



2015 Annual Meeting

July 23, 2015



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.

Kevin T. Conroy
Chairman, President & Chief Executive Officer



Agenda

- Election of Directors
- Advisory Vote on Executive Compensation
- Approval of Amendment to 2010 Omnibus Long-Term Incentive Plan
- Ratification of Appointment of Independent Registered Public Accounting Firm
- Management Report
- Question & Answer Session

Proposal 1

Election of Class III Directors

Election of Class III Directors

Thomas D. Carey

- Founder and Managing Partner, Perspective Group LLC
- Director since 2013

Daniel J. Levangie

- President, Insulet Delivery Solutions, and Managing Partner, ATON Partners LLC
- Director since 2010

Michael S. Wyzga

- Independent Healthcare Consultant, MSW Consulting Inc.
- Director since 2015

Proposal 2

Advisory Vote on Executive Compensation

Proposal 3

Approval of Amendment and Restatement of
to 2010 Long-Term Incentive Plan

Proposal 4

Ratification of Appointment of Independent
Registered Public Accounting Firm

Proposal 5

Ratification of Appointment of Independent Registered Public Accounting Firm

Management Report

OUR VISION

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

Cancer	Ranked by deaths per year
Lung	1
Colon	2
Pancreatic	4
Esophageal	10

**Combined 270,000
US deaths per year**

Colon cancer: America's second most lethal cancer

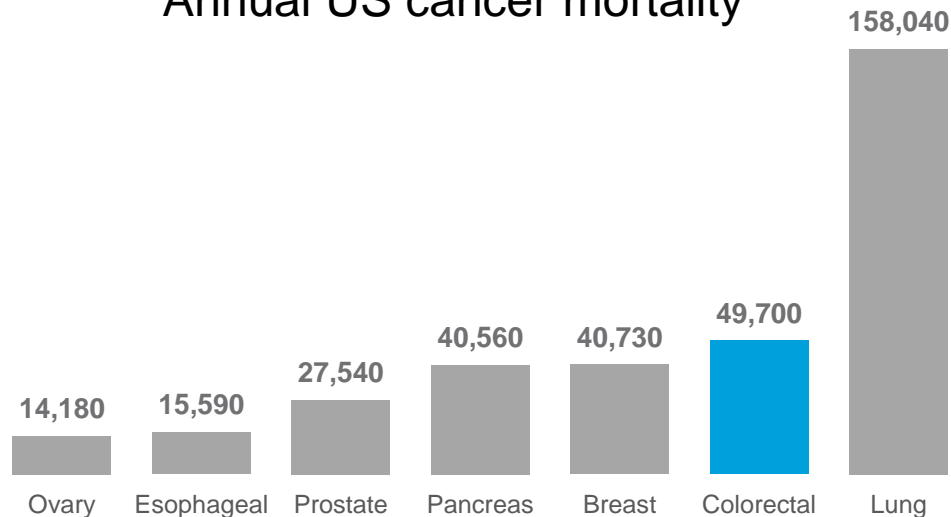
132,700

new diagnoses in 2015

49,700

deaths in 2015

Annual US cancer mortality



Major opportunity to improve colorectal cancer screening



High quality sales force generating results



Sales Reps on June 1

Creating a results-driven field force

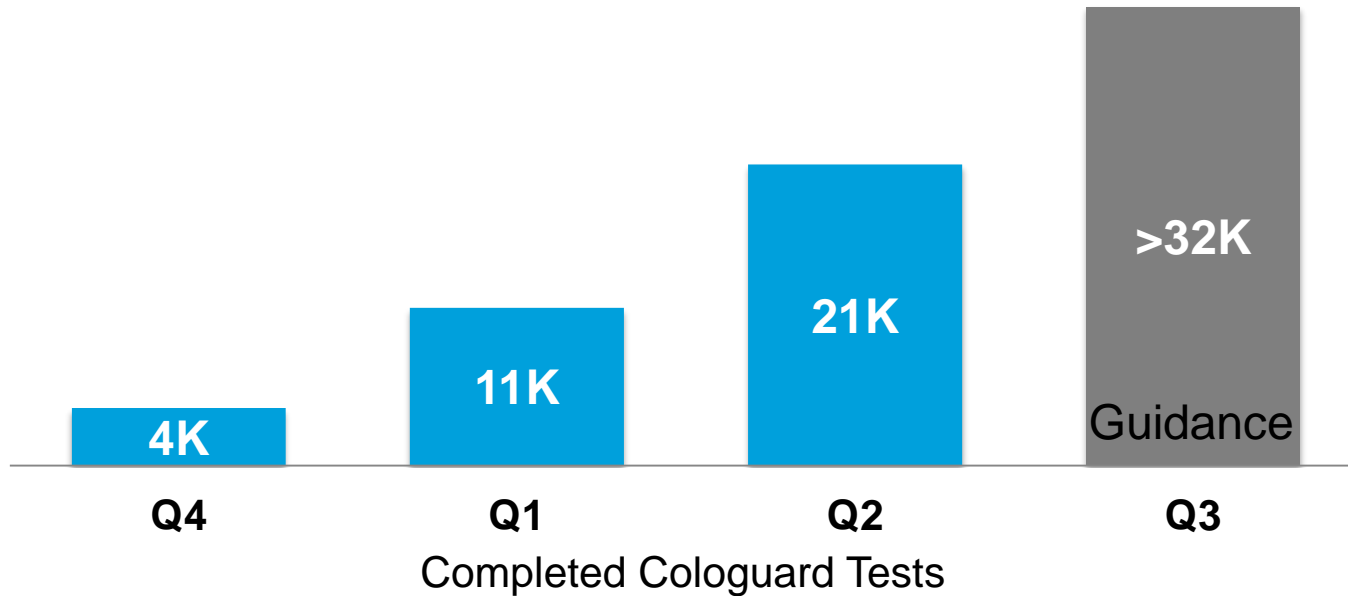
- Average 10-years sales experience
- Focused on high-value physicians
- Real-time data guides strategy
- Strategically aligned co-promotion partner

