Biocartis
Corporate Presentation

3 December 2018

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Leader in oncology precision diagnostics

Differentiated technology

- Idylla™: first **fully automated** sample-to-result qPCR platform
- Superior and validated **performance** versus competition
- Enabling **global decentralization** of clinical molecular diagnostics (MDx)

Attractive market

- Global MDx market of USD 6.5bn; oncology fastest growing segment with **high double digit annual growth** rates
- Large, global customer base & opportunity to add new **customer segments**, e.g. labs that want to step into MDx testing

Focus on oncology

- Unique platform features bring strong **competitive advantage in oncology testing**
- Broad **test menu** (solid & liquid biopsies) for **therapy guidance**, later for patient monitoring & screening
- Validation via **partnerships** with pharma (e.g. Amgen, Merck KGaA, AstraZeneca) and content partners (e.g. Genomic Health)

Proven commercial strategy

- Installed base close to **800 instruments** as per 30 June 2018
- Present in **over 70 countries**
- Delivering **solid performance across markets:** Europe, US and RoW*

Performance first nine months 2018

- **149 new Idylla™ instruments** placed in H1 2018, continued **strong installed base growth** in Q3 2018 of which the majority in the US
- Year-over-year **doubling of commercial cartridge volume** for the first nine months of 2018

Positioned for further growth

- Continued **global expansion:** strong cartridge consumption growth in **Europe**, fast growing **US** installed base, launch of the Idylla™ MSI Assay (RUO) also triggered European installed base growth, new market authorizations in **RoW*** geographies, 1st milestone achieved towards commercialization in **China** through joint venture with Wondfo
- Launch of the **Idylla™ MSI Assay** (Research Use Only) in Q3 2018, driving cartridge volume growth at existing and new clients
- Additional **highly automated second manufacturing line** operational by end 2018 supporting **volume** growth and **cost effectiveness**

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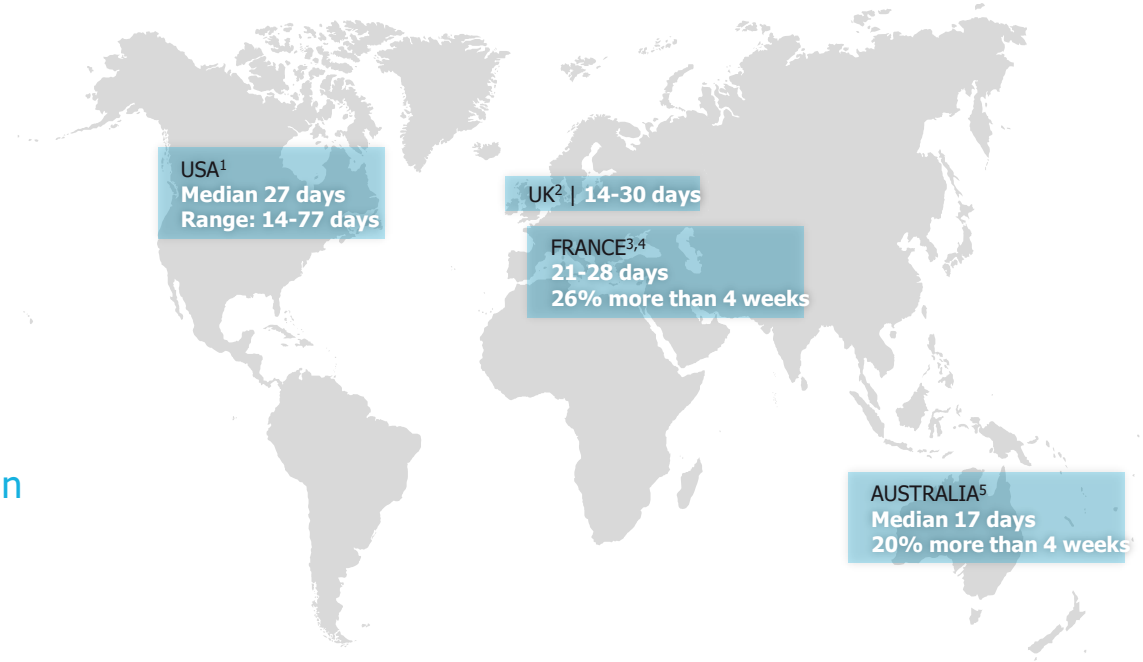
* RoW = Rest of the World. RoW is defined as the world excluding Europe, US, China and Japan

Difficult access to molecular diagnostics information

- In the US, nearly 80%[4] of cancer patients do not have genetic mutation results available at initial oncology consultation
- Up to 25% of patients begin treatment before receiving their results[4]



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Source: 1 Schwaederle et al. (2014) Oncologist 19, 631 – 636; 2 Saunders et al. ESMO 2016, Abstract #; 3 INCa 2012 Survey, 3 Etude FLASH RAS 2014; 4 JMD, May 2017; 5 Scott et al. (2014) Asia Pac J Clin Oncol. 10(3):261-5.

Fully automated molecular testing with Idylla™

Superior sensitivity and ease-of-use, combined with sample to result turnaround time of 90 to 150* minutes

* Based on turnaround times of current on-market oncology tests

Enabling decentralized testing

	Idylla™ workflow	Traditional workflow*
Instruments needed		
Lab consumables needed		
Lab infrastructure (# rooms)	1	3
Workflow	• Fully automated ('sample-to-result') and on demand	• Manual and batch-based testing, 1/week or biweekly
Turnaround time	• < 2.5hrs turnaround time per test • In 1-2 days to treatment initiation***	• 1-4 days turnaround time per test • On average 18 days** to treatment initiation***

Traditional workflow results in:

- Centralized testing (many labs send out samples) by specialized labs with experienced lab technicians
- Poor reproducibility of results (i.e. human errors)
- Long turnaround time (~ weeks)

Idylla™ enables:

- Decentralized testing by all labs (no geographical differences in quality)
- 'First-time-right' results
- Short turnaround time (~ 'same-day-result')

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* Based on a qPCR workflow
** Example for France, based on a survey conducted in 5 French regions by the French National Cancer Institute, January 2016 (http://en.e-cancer.fr)
*** Idylla™ CE IVD Tests are intended to aid in the assessment of patients with cancer for their mutation status and to facilitate treatment decisions with a multidisciplinary team

Comparative studies confirm superior performance

Example study organized by AstraZeneca

Background

- Comparison of 13 different KRAS mutation detecting technologies:

6x NGS	ThermoFisher SCIENTIFIC, illumina, VELA DIAGNOSTICS, RainDance Technologies, CANCER RESEARCH UK
3x qPCR	BIOCARTIS, Roche, QIAGEN
2x mass spec.	Agena BIOSCIENCE
1x ddPCR	BIO-RAD
1x Sanger sequencing	ThermoFisher SCIENTIFIC

