



# Acquisition of Exact Sciences

20 | November | 2025

# Information Related to This Communication

## Forward-Looking Statements

This communication contains forward-looking statements about, among other things, the proposed acquisition of Exact Sciences by Abbott Laboratories (“Abbott”). Forward-looking statements involve substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, among others, the following: the possible inability of the parties to consummate the proposed transaction on a timely basis or at all; the possible inability of the parties to satisfy the conditions precedent to consummation of the proposed transaction, including necessary regulatory approvals and the requisite vote by Exact Sciences’ stockholders, on a timely basis or at all; the possible occurrence of any event, change or other circumstance that could give rise to the termination of the parties’ definitive agreement for the proposed transaction (the “Merger Agreement”); the risk that the Merger Agreement may be terminated in circumstances that require Exact Sciences to pay a termination fee; the ability of Abbott to successfully integrate Exact Sciences’ operations, and the ability of Abbott to implement its plans, forecasts and other expectations with respect to Exact Sciences’ business after the completion of the proposed transaction and realize expected synergies; the possibility that competing offers may be made; the potential adverse impact on Exact Sciences of contractual restrictions under the Merger Agreement that limit Exact Sciences’ ability to pursue business opportunities or strategic transactions; risks relating to significant transaction costs associated with the proposed transaction and the possibility that the proposed transaction may be more expensive to complete than anticipated; risks related to the ability of the parties to realize the anticipated benefits of the proposed transaction, including the possibility that the expected benefits from the transaction will not be realized or will not be realized within the expected time period; potential adverse effects of the announcement or pendency of the proposed transaction, or any failure to complete the proposed transaction, on the market price of Exact Sciences’ or Abbott’s common stock or on the ability of Exact Sciences to develop and maintain relationships with its personnel (including Exact Sciences’ ability to attract and retain highly qualified management and other scientific personnel) and customers, suppliers and others with whom it does business or otherwise on Exact Sciences’ or Abbott’s business, financial condition, results of operations and financial performance; risks related to diversion of management’s attention from Exact Sciences’ ongoing business operations due to the proposed transaction; and the risk of litigation and/or regulatory actions related to the proposed transaction or Exact Sciences’ business and the outcome of any such litigation or regulatory action.

You should carefully consider the foregoing factors and the other risks and uncertainties that affect the businesses of Abbott and Exact Sciences described in the “Risk Factors” section in each of Abbott’s Annual Report on Form 10-K for the year ended December 31, 2024, and Exact Sciences’ Annual Report on Form 10-K for the year ended December 31, 2024, respectively, and in Exact Sciences’ quarterly reports on Form 10-Q for the quarterly periods ended March 31, 2025, June 30, 2025, and September 30, 2025. Free copies of these documents may be obtained from the SEC’s website at [www.sec.gov](http://www.sec.gov). Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Abbott and Exact Sciences undertake no obligation, and do not intend, to release publicly any revisions to forward-looking statements as a result of subsequent events or developments or otherwise, except as required by law.

# We help people live their best lives through good health

## ABBOTT PURSUES THIS PURPOSE BY:

- Improving health through innovation
- Expanding access to life-changing technologies
- Addressing the world's most pressing healthcare challenges

## CANCER

~20 million<sup>(1)</sup>

Global new cancer cases annually

~10 million<sup>(1)</sup>

Global cancer deaths annually

>2 million<sup>(2)</sup>

U.S. new cancer cases annually

## EXACT SCIENCES

From risk to remission, Exact Sciences delivers a full-spectrum of screening, diagnostic and treatment guidance tests designed to impact lives throughout the cancer care continuum

Risk and Early Detection



Personalized Treatment Guidance



Monitoring and Therapy Selection

(1) 2022 values per American Cancer Society Global Cancer Facts and Figures; 5<sup>th</sup> edition

(2) 2025 values per American Cancer Society Cancer statistics, 2025

Serving large, fast-growing areas of unmet need,  
with >\$60 billion in TAM<sup>(1)</sup> in the U.S. alone