Cologuard®: Foundation to our success

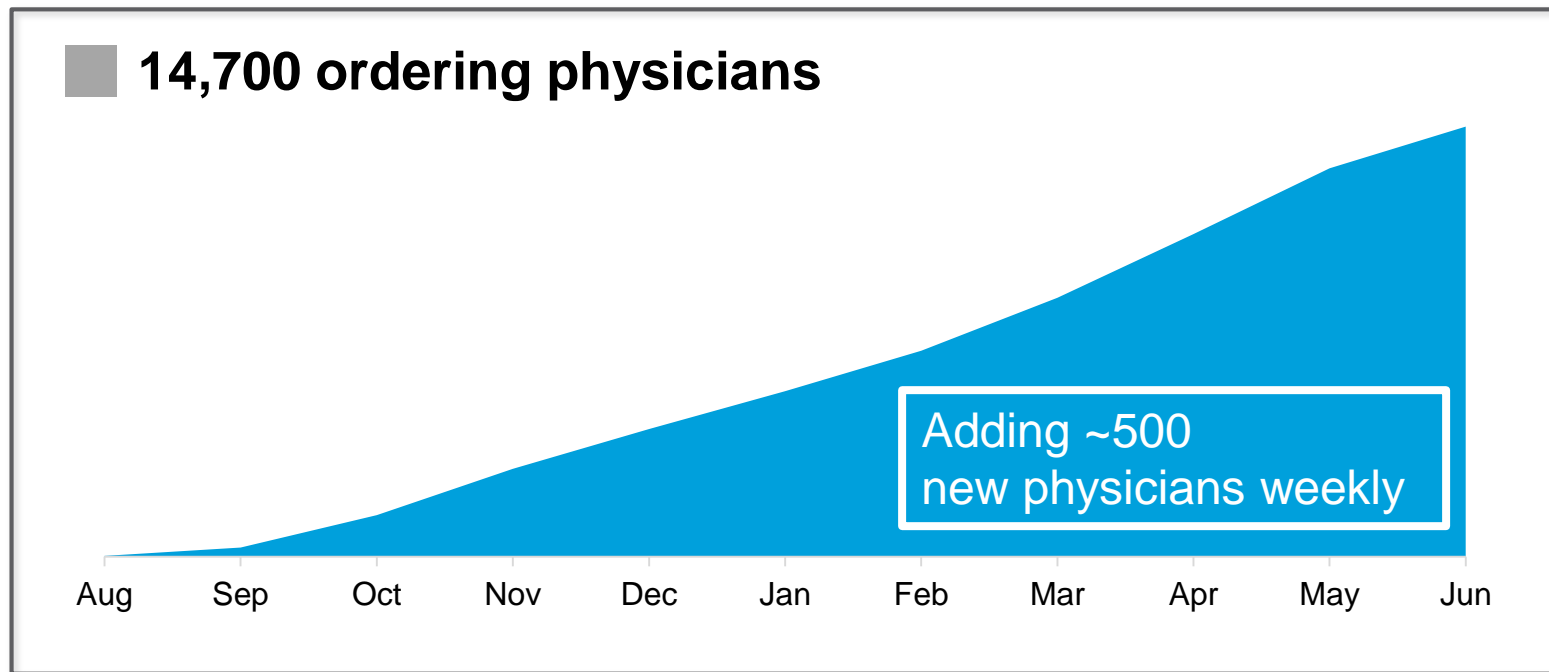
- First-ever, FDA-approved, Medicare-covered non-invasive colon cancer screening test
- Developed in collaboration with Mayo Clinic
- New England Journal of Medicine results:
 - 92% cancer sensitivity (all stages)
 - 69% high grade dysplasia sensitivity
 - 87% specificity
 - 94% sensitivity for Stages I to II cancer
- Strong uptake since October 2014 launch