- Focused on detection of KRAS mutations in lung cancer based on blinded samples

Conclusions

Sensitivity

Technology	Overall sensitivity
Idylla™ KRAS	**96%**
Other qPCR (cobas/therascreen)	46-52%
Mass-spectrometry	58-92%
NGS	48-100%
ddPCR	52-60%

Ease-of-use

- Highest score for Idylla™ KRAS technology:
  - Lowest number of manual handling steps in sample preparation (1 to 2 steps versus 3 to > 20 steps)
  - Requires lowest level of expertise (1 versus 2-4 for others*)

TaT**

- Highest score for Idylla™ KRAS technology on total turnaround time (2 to 4 hours versus 1 day to 3 weeks)

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Source: poster by James L. Sherwood et al., presented at 2016 ESMO conference Copenhagen (Denmark). NGS technologies included two technologies by Thermo Fisher Scientific. Mass spectrometry technologies included two technologies from Agena Bioscience

* One being the lowest level of expertise and four the highest
** TaT = total turnaround time

Eight Idylla™ abstracts presented at AMP[1] 2018, US

Summary abstracts

Memorial Sloan Kettering Cancer Center

1. Rapid Assessment of Microsatellite Instability Status using the Idylla™ MSI Test[4]
2. Ultra-Rapid EGFR Mutation Assessment in Lung Adenocarcinoma without Prior DNA Extraction[5]

Dartmouth-Hitchcock

3. Detection of Microsatellite Instability in Endometrial Carcinoma Using the Novel Idylla™ MSI Assay[2,6]
4. Biocartis Idylla™ Cartridge-based Microsatellite Instability Assay Shows High Concordance with Immunohistochemical Analysis for Mismatch Repair Status in Colorectal Cancer[7]
5. Stat EGFR Mutation Detection in Fresh Lung Cancer Tissue Specimens Using Touch Preparation and the Idylla™ System[8]
6. Rapid EGFR Mutation Testing in Lung Cancer Tissue Samples Using a Fully Automated System and Single-use Cartridge[9]

AstraZeneca

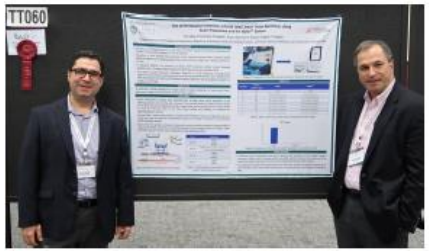
7. On the comparison of the Idylla™ EGFR Mutation Assay[2], based on 79 clinical FFPE tissue samples[10]

UAB THE UNIVERSITY OF ALABAMA AT BIRMINGHAM

8. Validation of FFPE Tissue Punches for Detection of KRAS and BRAF Mutations with the Idylla™ PCR-based Molecular Diagnostics Assay[11]

AMP[1] impressions

Biocartis Corporate workshop at AMP[1] with Key Opinion Leaders as speakers from Memorial Sloan Kettering Cancer Center and the Dartmouth-Hitchcock Medical Center attracted over 100 participants



Rabie Al-Turkmani (Dartmouth-Hitchcock Medical Center) received the AMP Young-Investigator-Award for his Idylla™ EGFR Touch-prep abstract

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1 AMP: Association for Molecular Pathology
2 Research Use Only, not for use in diagnostic procedures
3 All abstracts are available on https://jmd.amjpathol.org/article/S1525-1578(18)30401-X/pdf

4-5 K. Nafa et al., Memorial Sloan Ketting Cancer Center, " Rapid Assessment of Microsatellite Instability Status using the Idylla™ MSI Test"; M.E. Arcila et al., Memorial Sloan Ketting Cancer Center, "Ultra-Rapid EGFR Mutation Assessment in Lung Adenocarcinoma without Prior DNA Extraction"
6-9 C.M. Nicka et al., Dartmouth-Hitchcock Medical Center, "Detection of Microsatellite Instability in Endometrial Carcinoma Using the Novel Idylla™ MSI Assay"; N.S. Maloney et al., Dartmouth-Hitchcock Medical Center, "Biocartis Idylla™ Cartridge-based Microsatellite Instability Assay Shows High Concordance with Immunohistochemical Analysis for Mismatch Repair Status in Colorectal Cancer"; M. Rabie Al-Turkmani et al., Dartmouth-Hitchcock Medical Center, "Stat EGFR Mutation Detection in Fresh Lung Cancer Tissue Specimens Using Touch Preparation and the Idylla™ System" ; M. Rabie Al-Turkmani et al., Dartmouth-Hitchcock Medical Center, "Rapid EGFR Mutation Testing in Lung Cancer Tissue Samples Using a Fully Automated System and Single-use Cartridge"
10 M. Kohlman et al., AstraZeneca, on the comparison of the Idylla™ EGFR Mutation Assay based on 79 clinical FFPE tissue samples
11 D. Morlote et al, "Validation of FFPE Tissue Punches for Detection of KRAS and BRAF Mutations with the Idylla™ PCR-based Molecular Diagnostics Assay

Oncology, an attractive market segment

Fast growing market

Oncology MDx market

- Represents 19% of the USD 6.5bn total MDx market in 2016[1]
- Fastest growing segment in MDx, expected to grow 26% per annum (doubling of market) to 2020[2]

Key growth drivers

- Growing global prevalence of cancer: ca. 2.5% per annum[3]
- Growth of MDx testing:
  - Clinical pipeline targeted therapies: in 2015, > 800 cancer treatments were in development in the US[4] of which 73% have the potential to be personalized medicines[5]
  - Availability of targeted therapies: increasing adoption in Western world; roll-out in developing countries due to patent expirations
- Growth of decentralized market

Significant underpenetrated customer potential

- Around 16,000 pathology laboratories worldwide[6]
- Significant number of hospitals not performing MDx today, table below shows situation in US[7]:

Hospital Segment	Number	Performing MDx (total)	%
Small	3816	382	10%
Medium	988	632	64%
Large	420	353	84%

Sales approach:

- Initial focus on labs offering MDx testing (= **existing** market)
- Second phase focused on targeting labs that want to step into MDx testing (= **new** market)

