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File: Exact Sciences Corporation  
Subject Company: Genomic Health, Inc.  
SEC File No.: 000-51541

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Exact Sciences + Genomic Health

## CREATING A LEADING GLOBAL CANCER DIAGNOSTICS COMPANY

July 29, 2019

EXACT  
SCIENCES

Genomic Health  
LIFE CHANGING

# All- Employee Meeting

July 30, 2019

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



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

MAYO CLINIC CANCER CENTER



Life, changing.



## Q2 2019 Financial Results

Brad Cole  
CFO

 Genomic Health<sup>®</sup>

## Genomic Health Reports 19% Revenue Growth and Record Profit in 2<sup>nd</sup> Quarter 2019 Raises Full-Year Guidance

- ✓ Increased worldwide revenue by 19.4% to \$114.1M driven by strength across entire business with 1<sup>st</sup> 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
- ✓ Delivered 16th consecutive quarter of improved non-GAAP profitability
- ✓ Raised Full-Year 2019 Revenue and Net Income 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%

## Q2 2019 Tests & Revenue vs. Q2 2018

**Revenue – US Oncology +13% led by US IBC, Urology +74% led by US Prostate & Int'l +28% led by Breast; +19% YOY, driven by Volume +\$13.7M, and ASP +\$4.9M**

	Test Delivered				Revenue (\$USD millions)							
	Q2				Q2				Volume		ASP	
	2018	2019	Fav/(Unfav) to 2018	% to LY	2018	2019	Fav/(Unfav) to 2018	% to LY	Fav/(Unfav) to 2018	Fav/(Unfav) to 2018		
US IBC	20,087	22,755	2,668	13%	\$72.5	\$82.2	\$9.7	13%	\$	9.6	\$	0.1
US DCIS	769	583	(186)	-24%	\$1.5	\$1.4	(\$0.1)	-5%	\$	(0.4)	\$	0.3
US Colon	416	397	(19)	-5%	\$0.7	\$0.7	(\$0.0)	-4%	\$	(0.0)	\$	0.0
<b>US Oncology</b>	<b>21,272</b>	<b>23,735</b>	<b>2,463</b>	<b>12%</b>	<b>\$74.7</b>	<b>\$84.3</b>	<b>\$9.6</b>	<b>13%</b>	<b>\$</b>	<b>9.2</b>	<b>\$</b>	<b>0.4</b>
US Prostate	4,408	4,952	544	12%	\$6.7	\$9.6	\$2.8	42%	\$	0.8	\$	2.0
AR-V7	327	595	268	82%	\$0.0	\$2.1	\$2.1	0%	\$	-	\$	2.1
<b>US Urology</b>	<b>4,735</b>	<b>5,547</b>	<b>812</b>	<b>17%</b>	<b>\$6.7</b>	<b>\$11.7</b>	<b>\$5.0</b>	<b>74%</b>	<b>\$</b>	<b>0.8</b>	<b>\$</b>	<b>4.1</b>
INTL Breast	7,379	9,086	1,707	23%	\$14.0	\$17.9	\$3.9	28%	\$	3.7	\$	0.2
INTL Colon	169	61	(108)	-64%	\$0.1	\$0.1	(\$0.0)	-10%	\$	(0.1)	\$	0.1
INTL Prostate	36	42	6	17%	\$0.0	\$0.1	\$0.0	37%	\$	0.0	\$	0.0
<b>INTL</b>	<b>7,584</b>	<b>9,189</b>	<b>1,605</b>	<b>21%</b>	<b>\$14.2</b>	<b>\$18.1</b>	<b>\$3.9</b>	<b>28%</b>	<b>\$</b>	<b>3.6</b>	<b>\$</b>	<b>0.3</b>
<b>WW Total</b>	<b>33,591</b>	<b>38,471</b>	<b>4,880</b>	<b>15%</b>	<b>\$95.6</b>	<b>\$114.1</b>	<b>\$18.5</b>	<b>19%</b>	<b>\$</b>	<b>13.7</b>	<b>\$</b>	<b>4.9</b>

## Profit & Loss Statement: Q2'19 Actual vs. Q2'18 Actual

**Net Income up 2X; Double Digit Top Line Growth at 19%; ~45% Incr Operating Leverage**

<i>SUSD millions</i> <i>(except Test Delivered)</i>	Q2'19 ACTUAL	Q2'18 ACTUAL	Q2'19 vs Q2'18 Fav/(Unfav)
Test Delivered	38,471	33,591	4,880
U.S. Product Revenue	96.0	81.4	14.6
Int'l Product Revenue	18.1	14.2	3.9
<b>Total Product Revenue</b>	<b>114.1</b>	<b>95.6</b>	<b>18.5</b>
Contract Revenue	0.0	0.0	0.0
<b>TOTAL Revenue</b>	<b>114.1</b>	<b>95.6</b>	<b>18.5</b>
Cost of Product Revenue	17.7	14.4	(3.3)
<b>GROSS MARGIN</b>	<b>96.5</b>	<b>81.2</b>	<b>15.2</b>
Product Rev GM %	84.5%	85.0%	
R&D	15.3	15.3	(0.0)
Commercial US	34.0	31.5	(2.5)
Commercial OUS	10.7	8.9	(1.8)
G&A	16.6	15.3	(1.3)
Billing & Collections	4.4	3.2	(1.2)
<b>OPEX</b>	<b>81.0</b>	<b>74.1</b>	<b>(6.8)</b>
<b>OPINC</b>	<b>15.5</b>	<b>7.1</b>	<b>8.4</b>
OPINC %	13.6%	7.4%	6.2%
Other Income	0.8	1.4	(0.6)
Tax Exp	0.3	0.2	(0.1)
<b>Net Income</b>	<b>16.0</b>	<b>8.3</b>	<b>7.7</b>

**Product Revenue:** +\$18.5M driven by test volume growth of 14.5% and strong ASP +4%, main rev product drivers include **US IBC +13%**, **US Prostate +42%**, and **INTL IBC +28%** (test growth +23%)

**Cost of Product Revenue:** Increased costs in line with volume increase

**OPEX:**  
**R&D:** \$1.8M 26 incremental HC and \$0.8M consulting to support Portal work offset by no \$2.6M Biocartis milestone payment in Q2'19  
**Commercial US:** Increased HC and associated Personnel expense \$2.6M, Increased Promotional spend, offset by higher IT Projects  
**Commercial OUS:** Increased HC and associated costs and increases, offset by reduced IT Projects  
**G&A:** Increased Personnel related costs \$0.7M, higher consulting and legal fees \$0.7M, and rent

Life, changing.



## International Update

Torsten Hoof

Chief International Business Officer

 Genomic Health

**Thank You**

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## 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

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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.

### **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](http://www.exactsciences.com) or at the SEC’s website at [www.sec.gov](http://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](http://www.genomichealth.com) or at the SEC’s website at [www.sec.gov](http://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.