Cologuard® launch trajectory strong



Number of physicians ordering Cologuard® rapidly expanding



Current landscape for insured patients 50+ years of age



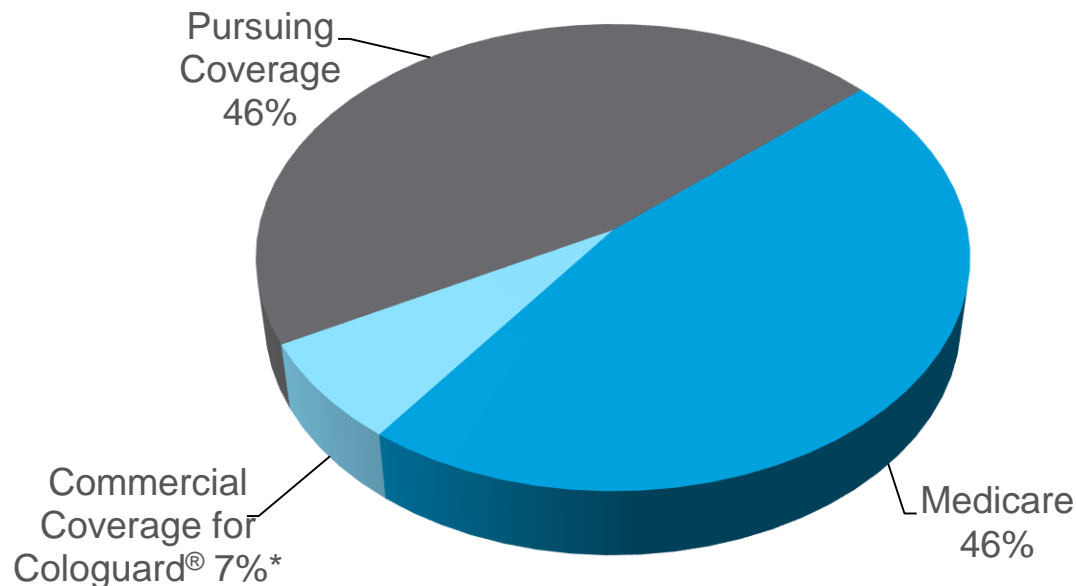
TUFTS  Health Plan

CareFirst 
BlueCross BlueShield

 **Group Health
Cooperative**
of South Central Wisconsin


Dean
HEALTH PLAN

Unity
Health Insurance
Affiliated with UW Health



Comprehensive screening program driving compliance

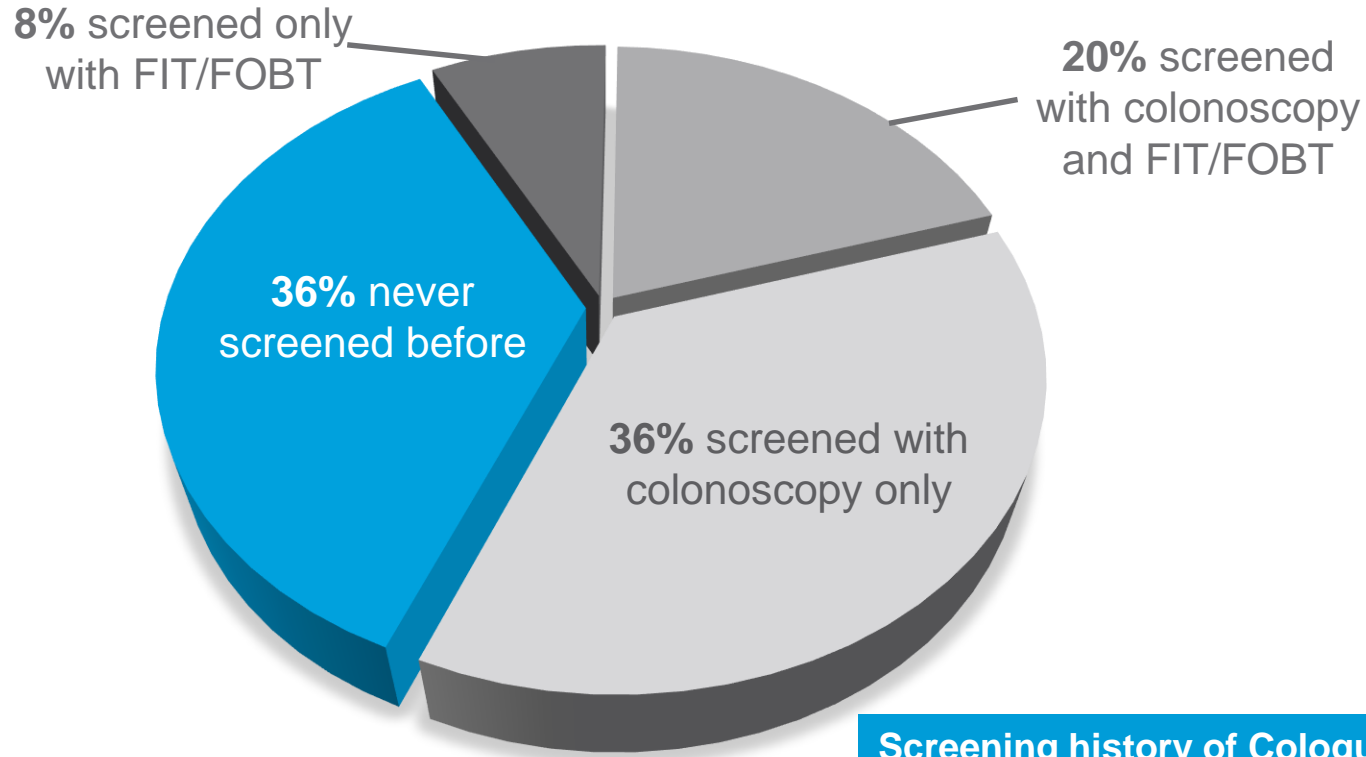
Customer
Care Center



73%
Patient Compliance*

*Patient compliance rate: number of valid test results reported divided by the number of collection kits shipped to patients 60 or more days prior to June 30, 2015.

Increasing America's screening population



How Cologuard® is impacting lives

Steve Rubin

Certified Public Accountant

Long Island, New York

<http://www.exactsciences.com/real-world-experience-with-noninvasive-cologuard>



Exact Sciences Pipeline



Building a multibillion dollar pipeline on Cologuard's platform

	Annual U.S. Testing opportunities*
Cologuard expansion	>3M
Pancreatic cancer	>500K
Esophageal cancer	>1M
Lung cancer	>14M