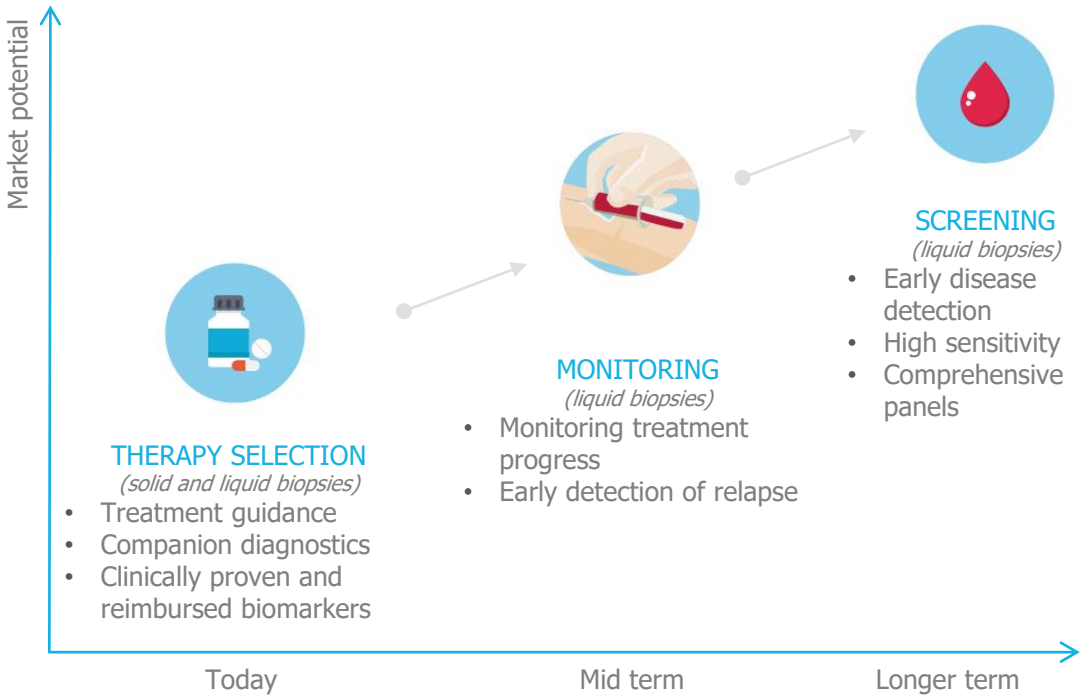
1. MarketsandMarkets, 2017; 2. Berenberg research; 3. Globocan 2012, Estimated cancer incidence, mortality and prevalence worldwide, WHO International Agency for Research on Cancer; 4. PhRMA, "Medicines in Development for Cancer," September 2015, http://phrma.org/sites/default/files/pdf/oncology-report-2015.pdf; American Association for Cancer Research. "Jose Baselga, MD, PhD" http://cancerprogressreport.org/2015/Pages/baselga.aspx; 5. PhRMA, Oncology Report 2015; 6. Management estimate; 7. Boston Strategic Market Research www.hospitalregisters.com 2014; American College of Surgeons 2000-2011; EMMES 2012, 2015 database

Menu focus on oncology

Idylla™ oncology Unique Selling Points

1. Ability to combine advantages of point-of-care testing with performance of lab reference testing (i.e. enabling oncology MDx in virtually any lab setting)
2. Reduction of time-to-result from weeks to hours
3. Sample-to-result (i.e. full automation) capabilities for:
   - Solid biopsies: FFPE-slices* and tumor tissue
   - Liquid biopsies: blood, plasma and urine

Expansion of the MDx application areas



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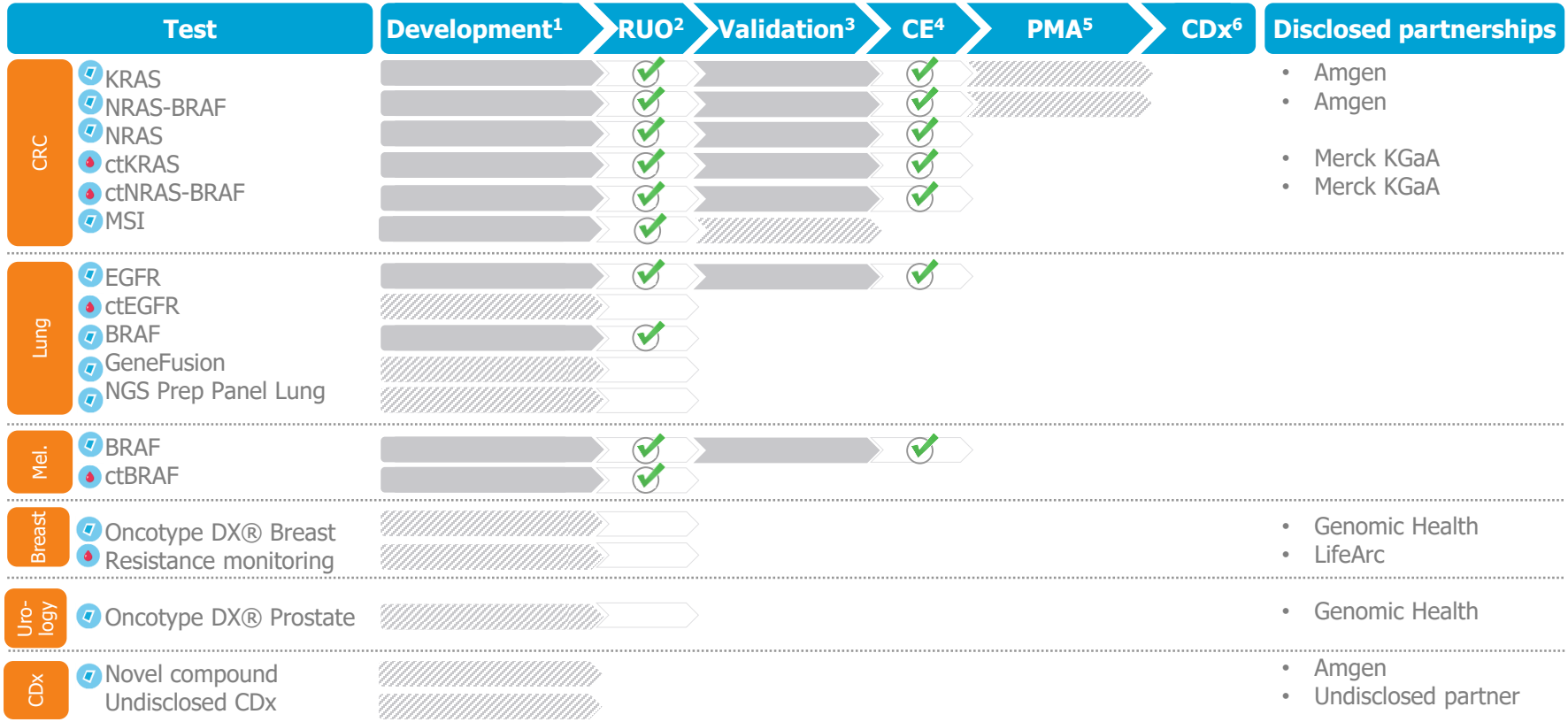
* FFPE = Formalin-fixed, parrafin embedded

Rapidly expanding Idylla™ test menu (1/2)



completed ongoing = solid biopsy = liquid biopsy

1. Generally includes analytical validation. 2. Research Use Only 3. Clinical validation. 4. CE-IVD. 5. Premarket approval process with US FDA. 6. Companion Diagnostic.
Overview is subject to change in amongst others prioritization of test development by Biocartis and/or partners driven by commercial, partnering and operational considerations.