>\$40 billion

Colon Cancer and  
Multi-Cancer  
Screening TAM<sup>(1)</sup>

~\$5 billion

Treatment  
Guidance TAM<sup>(1)</sup>

>\$15 billion

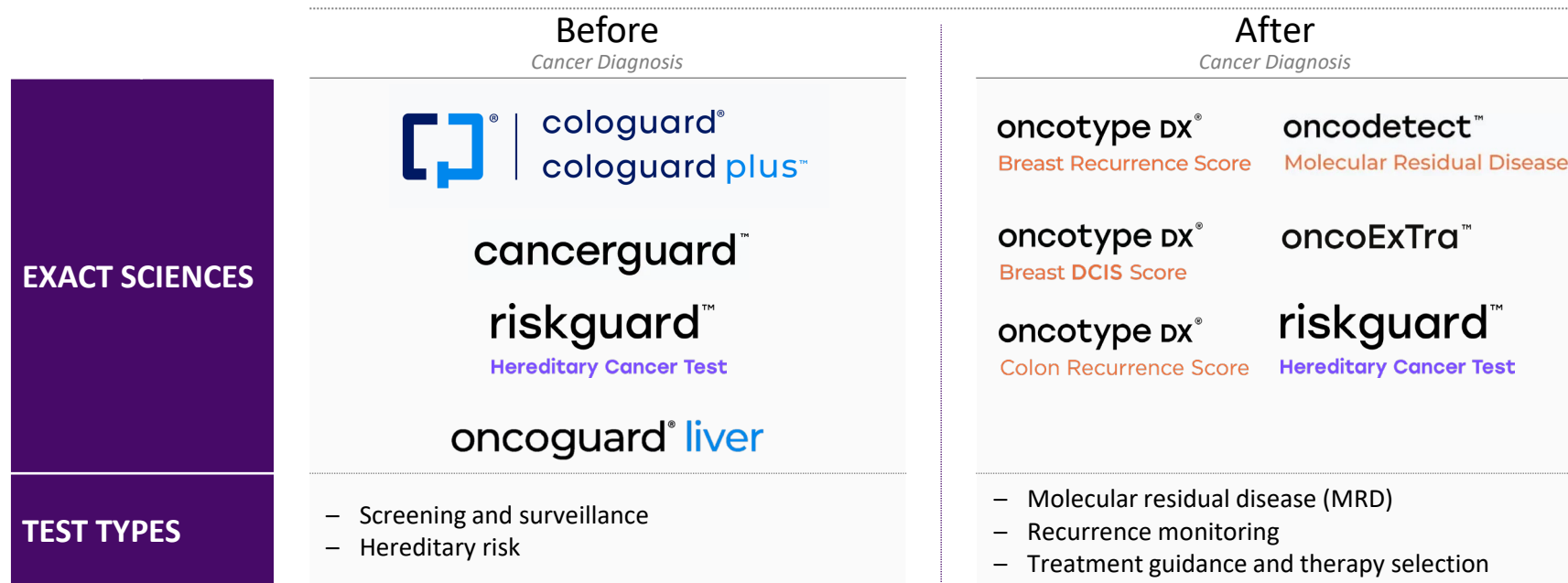
Molecular  
Residual Disease  
(MRD) TAM<sup>(1)</sup>

(1) TAM: Total addressable market; stated TAM's are U.S. only

TAM estimates based on Wolfe Research "Diagnostics: THE MRD KIT – The Basics, The Data, The Competitive Landscape, & Our Market Model", March 27, 2025; Evercore ISI "Clinical NGS-based Diagnostics Primer", July 14, 2025; and internal Exact Sciences estimates as published in the William Blair 45<sup>th</sup> Annual Growth Stock Conference presentation from June 3, 2025

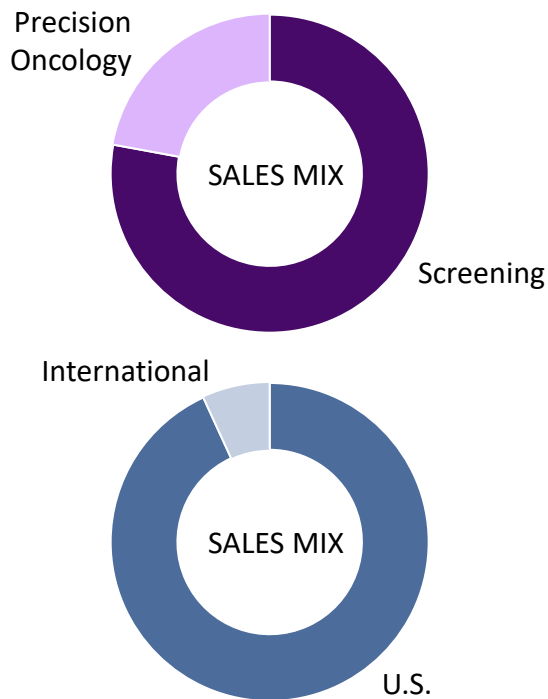
# Industry-leading products that help people throughout the cancer care continuum