Exact Sciences is well-positioned to tackle today's screening challenge

Scientific Capabilities

Robust chemistry automation platform

Ability to Collaborate

Successful collaboration with Mayo Clinic

Clinical Trial Execution

DeeP-C was a 10,000 patient clinical trial

FDA/CMS Experience

Pioneered parallel review with Cologuard®

Commercial Capability

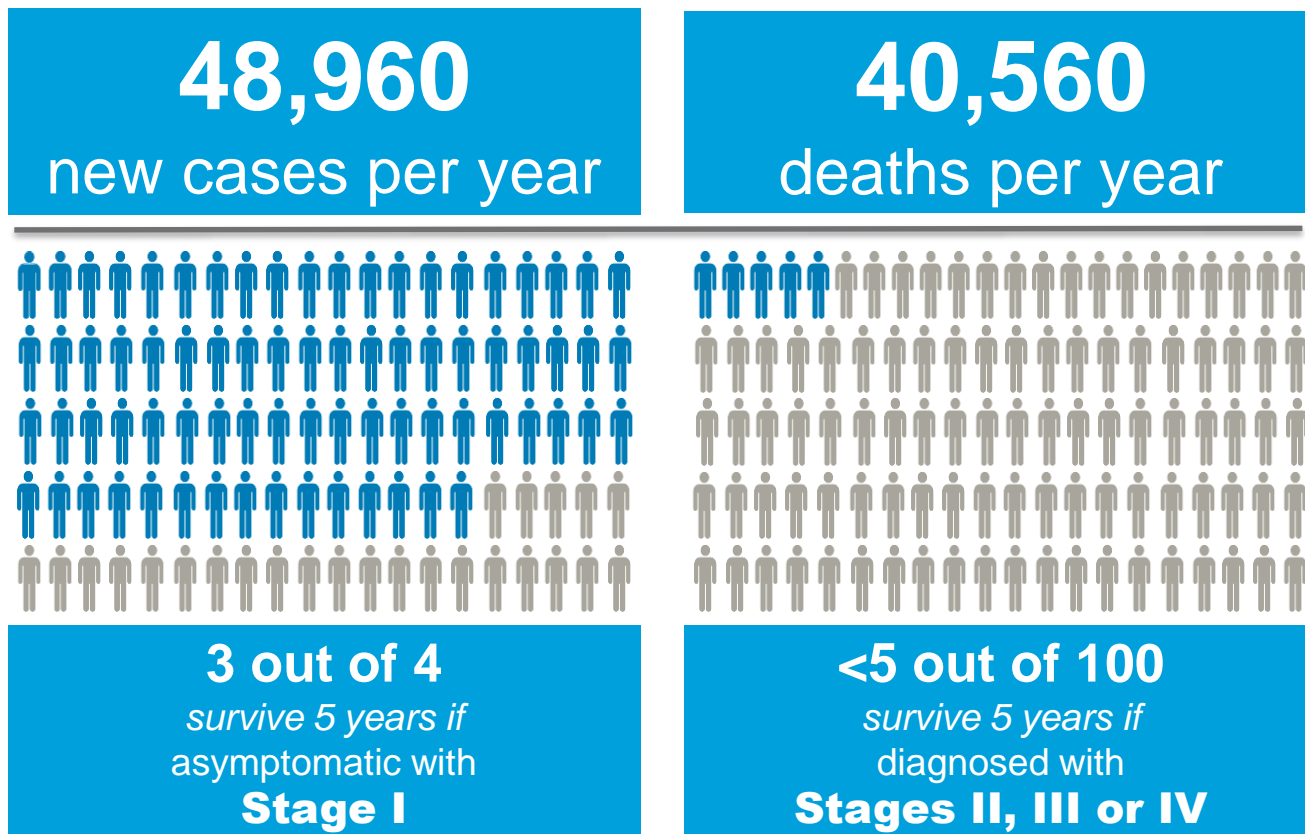
200-person primary care sales force

Multiple opportunities to expand Cologuard® use



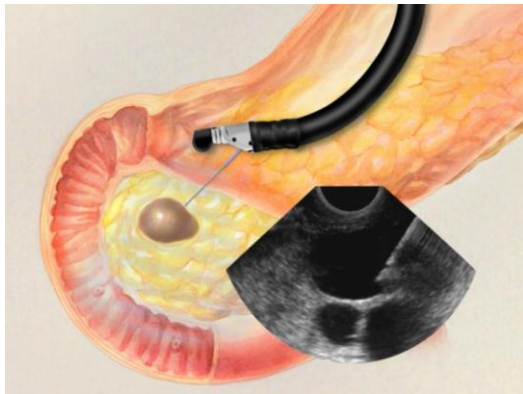
- Evaluating broader US screening populations
 - High-risk individuals (~20M Americans)
 - 40-49 year olds (~41M Americans)
- Addressing these markets requires
 - Clinical and pharmacoeconomic data
 - Guideline committees support
 - Regulatory support

Pancreatic cancer: Urgency to detect in earliest stage



Challenges and opportunities in detecting pancreatic cancer

Limited Accuracy of
Fine Needle Aspirate (FNA)



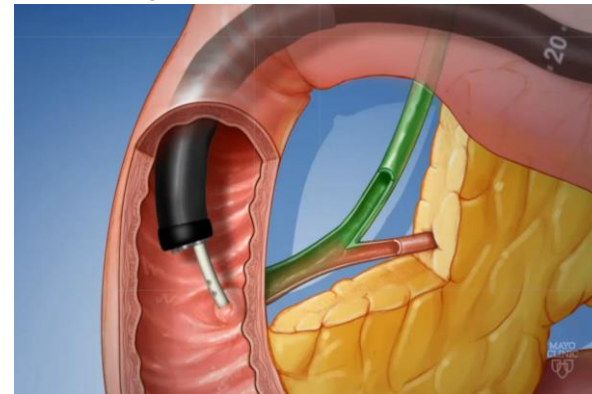
Accuracy detecting
mass/nodule

50-95%

Accuracy detecting cyst

30%

Pancreatic Juice Collected
During a Standard Endoscopy



Sensitivity

96%**

Specificity

97%**

US market opportunity to detect pancreatic cancer

	# of Patients with Cysts that need Monitoring	US Market Opportunity
Diagnosing pancreatic cysts for high-grade dysplasia	500K	\$500M+