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Rapidly expanding Idylla™ test menu (2/2)

Further expansion oncology menu

- Continued menu expansion through own developments and partnerships:

1 Menu expansion within current cancer areas focused on, e.g.:
  - Complementary novel assays (including NGS Prep Panels)
  - Companion Diagnostics of existing and novel tests
  - (Exclusive) third party diagnostic content

2 Into additional:
  - Cancer indications (e.g. bladder and prostate cancer)
  - Treatment options (e.g. immuno-oncology)

Infectious disease menu

- On market tests:
  - Idylla™ IFV-RSV Panel (CE-IVD, RUO[1] and 510k[2])
  - Ebola (EUA[3])

- Sepsis host response partnership with Immunexpress
  - Aimed at development and commercialization of Immunexpress' SeptiCyte™ test[4] for use on Idylla™
  - SeptiCyte™ LAB test, recently received 510(k) clearance for use on a manual PCR instrument
  - Parties will co-develop the SeptiCyte™ Idylla™ test
  - Immunexpress will take the lead in commercialization, initial focus on US and Europe

- Further menu expansion with focus on syndromic panels & bloodstream infections tests that are to be (co-)developed and commercialized through partnerships

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1. Research Use Only. 2. US FDA 510(k) clearance. 3. EUA = Emergency Use Only. 4. The SeptiCyte™ test aids in the differentiation of infection-positive (sepsis) from infection-negative (SIRS, Systematic inflammatory response syndrome) systemic inflammation in critically ill patients on their first day of their admission in the ICU (intensive care unit)

Accelerated launch Idylla™ MSI Assay in July 2018

Background MSI

- MSI is the abbreviation of Micro Satellite Instability
- MSI is the result of inactivation of the body's so-called DNA mismatch repair (MMR) system. Consequently, errors that normally spontaneously occur during DNA replication are no longer corrected, contributing to tumor growth and evolution
- MSI testing is included in international guidelines for colorectal cancer, but is present in several other tumor types as well, such as gastric & endometrial cancer
- MSI is an independent factor that may predict a patient's response to certain immunotherapies

The Idylla™ MSI Assay[1]

- Includes novel set of 7 MSI biomarkers[5], exclusively licensed to Biocartis[2] in 2013
- Unique characteristics:
  - Fast & reliable information on MSI status directly from FFPE tissue without the need for matched normal samples[3]
  - High concordance (> 95%) and lower failure rates compared to standard methods[3]
  - No control sample required
  - Provides accurate results for a variety of cancer types independent of ethnicities[3]
- Expected to overcome drawbacks of conventional MSI testing, making MSI testing available to a larger patient population

Once validated for diagnostic use, the Idylla™ MSI Assay[1] will further strengthen the colorectal cancer menu

1 The Idylla™ MSI Assay was launched as a RUO (Research Use Only) Assay, not for use in diagnostic procedures
2 From VIB, the life sciences research institute in Flanders (Belgium), and originated from the research of the group of Prof. Diether Lambrechts (VIB-KU Leuven, Belgium)
3 Maertens G. et al. Annals of Oncology (2017) 28 (suppl_5): v22-v42; De Craene B. et al. Annals of Oncology (2017) 28 (suppl_5): v209-v268; De Craene et al. J Clin Oncol 36, 2018 (suppl; abstr e15639)>
4 FFPE = formalin fixed, paraffin embedded
5 Consisting of short homopolymers located in the ACVR2A, BTBD7, DIDO1, MRE11, RYR3, SEC31A and SULF2 genes

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Accelerated menu expansion with partners

	Pharma & biotech companies	Content partners	Development partners
Focus	• (Joint) development of CDx[1] on Idylla™ platform	• Porting of proprietary biomarker panels developed and validated by third parties on Idylla™ platform	• Development Biocartis Idylla™ assays in partnership with research institutions
Benefit Biocartis	• Faster commercial adoption, higher market shares	• Proprietary 3rd party content on Idylla™ platform	• Lowered menu development costs

Benefit partners	• Better and faster selection of eligible patients for targeted therapies given faster TaT & high sensitivity:
	  ○ Fast TaT: reduces competition with therapies not requiring a biomarker
	  ○ High sensitivity: more patients detected with relevant biomarkers
		• Accelerated global roll-out of content
		• No platform education needed: focus on content education
		• Realization of cost efficiencies
			• Contribution to medical innovation
			• Knowledge sharing and building

Partners	Johnson & Johnson, AstraZeneca, AMGEN, MERCK	Genomic Health LIFE, CHANGING., Immunexpress	LifeArc: UK based medical research charity[2]; Agency for Science, Technology and Research (Singapore): Singapore's Agency for Science, Technology and Research[3]

1. CDx = Companion Diagnostics
2. On 15 June 2017, MRC Technology changed its name in LifeArc. LifeArc has been involved in helping deliver a number of therapies including Keytruda (pembrolizumab, marketed by MSD) which is an important immunotherapy treatment for various cancers
3. Partnership is with ETPL, the commercialization arm of A*STAR

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Strategic collaboration with Genomic Health

LIFE, CHANGING.

Background collaboration

- Focused on exclusive test development of proprietary Genomic Health tests on the Idylla™ platform
- Aimed at accelerating adoption and market access around the world of Genomic Health's tests
- First test to be developed on Idylla™ is the Oncotype DX Breast Recurrence Score® test, second test is the Oncotype DX Genomic Prostate Score® Test

Background Genomic Health

- A leading provider of genomic-based diagnostic tests in cancer with revenues of USD 377m in 2017
- Based in California (US) and listed on NASDAQ (GHDX) with a market cap of approx. USD 2.97bn
- On-market tests for breast, prostate and colon cancer, currently offered through own service laboratories

Oncotype DX Breast Recurrence Score® Test

- Examines the activity of 21 genes in a patient's breast tumor tissue to provide personalized information for tailoring treatment based on the biology of their individual disease.
- Only test proven to predict chemotherapy benefit
- Included in all major cancer guidelines worldwide and is now considered standard of care for early-stage breast cancer.