## CANCER CARE CONTINUUM





# A leader in advanced cancer diagnostics



**\$3.2** billion  
2025 ESTIMATED REVENUE<sup>(1)</sup>

**5+** million  
TESTS PERFORMED IN 2025

**1.5+** million  
ANNUAL TOUCHPOINTS WITH HEALTHCARE PROVIDERS

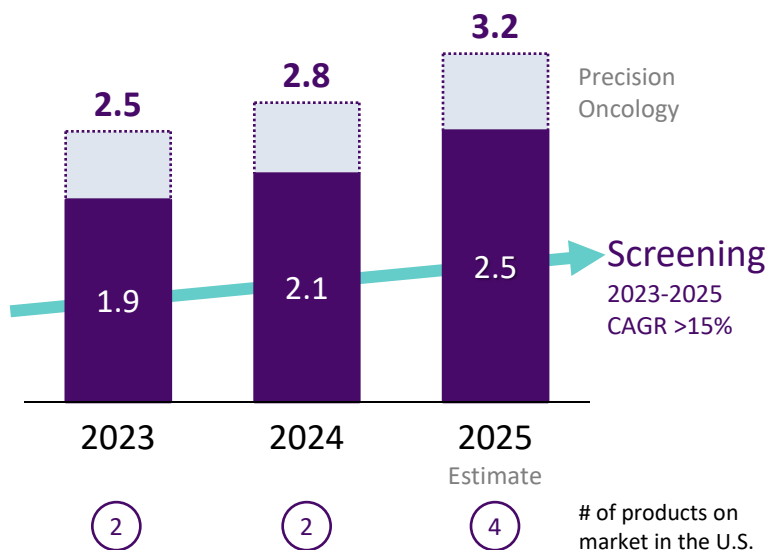
**~1,300** | **~7,000**  
COMMERCIAL ORGANIZATION TOTAL EMPLOYEES



(1) Reflects mid-point of Exact Sciences 2025 revenue guidance range of \$3.220 billion - \$3.235 billion from the Third-Quarter 2025 Earnings Call presentation on November 3, 2025

# Screening business

## REVENUE \$ Billion



### **Cologuard®** – *colorectal cancer screening*

- Noninvasive test in the privacy of your home
- Revolutionized colorectal cancer screening
- >\$15 billion TAM; 20+ million tests performed since 2014
- Rescreens occur every 3 years
- **Cologuard Plus™** – optimized biomarkers for enhanced performance; launched 1Q 2025



### **Cancerguard®** – *multicancer detection*

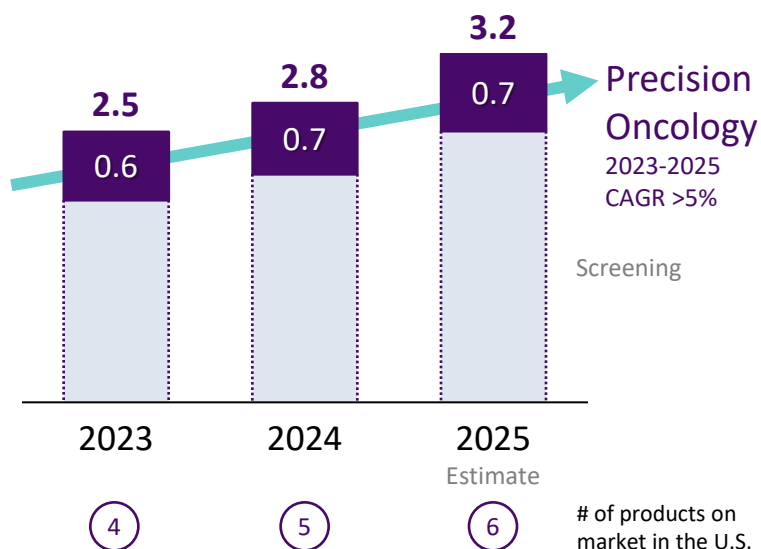
- Designed to detect more than 50 cancer types and subtypes
- Liquid biopsy test with a routine blood sample
- Launched in 3Q 2025; ~\$25 billion TAM

### **Oncoguard®** – *liver cancer test*

- Liquid biopsy test with a routine blood sample

# Precision Oncology business

## REVENUE \$ Billion



### Oncotype DX Breast<sup>®(1)</sup>; Oncotype DX Colon<sup>®</sup>; OncoExtra<sup>®</sup>

- Personalized treatment guidance tests
- Helps predict the likelihood of cancer reoccurrence and/or the benefits specific treatments may provide