Esophageal cancer: One of most lethal cancers in US

16,980

new cases per year

15,590

deaths per year

Challenges and opportunities in detecting Barrett's Esophagus

Random Biopsies



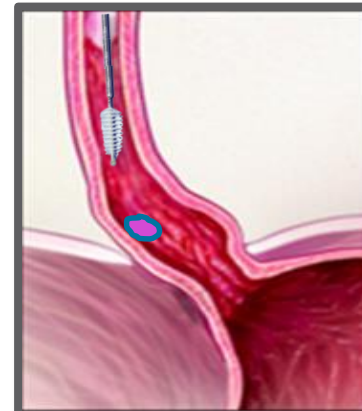
x Random biopsies
● Focal dysplasia

Challenges

Poor adherence

50% miss rate for cancer and focal high-grade dysplasia

Esophageal Brushing



● Focal dysplasia

Opportunity

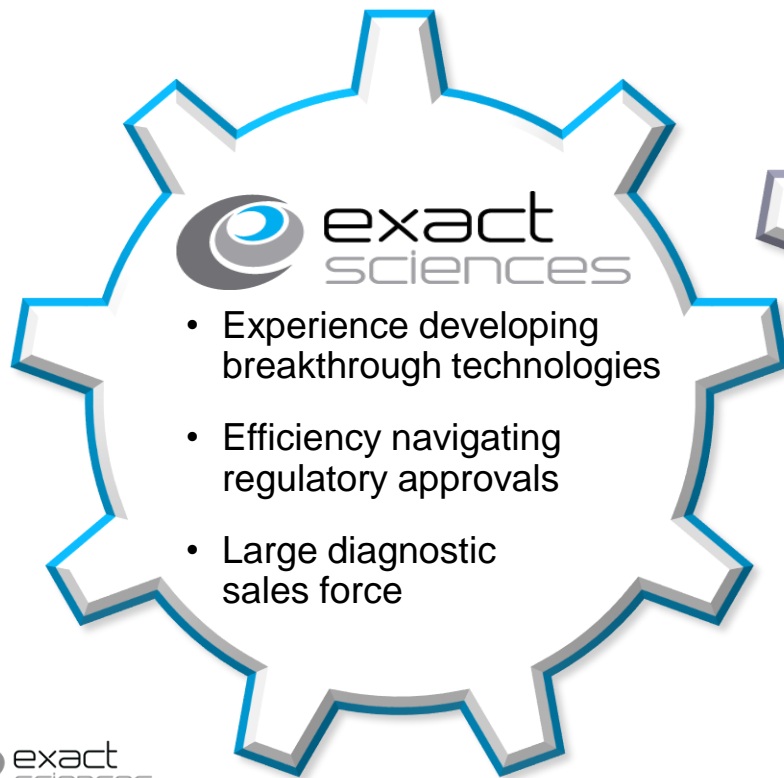
Modification to current endoscope

3-marker panel demonstrates sensitivity 81% for any dysplasia, 100% early EAC**

US market opportunity for esophageal cancer early detection

	Total Number of Patients in Addressable Population Per Year	US Market Opportunity
Dysplasia surveillance (every 2 years for diagnosed Barrett's patients)	1M+	\$500M+

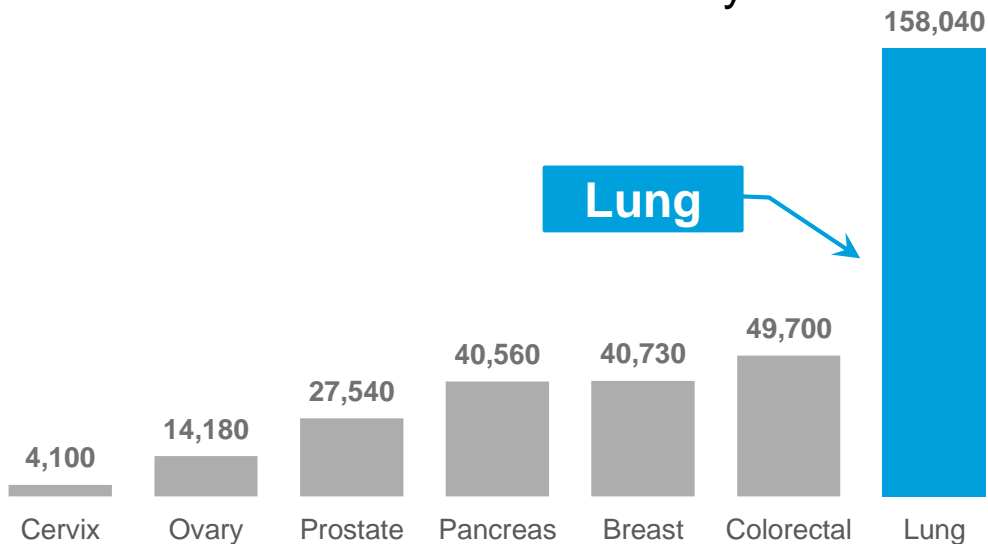
Lung cancer: Joining forces with MD Anderson