Oncotype DX Genomic Prostate Score® Test

- Examines the activity of 17 genes in a patient's prostate biopsy sample to provide information on the aggressiveness of their individual disease
- Predicts risk of metastasis and helps to make better informed & more personalized treatment decisions
- Has been validated in > 4,500 patients, which is described in 18 publications

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Source: Company website and financial reporting Genomic Health

Expansion of menu partnerships in H1 2018

AMGEN

- Second CDx partnership with Amgen announced in January 2018
- Aimed at the development of Idylla™ CDx biomarker tests for a novel oncology compound to be used in the treatment of certain solid tumors
- The first CDx partnership with Amgen announced on 4 December 2017 is aimed at registering Idylla™ RAS biomarker tests with US FDA as a companion diagnostic (CDx) test for Vectibix® (panitumumab[1])

Immunexpress

- Sepsis host response partnership
- Aimed at development and commercialization of Immunexpress' SeptiCyte™ test for use on Idylla™
- This test aids in the differentiation of infection-positive (sepsis) from infection-negative (SIRS) systemic inflammation in critically ill patients
- SeptiCyte™ LAB test is 510(k) cleared for use on a manual PCR[2] instrument
- Parties will co-develop the SeptiCyte™ Idylla™ test
- Immunexpress will take the lead in commercialization, initial focus on US and Europe

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1 Panitumumab is a fully human monoclonal antibody specific to the epidermal growth factor receptor (also known as *EGF receptor*, *EGFR*, *ErbB-1* and *HER1* in humans). Source: https://www.vectibix.com/
2 Polymerase Chain Reaction

Third pharma collaboration with AstraZeneca aimed at faster lung cancer biomarker results

Background

- Lung cancer is the most common cancer worldwide, contributing for 13% of all cancer types[1].
- In total, 85% of lung cancers are non-small cell lung cancers (NSCLC)[2]. Many lung cancers are driven by mutations in the epidermal growth factor receptor (EGFR), which occur in 10-15% of NSCLC patients in the US and the EU, and 30-40% of NSCLC patients in Asia[3].
- Current molecular testing of lung cancer samples is complex, also because obtaining high quality tissue samples is difficult. Results can take up to several weeks[4], often because many laboratories do not have the necessary infrastructure to perform complex tests and need to send out their samples.

Partnership details

- AstraZeneca is a global science-led biopharmaceutical company (LON: AZN)
- Agreement announced on 29 November 2018
- A prospective lung cancer study with the Idylla™ EGFR Mutation Test (CE-IVD) will be conducted in selected European countries, aimed at demonstrating how the unique features of the Idylla™ platform can overcome the current complexity and long turnaround time for lung cancer patients by delivering accurate biomarker results faster and easier.
- The study will be initiated at more than a dozen sites in Belgium, France, Germany and Italy.

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1 Navani et al., Lancet Respir Med (2015); 2 American Cancer Society. Global Cancer Facts & Figures 2nd Edition (2011); 3 Website AstraZeneca; 4 Neal I. Lindeman et al. Molecular Testing Guideline for Selection of Lung Cancer Patients for EGFR and ALK Tyrosine Kinase Inhibitors, Guideline from the College of American Pathologists, International Association for the Study of Lung Cancer, and Association for Molecular Pathology (2014)

Continued expansion global commercial footprint[1]

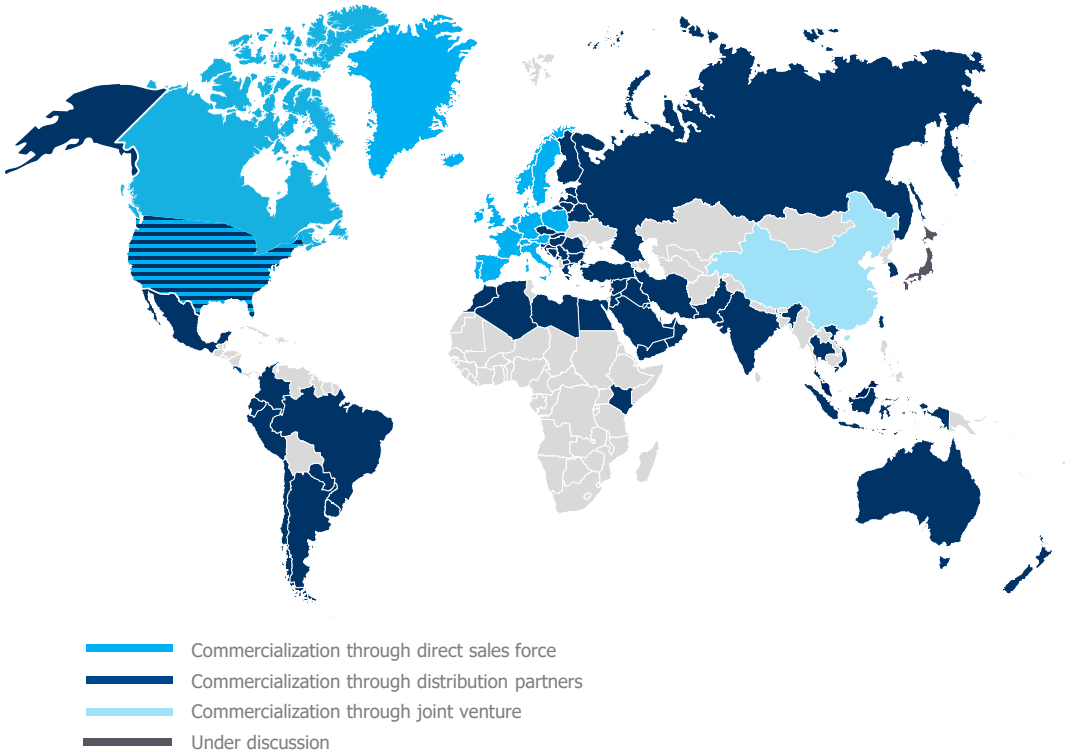
Over 70 countries covered through four sales channels:

1. Direct sales force covering Western European countries, US and Canada

2. Distributor contracts in place covering ~ 65 countries
   - Hybrid sales strategy in the US with own sales team & Fisher Healthcare[2] as commercialization partner
   - Discussion with potential distribution partners in Japan pending

3. Joint venture in China with Wondfo

4. Global pharma collaborations (e.g. Merck KGaA (Darmstadt, Germany) and Amgen) and content partnerships (e.g. Genomic Health, Immunexpress)



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1 Situation as per 6 September 2018
2 A division of Thermo Fisher Scientific Inc.

