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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **February 22, 2018**

**EXACT SCIENCES CORPORATION**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-35092**  
(Commission  
File Number)

**02-0478229**  
(I.R.S. Employer  
Identification No.)

**441 Charmany Drive  
Madison, WI 53719**  
(Address of Principal Executive Offices)(Zip Code)

Registrant's telephone number, including area code: **(608) 284-5700**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**2.02. Results of Operations and Financial Condition.**

On February 22, 2018, Exact Sciences Corporation announced its financial results for the quarter and full year ended December 31, 2017. A copy of the press release is being furnished as Exhibit 99 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K and Exhibit 99 attached hereto is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

**9.01. Financial Statements and Exhibits.**

**Exhibits**

The exhibits required to be filed as a part of this Current Report on Form 8-K are listed below and incorporated herein by reference.

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99	<a href="#"><u>Press release, dated February 22, 2018, issued by Exact Sciences Corporation, furnished herewith.</u></a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**EXACT SCIENCES CORPORATION**

Date: February 22, 2018

By: /s/ Jeffrey T. Elliott  
Jeffrey T. Elliott  
Chief Financial Officer

**Contact:**

Megan Jones  
 Exact Sciences Corp.  
 meganjones@exactsciences.com  
 608-535-8815

For Immediate Release

**Cologuard® revenue increased 168 percent to \$266 million  
 571,000 people were screened with Cologuard during 2017**

- Fourth quarter revenue increased 148 percent to \$87.4 million
- Gross margin increased 1,250 basis points to 73 percent during the fourth quarter
- Nearly 11,000 healthcare providers ordered their first Cologuard test during the fourth quarter, and approximately 102,000 have ordered since the test was launched

**MADISON, Wis.**, Feb. 22, 2018 — Exact Sciences Corp. (Nasdaq: EXAS) today announced that the company generated revenue of \$266 million and completed approximately 571,000 Cologuard tests during the year ended Dec. 31, 2017. Full-year 2017 revenue and Cologuard test volume grew 168 percent and 134 percent from 2016, respectively.

During the fourth quarter of 2017, the company generated revenue of \$87.4 million and completed approximately 176,000 Cologuard tests. Fourth-quarter 2017 revenue and test volume grew 148 percent and 115 percent from the same period of 2016, respectively.

“This was a transformative year for Exact Sciences and our efforts to significantly accelerate awareness and adoption of Cologuard,” said Kevin Conroy, chairman and CEO of Exact Sciences. “By focusing on our core priorities, we remain confident in our ability to efficiently broaden the awareness of Cologuard, increase the adoption, and invest to meet demand throughout 2018.”

**Fourth-Quarter 2017 Financial Results**

*For the three-month period ended Dec. 31, 2017, as compared to the same period of 2016 (where applicable):*

- Revenue was \$87.4 million, an increase of 148 percent and test volume was 176,000, an increase of 115 percent
  - Average recognized revenue per test was \$498, an increase of 15 percent
  - Average cost per test was \$134, an improvement of 21 percent
  - Gross margin was 73 percent, an increase of 1,250 basis points
  - Operating expenses were \$87.0 million, an increase of 47 percent
  - Net loss was \$21.8 million or \$0.18 per share, compared to \$37.2 million or \$0.34 per share
  - Cash utilization was \$37.8 million, compared to \$26.7 million
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- Cash, cash equivalents and marketable securities were \$424.7 million at the end of the quarter; subsequent to the end of the quarter, the company raised an estimated \$671.3 million, net, through an offering of convertible notes
- Nearly 11,000 healthcare providers ordered their first Cologuard during the fourth quarter, and approximately 102,000 have ordered since the test was launched

## **2018 Outlook**

- The company anticipates revenue of \$420-\$430 million and completed Cologuard test volume of 900,000-920,000 tests during 2018.

The company's guidance for revenue and completed tests are forward-looking statements. They are subject to various risks and uncertainties that could cause the company's actual results to differ materially from the anticipated targets. There can be no assurance the company will meet these financial projections. See the cautionary information about forward-looking statements in the "Safe Harbor Statement" section of this press release.

## **Fourth-Quarter Conference Call & Webcast**

Company management will host a conference call and webcast on Thursday, Feb. 22, 2018, at 5 p.m. ET to discuss fourth-quarter 2017 results. The webcast will be available at [www.exactsciences.com](http://www.exactsciences.com). Domestic callers should dial 877-201-0168 and international callers should dial +1-647-788-4901.