Lung Cancer: America's leading cancer killer

221,000
new diagnoses in US

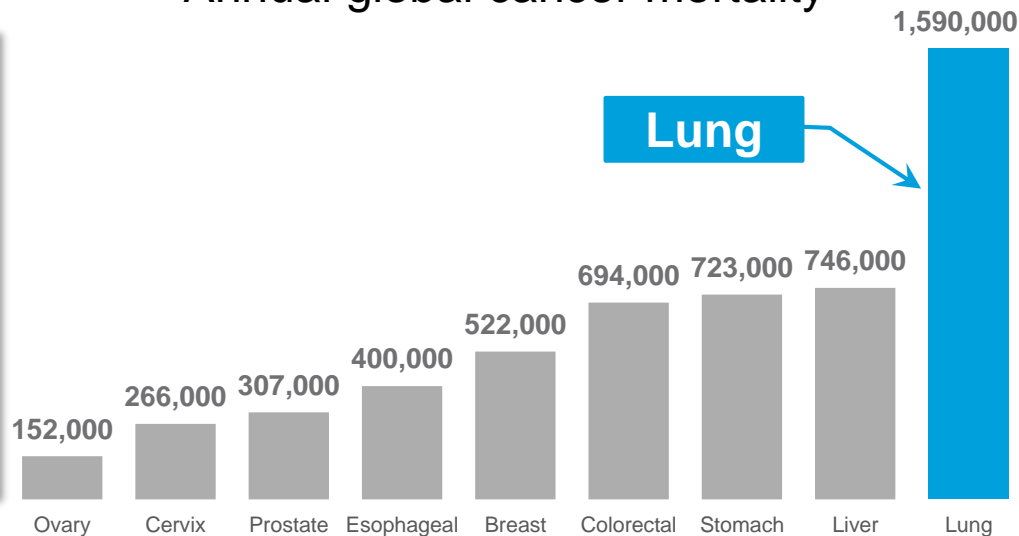
Annual US cancer mortality



Lung Cancer: World's leading cancer killer

1,825,000
new diagnoses globally

Annual global cancer mortality



Challenges and costs of recommending LDCT screening

Regulatory Approval



Limitations To LDCT

Sensitivity
94%

Specificity
73%

Positives that are
benign nodules
96%

Impact of Follow-up



Often harmful
and invasive

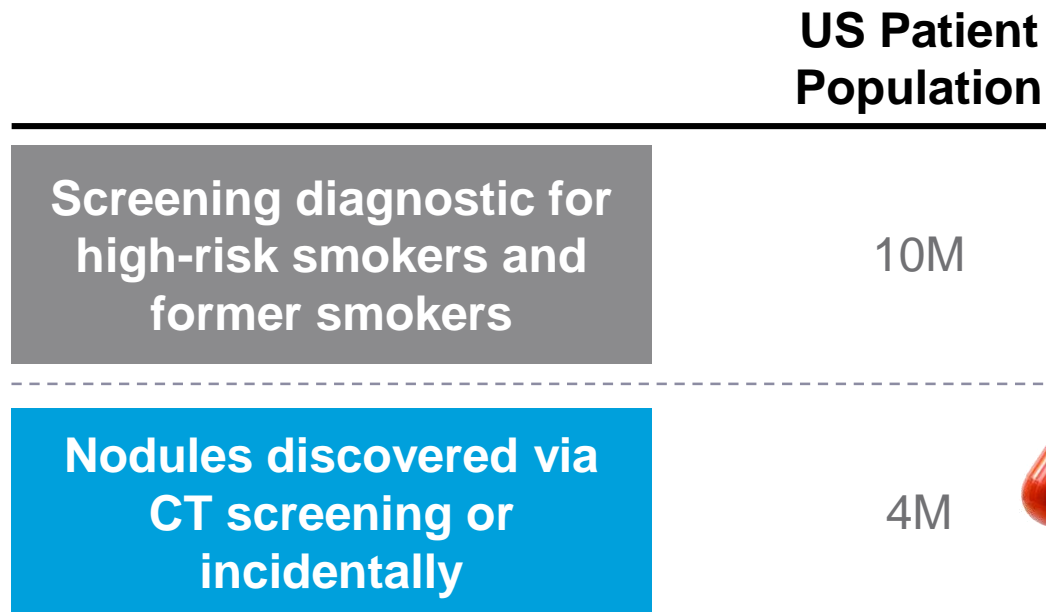


~\$3,600 per
positive result



Radiation
exposure

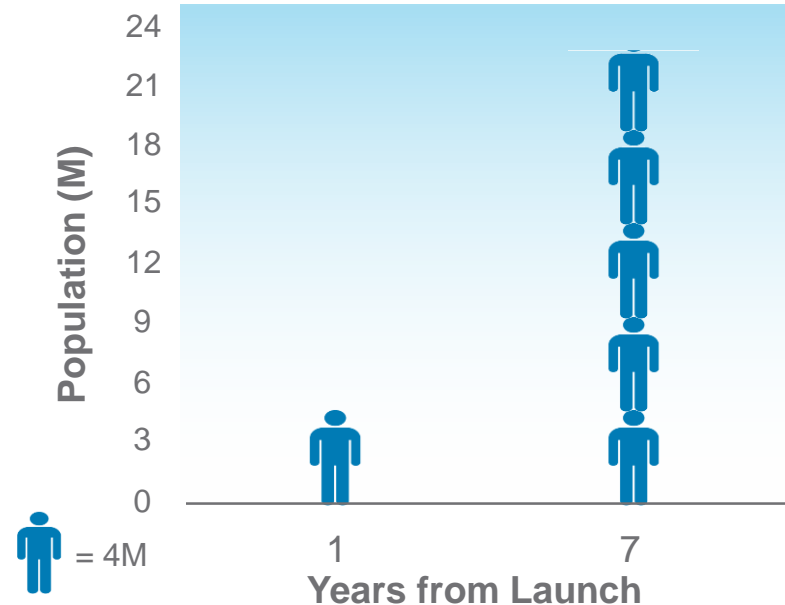
Bringing blood-based tests to large populations