Joint venture with Wondfo for Chinese market (1/2)

Background Guangzhou Wondfo Biotech

- A fast growing diagnostics leader in China with a focus on POC[1] testing
- Listed on the Shenzhen Exchange (current market capitalization of USD ~1.7bn)
- Over 1,500 employees and business activities in over 100 countries worldwide, serving more than 20,000 customers
- Revenues in 2017 of ~ USD 160m

Background Chinese market

- Chinese MDx market one of the fastest growing in the world and expected to reach a total value of USD 1.5bn by the end of 2022[2]
- Growth is driven by a rising cancer incidence in China, with over 4 million diagnosed cancer cases in 2015[3]
- Lung cancer is most frequent cancer with close to 800,000 patients being diagnosed every year[4]
- Number of targeted and immuno-oncology therapies prescribed based on MDx results growing; already over 500 immuno-oncology clinical trials in China in 2016[5]

1 Point of Care
2 Source: DataMintelligence, "Global Molecular Diagnostics Market 2018-2025"
3 Oncology (14.3%) is the second largest market share after infectious diseases (72%). Source: https://www.ncbi.nlm.nih.gov/pubmed/26808342, last consulted on 30 August 2018
4 Source: GB Times, https://gbtimes.com/lung-cancer-tops-chinas-malignant-tumour-incidence-rate, last consulted on 30 August 2018
5 Informa Pharma Intelligence, https://pharmaintelligence.informa.com/~/media/Informa-Shop-Window/Pharma/Whitepapers/IsChinathe_DarkHorse.pdf, last consulted on 30 August 2018

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Joint venture with Wondfo for Chinese market (2/2)

Deal structure	
Ownership	• Joint Venture ('JV') based on a 50%-50% ownership structure
Short term focus	• Initial activities focused on local manufacturing, commercialization & registration with the Chinese Regulatory Authorities (CFDA) of existing Idylla™ oncology tests
Mid term focus	• In a future phase, the joint venture could develop new Idylla™ assays tailored to meet specific needs for the Chinese oncology market
Funding	• A total of EUR 14m of capital, over several tranches, is committed to the JV; split between the parties
License	• The joint venture will acquire from Biocartis a license to the Idylla™ platform
Launch	• JV is expected to launch its operational activities towards the end of 2018

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High volume second cartridge manufacturing line operational by year end

- Located in Mechelen (Belgium), providing an additional annual capacity of over 1,000,000 cartridges
- Fully automated assembly workstations (versus a semi-automated on first line with an annual capacity of over 200k cartridges)
- Plastic parts manufactured with new multi-cavity moulds (versus single cavity on first line)
- Targeted to be operational by end of 2018
- Key driver in further reduction of cartridge unit costs

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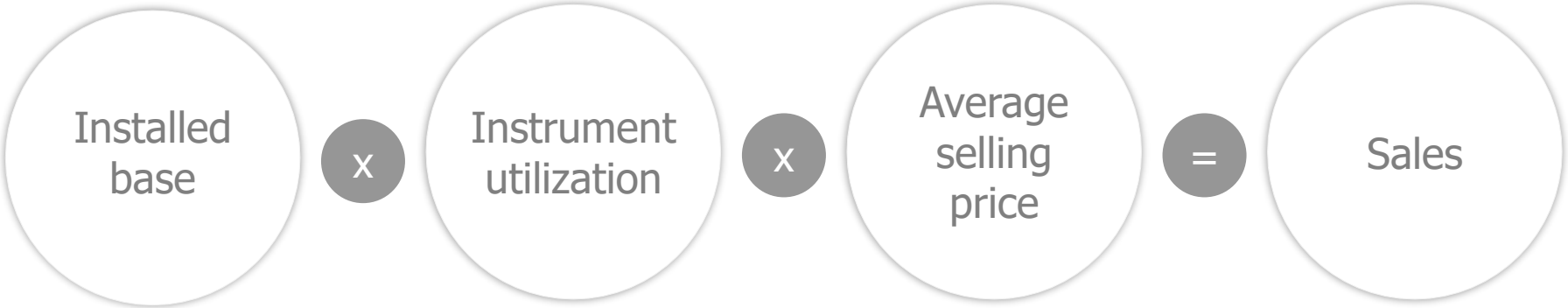
Platform and consumable driven business model



Key drivers
- Commercial footprint
- Commercialization partnerships

Key drivers
- Menu of tests
- Regulatory registrations

Key drivers
- Reimbursement
- Competitive advantage

Gross margin driven by
- Volume
- Manufacturing automation

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Key messages H1 2018

Installed base	+149 added to installed base, ~800 Idylla™ instruments end H1 2018
Cartridge consumption	More than doubled year-over-year to ~58k cartridges
Product revenues	Increased year-over-year with 68% to EUR 8.6m
Total operating income	Increased year-over-year with 83% to EUR 12.7m
Cash position	EUR 91.3m as per end of June 2018[1]
Test menu	Accelerated development of the Idylla™ MSI Assay (RUO[2])
New partnerships	Two new menu partnerships announced with Amgen and Immunexpress
Partnership pipeline	Advanced undisclosed pharma-sponsored feasibility projects
China	Finalized China strategy, resulting in a joint venture with Wondfo

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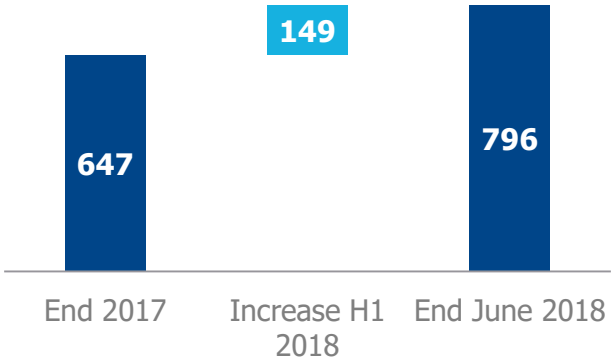
1 Biocartis' cash position at the end of Q3 2018 amounted to EUR 81m (unaudited figure)
2 Research Use Only

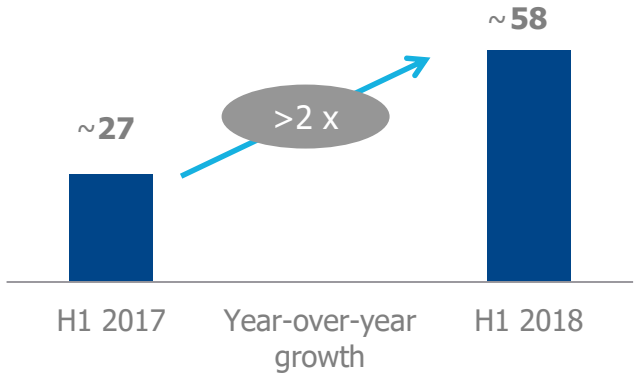
Strong continued placements & volume growth

Installed base (in # instruments)



- Increase H1 2018 driven by higher than expected growth in **Europe** and strong Idylla™ placements in the **US**
- Continued strong installed base growth in Q3 2018, **US** contributing to the **majority** of new Idylla™ placements

Commercial cartridge volume (x 1,000)



- **Europe** followed by **RoW**[1] contributed most to the growth in commercial cartridge volume in H1 2018
- Cartridge consumption for the first nine months of 2018 **doubled year-over-year**

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1 RoW = Rest of the World. RoW is defined as the world excluding European direct markets, US, China and Japan
2 RUO = Research Use Only, not for use in diagnostic procedures

Delivering solid performance across markets in Q3

Europe

- Successful continued efforts focused on **increased cartridge consumption** at existing clients helped fuel strong cartridge consumption growth on the existing European installed base
- Additional volume growth among existing clients was realized with the launch of the **Idylla™ MSI Assay** (RUO[1])
- The Idylla™ MSI Assay (RUO[1]) triggered adoption of the Idylla™ platform with **new European clients**

