

Exact Sciences Corporation
Offering of
\$1,000,000,000 Aggregate Principal Amount of
0.3750% Convertible Senior Notes due 2028

The information in this pricing term sheet should be read together with the Preliminary Prospectus Supplement, dated February 24, 2020, including the documents incorporated by reference therein and the related base prospectus (the "Base Prospectus"), filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended. This pricing term sheet supplements and, to the extent of a conflict, supersedes the information in the Preliminary Prospectus Supplement, the Base Prospectus and the documents incorporated by reference therein. As used in this pricing term sheet, "we," "our" and "us" refer to Exact Sciences Corporation and not to its subsidiaries.

Issuer:	Exact Sciences Corporation, a Delaware corporation.
Notes:	0.3750% Convertible Senior Notes due 2028 (the "Notes").
Principal Amount:	\$1,000,000,000 (or, if the underwriter fully exercises its option to purchase additional Notes, \$1,150,000,000) aggregate principal amount of Notes.
Issue Price:	100.00%, plus accrued interest, if any, from the Settlement Date.
Ticker / Exchange for Common Stock:	EXAS / Nasdaq Capital Market ("Nasdaq").
Last Reported Sale Price of Common Stock on Nasdaq on February 24, 2020:	\$95.56 per share of our common stock (the "Common Stock").
Maturity Date:	March 1, 2028, unless earlier repurchased or converted.
Interest:	0.3750% per year, payable semi-annually in arrears on March 1 and September 1 of each year, beginning September 1, 2020.
Conversion Premium:	Approximately 27.50% above the Last Reported Sale Price of Common Stock on Nasdaq on February 24, 2020.
Initial Conversion Price:	Approximately \$121.84 per share of Common Stock, subject to adjustment.
Initial Conversion Rate:	8.2076 shares of Common Stock per \$1,000 principal amount of Notes, subject to adjustment.
Fundamental Change Repurchase Right of Holders:	If we undergo a "fundamental change" (as defined in the Preliminary Prospectus Supplement under "Description of the Notes—Fundamental Change Put"), each holder of the Notes will have the option to require us to repurchase all or any portion of such holder's Notes. The fundamental change repurchase price will be 100% of the principal amount of the Notes to be repurchased plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date. Any Notes repurchased by us will be paid in cash.
CUSIP Number:	30063P AC9
ISIN:	US30063PAC95
Pricing Date:	February 24, 2020.

Trade Date: February 25, 2020.

Settlement Date: February 27, 2020.

Denomination: \$1,000 and integral multiples thereof

Use of Proceeds: We estimate that the gross proceeds from the sale of the Notes will be \$1,000,000,000 (or, if the underwriter fully exercises its option to purchase additional Notes, \$1,150,000,000).

We intend to use the net proceeds for general corporate purposes, which may include the repayment of debt, working capital and possible acquisitions. In addition, we expect to use approximately \$150 million of the net proceeds to repurchase a portion of our existing 1% Convertible Senior Notes due 2025. See “Use of Proceeds” in the Preliminary Prospectus Supplement.

Sole Book-Running Manager: BofA Securities, Inc.

Adjustment to Conversion Rate Upon a Make-Whole Fundamental Change: If the effective date (as defined in the Preliminary Prospectus Supplement) of a make-whole fundamental change (as defined in the Preliminary Prospectus Supplement) occurs prior to the maturity date of the Notes and a holder elects to convert its Notes in connection with such make-whole fundamental change, we will increase the conversion rate by a number of additional shares. If holders of our Common Stock receive only cash in a make-whole fundamental change, the price paid (or deemed paid) per share will be the cash amount paid per share. Otherwise, the price paid (or deemed paid) per share will be the average of the closing sale prices of our Common Stock over the five trading day period ending on, and including, the trading day immediately preceding the effective date of such make-whole fundamental change.

The following table shows what the make-whole premium would be for each stock price and effective date set forth below, expressed as additional shares of Common Stock per \$1,000 principal amount of Notes.

Effective date	Stock Price												
	\$95.56	\$100.00	\$110.00	\$121.84	\$135.00	\$150.00	\$175.00	\$200.00	\$225.00	\$250.00	\$300.00	\$350.00	\$450.00
February 27, 2020	2.2570	2.2544	1.8720	1.4897	1.1699	0.8993	0.5923	0.3964	0.2670	0.1794	0.0772	0.0282	0.0000
March 1, 2021	2.2570	2.2521	1.8610	1.4767	1.1607	0.8838	0.5728	0.3771	0.2496	0.1645	0.0675	0.0228	0.0000
March 1, 2022	2.2570	2.2484	1.8520	1.4658	1.1287	0.8481	0.5375	0.3457	0.2230	0.1429	0.0543	0.0158	0.0000
March 1, 2023	2.2570	2.2421	1.8441	1.4229	1.0791	0.7965	0.4895	0.3047	0.1898	0.1167	0.0395	0.0088	0.0000
March 1, 2024	2.2570	2.2310	1.7913	1.3565	1.0065	0.7242	0.4258	0.2529	0.1496	0.0866	0.0245	0.0033	0.0000
March 1, 2025	2.2570	2.2275	1.7083	1.2580	0.9034	0.6251	0.3433	0.1894	0.1029	0.0537	0.0104	0.0001	0.0000
March 1, 2026	2.2570	2.1294	1.5745	1.1052	0.7494	0.4840	0.2356	0.1138	0.0528	0.0220	0.0011	0.0000	0.0000
March 1, 2027	2.2570	1.9666	1.3432	0.8425	0.4976	0.2734	0.1014	0.0360	0.0105	0.0015	0.0000	0.0000	0.0000
March 1, 2028	2.2570	1.7924	0.8833	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact stock price and effective date may not be set forth in the table above, in which case, if the stock price is:

- between two stock prices in the table or the effective date is between two effective dates in the table, the number of additional shares by which the conversion rate will be increased will be determined by a straight-line interpolation between the number of additional shares set forth for the higher and lower stock prices and the earlier and later effective dates based on a 360-day year;
- greater than \$450.00 per share (subject to adjustment in the same manner and at the same time as the stock prices in the table above), we will not increase the conversion rate;
- less than \$95.56 per share (subject to adjustment in the same manner and at the same time as the stock prices in the table above), we will not increase the conversion rate.

Notwithstanding the foregoing, in no event will the total number of shares of our Common Stock issuable upon conversion exceed 10.4646 shares per \$1,000 principal amount of Notes, subject to adjustment in the same manner and at the same time as the conversion rate.

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The issuer has filed a registration statement including a prospectus and a prospectus supplement with the Securities and Exchange Commission (“SEC”) for the offering to which this communication relates. Before you invest, you should read the prospectus and prospectus supplement in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, the underwriter or any dealer participating in the offering will arrange to send you the prospectus and the prospectus supplement if you request them by calling BofA Securities at 1-800-294-1322.

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