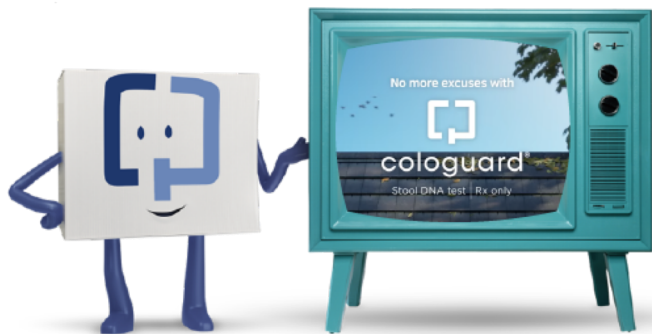
Command the core business

Enhancing direct to consumer advertising and exploring new channels

National TV campaign

Social & digital media

Health care providers



Prepare for future demand

High employee engagement and dedication to the mission

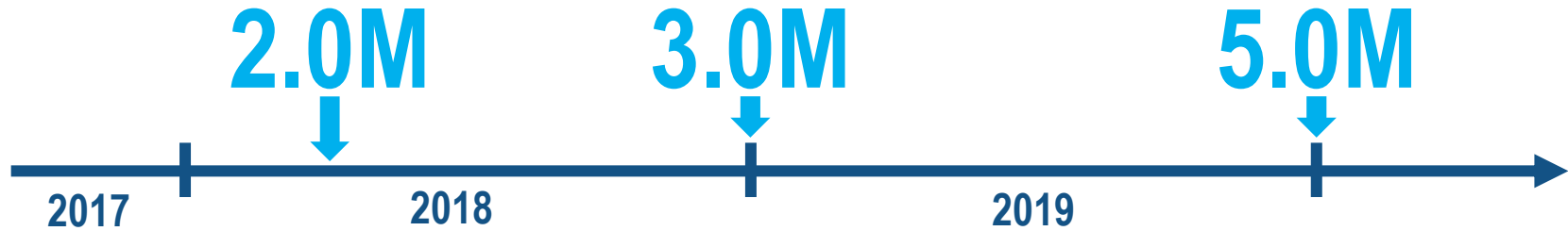
Top Quartile

for overall employee
engagement



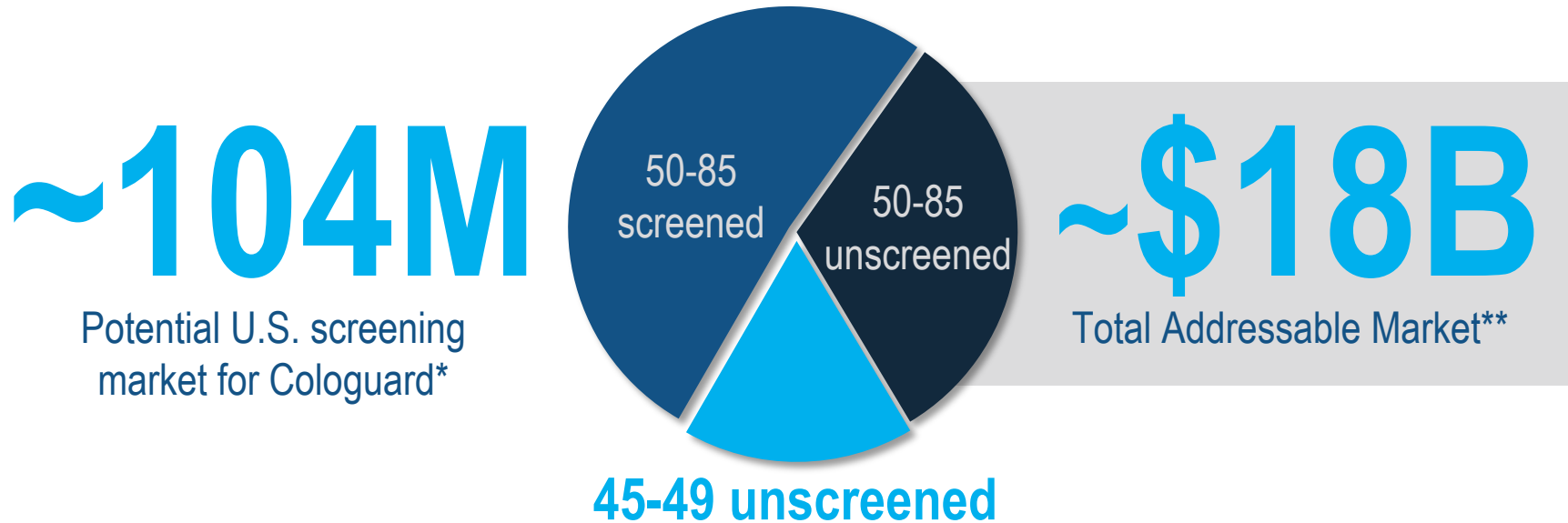
Prepare for future demand

Expected annual lab capacity continues to progress on schedule



Advance the pipeline