US

- Continued **expansion of US direct sales team,** in combination with Fisher Healthcare sales team, and **new publications of US performance studies** supported a strong further growth of the US installed base in Q3 2018
- Feedback from **US Key Opinion Leaders** (KOLs) on **the Idylla™ MSI Assay** (RUO[1]) has been very positive, making this test an important driver in the further near term US market adoption of the Idylla™ platform

RoW[2]

- Biocartis obtained **additional market authorizations** for its products in several Latin American, North African and Asian markets
- These new market authorizations, as well as the strategy to **focus** on those RoW[2] geographies that are of interest to pharmaceutical partners, enabled further **continued cartridge volume growth** in Q3 2018

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1 RUO = Research Use Only, not for use in diagnostic procedures
2 RoW = Rest of the World. RoW is defined as the world excluding European direct markets, US, China and Japan

Total operating income increased with 83% in H1 2018

Breakdown total operating income

In EUR 1,000	H1 2018	H1 2017
Product sales revenue	8,555	5,091
Collaboration revenue	3,535	716
Service revenue	251	104
Total revenue	**12,341**	**5,912**
Grants and other income	400	1,066
Total operating income	**12,741**	**6,978**

Breakdown product revenues (in EUR 1,000)

By product	H1 2018	H1 2017
Idylla™ System Sales	1,952	1,821
Cartridge Sales	6,603	3,270
Product sales revenue	**8,555**	**5,092**

By type	H1 2018	H1 2017
Commercial revenue	7,950	5,024
R&D revenue	605	66
Product sales revenue	**8,555**	**5,091**

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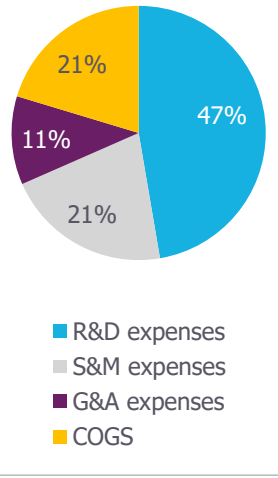
H1 2018 net result of EUR -21.8m

Condensed income statement

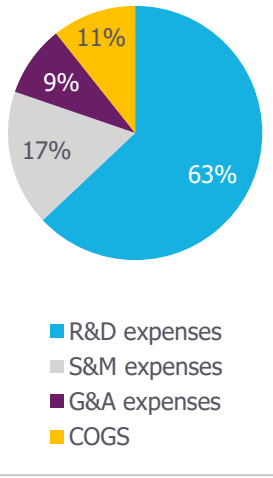
In EUR 1,000	H1 2018	H1 2017
Total operating income	**12,741**	**6,978**
COGS	(6,890)	(3,278)
R&D expenses	(16,029)	(19,320)
S&M expenses	(7,028)	(5,308)
G&A expenses	(3,933)	(2,781)
Total operating expenses	**(33,880)**	**(30,687)**
Operating result	**(21,139)**	**(23,709)**
Net financial result	(691)	(729)
Income taxes	70	456
Net result	**(21,760)**	**(23,982)**

Breakdown operating expenses

H1 2018



H1 2017



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Cash position of EUR 91m end of H1 2018

Condensed cash flow statement

In EUR 1,000	H1 2018	H1 2017
Result for the period	(21,760)	(23,982)
Depreciation and amortization	2,144	2,428
Working capital changes	(1,725)	(848)
Other adjustments	1,006	230
CF operating activities	**(20,335)**	**(22,172)**
CF investing activities	**(2,301)**	**(1,531)**
CF financing activities	**1,251**	**(1,531)**
Total net cash flow[1]	**(21,385)**	**(24,182)**
Cash and cash equivalents[2]	**91,269**	**59,042**
Financial debt	38,145	35,388

1. Excludes effects of exchange rate changes on the balance of cash held in foreign currencies
2. Including EUR 1.2 million restricted cash related to KBC Lease financing

Remarks

- Cash flow from operating activities improved year-over-year as the result of:
  - An improved result for the period
  - Non-cash expenses for share based payments
  - Partially offset by higher investments in working capital
- Cash flow from investing activities in H1 2018:
  - Mainly related to capitalized Idylla™ systems placed with customers under (reagent) rental agreements and Idylla™ systems used for assay development needs
  - Note: investments for cartridge manufacturing expansion were directly paid for via lease financing
- Cash flow from financing activities in H1 2018 mainly related to the net proceeds from warrants exercises, partially offset by repayments of borrowings
- Total net cash flow in H1 2018 of EUR -21.4m, resulting in a cash position per end of June 2018 of EUR 91.3m. Note: no drawdowns made on the multiple purpose credit facility and facility from the EIB

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2018 Outlook

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Guidance 2018

Guidance on new Idylla™ instrument placements for 2018 now set at 300, up from the previously communicated top end of the 250 – 275 range.

Guidance on year-over-year cartridge volume growth is narrowed to 130,000 – 135,000 commercial cartridges (approx. 90% year-over-year growth), close to our ambitious guidance of doubling year-over-year.

Targeted year-end cash position further narrowed to around EUR 55m, excluding drawdowns on the Company's multiple purpose credit facility

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Short term menu outlook (selection)

Area	Test	Timing	Partner
Colorectal cancer	• CE-marking of the Idylla™ MSI Assay	• Q1 2019	
	• Submission of Idylla™ RAS PMA[1] documentation with the US FDA, subject to further feedback from US FDA interactions	• End 2019	AMGEN
Lung cancer	• Launch of the Idylla™ ctEGFR Assay (RUO[1])	• H1 2019	
Breast cancer	• Launch of the Idylla™ Oncotype DXi IVD Breast Recurrence Score™ test in Europe	• H2 2019	Genomic Health LIFE, CHANGING.