Monitoring US population for nodules will compound annually to reach more than 20M

- ~4M patients with nodules added annually

High follow-up, high positive LDCT attrition



Financial performance remains strong

Q2 revenues \$8.1 million

Q2 operating expense \$42.4 million

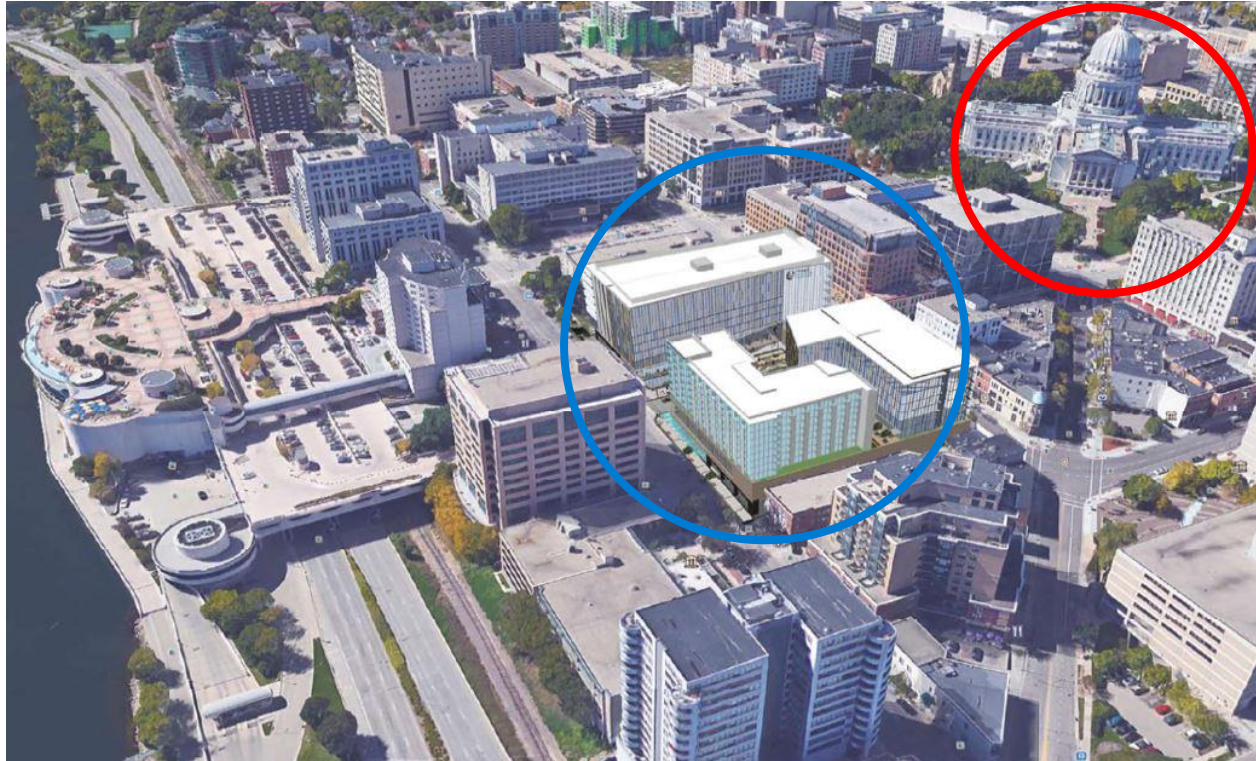
Q2 end cash balance \$210.8 million

**July 20, 2015
financial offering** \$175 million

**Stock appreciating
53% year-over-year** July 24, 2014: \$16.52/share
July 23, 2015: \$25.29/share

Bringing our team together

Proposed downtown Madison headquarters



Bringing our team together

Proposed downtown Madison headquarters



Celebrating the integrity and commitment of Sally Crawford

- Exact Sciences: Board of Directors
 - Member: August 1999 – July 2015
 - Chairwoman: January 2006 – April 2008
- Healthsource: Chief Operating Officer
 - April 1985 – January 1997



2015 Annual Meeting of Stockholders

Q&A