An archive of the webcast will be available at [www.exactsciences.com](http://www.exactsciences.com). A replay of the conference call will be available by calling 800-585-8367 domestically or 416-621-4642 internationally. The access code for the replay of the call is 2253919. The webcast, conference call and replay are open to all interested parties.

## **About Cologuard**

Cologuard was approved by the FDA in August 2014 and results from Exact Sciences' prospective 90-site, point-in-time, 10,000-patient pivotal trial were published in the New England Journal of Medicine in March 2014. Cologuard is included in the American Cancer Society's (2014) colorectal cancer screening guidelines and the recommendations of the U.S. Preventive Services Task Force (2016) and National Comprehensive Cancer Network (2016). Cologuard is indicated to screen adults of either sex, 50 years or older, who are at average risk for colorectal cancer. Cologuard is not for everyone and is not a replacement for diagnostic colonoscopy or surveillance colonoscopy in high-risk individuals. False positives and false negatives do occur. Any positive test result should be followed by a diagnostic colonoscopy. Following a negative result, patients should continue participating in a screening program at an interval and with a method appropriate for the individual patient. Cologuard performance when

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used for repeat testing has not been evaluated or established. For more information about Cologuard, visit [www.cologuardtest.com](http://www.cologuardtest.com). Rx Only.

### **About Exact Sciences Corp.**

Exact Sciences Corp. is a molecular diagnostics company focused on the early detection and prevention of the deadliest forms of cancer. The company has exclusive intellectual property protecting its non-invasive, molecular screening technology for the detection of colorectal cancer. For more information, please visit the company's website at [www.exactsciences.com](http://www.exactsciences.com), follow Exact Sciences on Twitter @ExactSciences or find Exact Sciences on Facebook.

### **Safe Harbor Statement**

This news release 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 news release 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

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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.

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**EXACT SCIENCES CORPORATION**  
**Selected Unaudited Financial Information**  
**Condensed Consolidated Statements of Operations**  
(Amounts in thousands, except per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	2016	2017	2016
Laboratory service revenue	\$ 87,406	\$ 35,241	\$ 265,989	\$ 99,376
Cost of sales	23,495	13,865	79,196	45,195
Gross margin	63,911	21,376	186,793	54,181
Operating expenses:				
Research and development	12,675	7,082	42,139	33,473
General and administrative	33,741	21,498	109,040	76,898
Sales and marketing	40,627	30,506	153,924	112,826
Total operating expenses	87,043	59,086	305,103	223,197
Loss from operations	(23,132)	(37,710)	(118,310)	(169,016)
Other income (expense)				
Investment income	1,320	592	3,932	2,018
Interest expense	(51)	(52)	(206)	(213)
Total other income	1,269	540	3,726	1,805
Net loss before tax	(21,863)	(37,170)	(114,584)	(167,211)
Income tax benefit	99	—	187	—
Net loss	\$ (21,764)	\$ (37,170)	\$ (114,397)	\$ (167,211)
Net loss per share - basic and diluted	\$ (0.18)	\$ (0.34)	\$ (0.99)	\$ (1.30)
Weighted average common shares outstanding - basic and diluted	119,950	109,274	115,684	102,335

**EXACT SCIENCES CORPORATION**  
**Selected Unaudited Financial Information**  
**Condensed Consolidated Balance Sheets**  
(Amounts in thousands)

	December 31, 2017	December 31, 2016
<b>Assets</b>		
Cash and cash equivalents	\$ 77,491	\$ 48,921
Marketable securities	347,224	262,179
Accounts receivable, net	26,419	8,526
Inventory, net	26,027	6,833
Prepaid expenses and other current assets	10,055	7,114
Property and equipment, net	79,986	38,142
Other long-term assets	31,358	5,325
<b>Total assets</b>	<u>\$ 598,560</u>	<u>\$ 377,040</u>
<b>Liabilities and stockholders' equity</b>		
Total current liabilities	\$ 68,124	\$ 30,692
Long term debt	4,269	4,633
Other long-term liabilities	5,633	5,734
Lease incentive obligation, less current portion	116	686
Total stockholders' equity	520,418	335,295
<b>Total liabilities and stockholders' equity</b>	<u>\$ 598,560</u>	<u>\$ 377,040</u>