### Oncodetect<sup>®</sup>

- Molecular residual disease (MRD) tests
- Monitoring tests that look for hard-to-find traces of cancer called circulating tumor DNA that might be present in the blood
- Launched in 2Q 2025; ~\$15 billion TAM

### Riskguard<sup>®</sup>

- Hereditary cancer tests that reveal the risk of developing certain cancers to help inform screening and aid prevention
- Can also guide treatment and/or therapy selection

(1) Oncotype DX Breast represents both the Oncotype DX Breast DCIS Score<sup>®</sup> test and Oncotype DX Breast Recurrence Score<sup>®</sup> test



# Positions Abbott at the forefront of the next era in diagnostics

- Scaled business, with accelerating growth and profitability
- More preventative, predictive and personalized diagnostics
- Large underpenetrated global segments
- Attractive innovation pipeline to sustain high growth, including:
  - Colorectal cancer blood screening
  - Blood (liquid biopsy) for therapy selection guidance and monitoring in additional cancer types



## FINANCIALLY COMPELLING

# Abbott becomes one of the leading cancer diagnostics companies in the world, doubling its TAM to >\$120B

### EXACT SCIENCES

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**\$3+** billion  
2025 ESTIMATED  
REVENUE<sup>(1)</sup>

### High Teens Growth

2025 ESTIMATED ORGANIC  
SALES GROWTH RATE

**70%+**  
2025 ESTIMATED  
ADJUSTED GROSS MARGIN PROFILE

### IMPACT TO ABBOTT<sup>(2)</sup> (Annualized)

#### TOTAL ABBOTT

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**+50** basis points  
APPROXIMATE INCREASE IN  
SALES GROWTH RATE

**+100** basis points  
APPROXIMATE INCREASE IN  
ADJUSTED GROSS MARGIN PROFILE

#### ABBOTT'S DIAGNOSTICS SEGMENT

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**+300** basis points  
APPROXIMATE INCREASE IN SEGMENT  
SALES GROWTH RATE

**+700** basis points  
APPROXIMATE INCREASE IN SEGMENT  
ADJUSTED GROSS MARGIN PROFILE

(1) Reflects mid-point of Exact Sciences 2025 revenue guidance range of \$3.220 billion - \$3.235 billion from the Third-Quarter 2025 Earnings Call presentation on November 3, 2025

(2) Impact to Abbott reflects the estimated annualized change of the pro forma combined companies versus Abbott stand-alone

ABBOTT ACQUISITION OF EXACT SCIENCES

The premier global diagnostics company



# Transaction overview

<b>TERMS AND TIMING</b>	<ul style="list-style-type: none"><li>• Exact Sciences shareholders will receive \$105 per share in cash</li><li>• Represents an equity purchase price of \$21 billion; enterprise value of ~\$23 billion</li><li>• Transaction anticipated to close in 2Q 2026, subject to customary closing conditions and regulatory approvals</li></ul>
<b>IMPACT</b>	<ul style="list-style-type: none"><li>• Immediately accretive to organic annual sales growth rates:<ul style="list-style-type: none"><li>– Abbott: approximate +50 basis points</li><li>– Abbott Diagnostics Segment: approximate +300 basis points</li></ul></li><li>• Immediately accretive to annual gross margin profile:<ul style="list-style-type: none"><li>– Abbott: approximate +100 basis points</li><li>– Abbott Diagnostics Segment: approximate +700 basis points</li></ul></li><li>• At least \$100 million in annual pre-tax synergies by 2028</li><li>• Dilutive to adjusted earnings per share (EPS) through 2027<sup>(1)</sup><ul style="list-style-type: none"><li>– 2026: (\$0.20)</li><li>– 2027: (\$0.16) Abbott expects to return to double-digit EPS growth</li><li>– 2028: Transaction expected to be accretive in 2028 and beyond</li></ul></li></ul>
<b>FINANCING</b>	<ul style="list-style-type: none"><li>• Transaction will be financed with a combination of cash on hand and debt financing</li><li>• Abbott expects to maintain an investment grade credit-rating</li><li>• Abbott expects an initial 2026 adjusted gross debt-to-EBITDA ratio of approximately 2.7x following the transaction close</li></ul>

(1) Adjusted earnings per share (EPS) excludes specified items such as amortization of acquired intangibles, inventory step-up, restructuring costs and other costs incurred to execute the transaction. Adjusted EPS is a non-GAAP financial measure and should not be considered a replacement for GAAP results.



*life. to the fullest.®*

**Abbott**