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



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

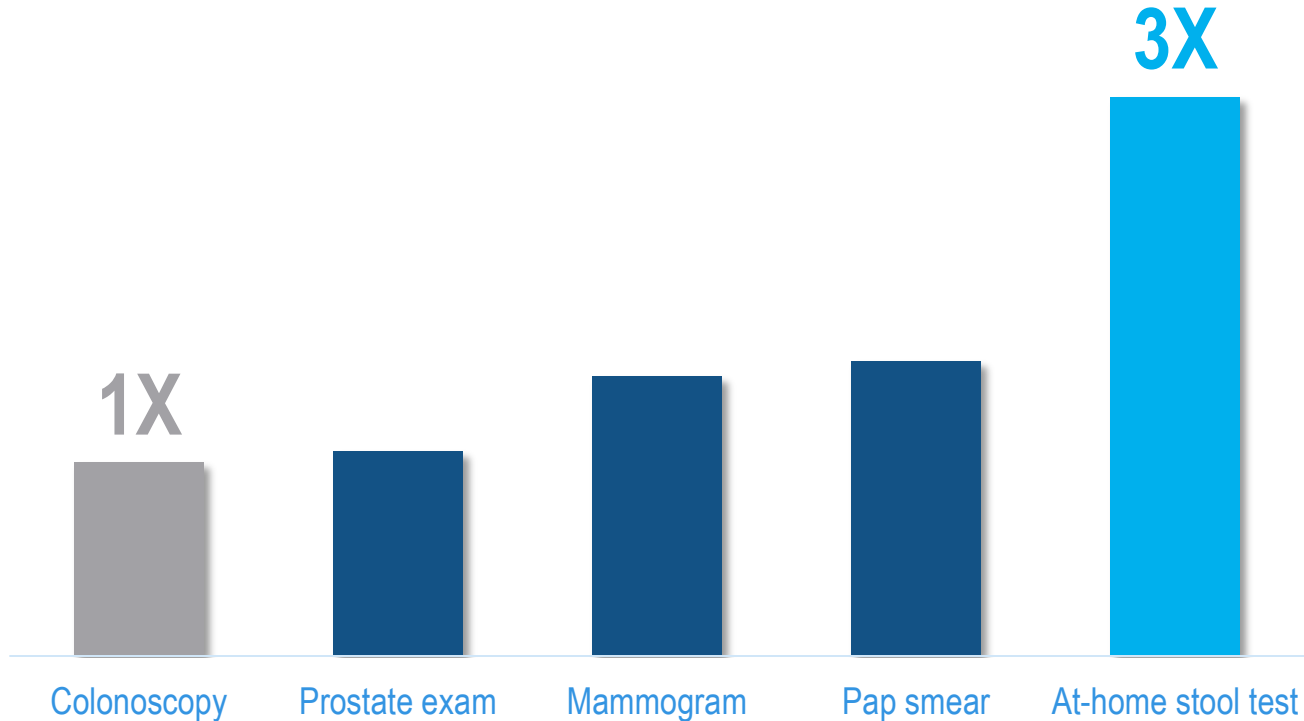
Sources: US Census data and CDC NHIS survey results as published in the CDC's MMWR between 2006 and 2017

*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

Advance the pipeline

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



Advance the pipeline

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

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THE PIPELINE