1 PMA = Pre-Market Approval

Shareholders, stock performance and coverage

BCART LISTED EURONEXT

Shareholder overview *(as per 29 Oct 2018)*

Shareholder >3% table	# shares	% shares
Johnson & Johnson Innovation	5,890,099	11.5%
OppenheimerFunds	4,830,389	9.4%
Debiopharm Innovation Fund	4,249,707	8.3%
Sycomore Asset Management	2,694,179	5.2%
Capfi Bank Delen Asset Management	2,501,777	4.9%
ParticipatieMaatschappij Vlaanderen NV (Flemish Region)	2,342,345	4.6%
Other institutional and retail investors	28,846,092	56.2%
Total outstanding shares (non-diluted)	**51,354,588**	**100.0%**

Note: see website Biocartis for more details

Share price performance*

Stock facts

IPO date: 27 Apr 2015, Euronext Brussels
ISIN: BE0974281132
Ticker: BCART
Market cap: EUR 609m (as per 12 November 2018)

Coverage

BERENBERG PRIVATBANKIERS SEIT 1590 · Degroof Petercam · KBC Securities · Kempen · NIBC · Kepler Cheuvreux

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* Source: Euronext

Financial calendar 2018

- 2018 full year results 28 February 2019
- Capital Markets Day 28 February 2019
- Publication 2018 annual report 4 April 2019

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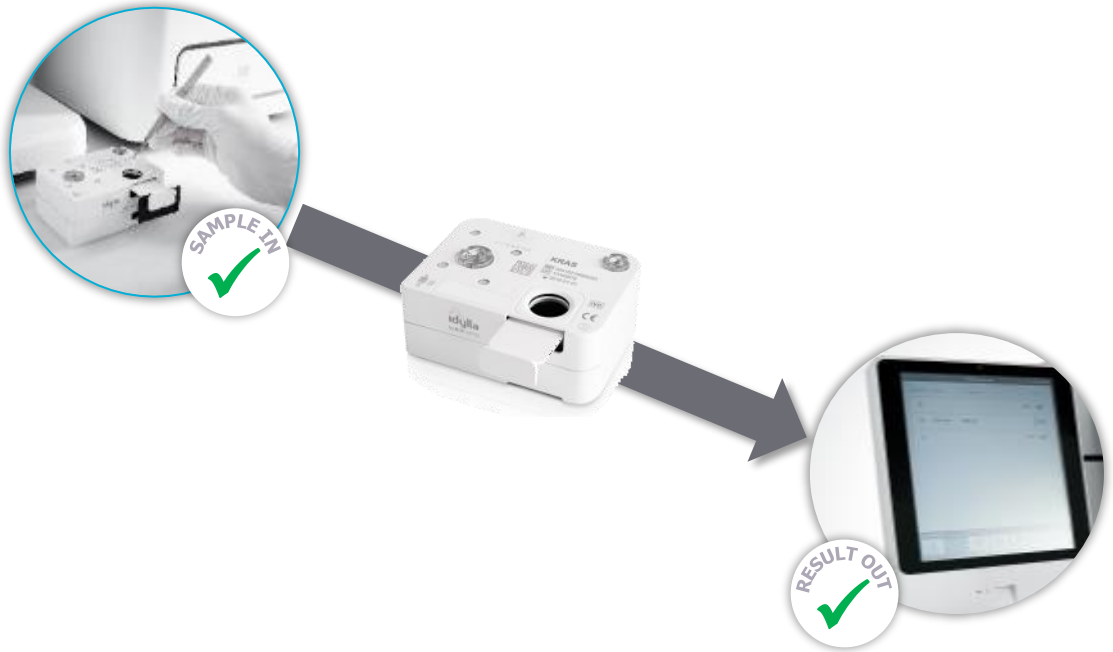
Appendix

Fewer erroneous results due to standardized cartridge

- Virtually any sample type
- No sample pre-treatment
- All reagents on board
- No PCR lab infrastructure
- No cold chain
- Stable at room temperature



Offering potential for CLIA waiver

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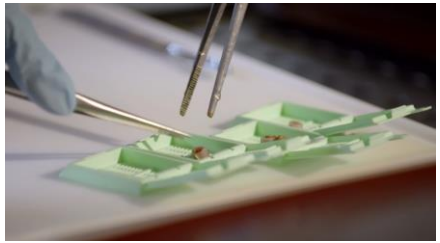
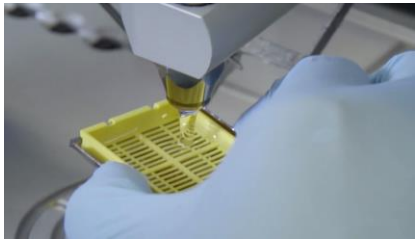
FFPE (formalin-fixed and paraffin-embedded) sample

Step 1: tissue macroscopy	Step 2: formalin-fixing	Step 3: paraffin-embedding	Step 4: microtome cutting
			
• A laboratory technician cuts the tissue into smaller pieces	• This incubate overnight in formalin for optimal conservation while maintaining the fixation of the morphology	• The next day, the tissue is embedded in fluid paraffin	• The paraffin block is then cut into thin slices (tissue sections), suitable for (microscopic) analysis

FFPE is the gold standard sample type within oncology

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Powerful tests for lung cancer

Lung cancer testing

- Lung cancer is most common cancer worldwide accounting for 13% of all cancer types[1], 85% of lung cancers are non-small cell lung cancers (NSCLC)[2]
- Today, EGFR mutation testing is recommended in all patients with advanced NSCLC of a non-squamous subtype[3]
- Current molecular testing of lung cancer samples is a complex process:
  - Can take up to several weeks[4]
  - Samples are often small, with a limited amount of available lung tumor tissue
  - Laboratories send out samples for testing, causing long waiting times

Idylla™ EGFR Mutation Test

- Solid biopsy test
- CE-marked in June 2017
- Only on market fully automated CE-IVD test detecting all relevant EGFR mutations according to international guidelines

Idylla™ ctEGFR Mutation Assay

- Liquid biopsy test, under development
- Same panel as solid biopsy test (51 EGFR mutations)
- Operates directly from plasma

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1. Navani et al. Lancet Respir Med (2015)
2. American Cancer Society. Global Cancer Facts & Figures 2nd Edition (2011)
3. NCCN Clinical Practice Guidelines in Oncology – NSCLC – Version 6.2017. Novello S. et al. Metastatic non-small-cell lung cancer: ESMO Clinical Practice Guidelines for diagnosis, treatment and follow-up. Annals of Oncology 2016
4. Neal I. Lindeman et al. Molecular Testing Guideline for Selection of Lung Cancer Patients for EGFR and ALK Tyrosine Kinase Inhibitors, Guideline from the College of American Pathologists, International Association for the Study of Lung Cancer, and Association for Molecular Pathology (2014)

Idylla™ MSI: excellent concordance with reference methods

- Detects 7 novel biomarkers in a single cartridge
- Rapid and easy to use: less than 2 minutes hands-on time; no manual deparaffinization; about 2.5 hours time-to-result
- > 95% concordance and lower failure rates compared to standard methods
- More than 1,400 clinical samples included in studies

Study/Trial	Format	Cancer type	# Samples	Set-up	Validity	Overall agreement	Failure rate Idylla™ vs Promega
Claes B. et al. ASCO 2015	Abstract	CRC	N=70	- Comparison of 10 novel biomarkers, on Biorad (on-the-bench), to Promega MSI	N/A	98.3%	9% vs 16%
De Craene B. et al. ESMO 2017	Poster	Gastric Cancer	N=150 N=85	- Validity of 10 novel biomarkers - Comparison to Promega MSI	10% MSI-H reported	100%	0% vs 10.6%
Maertens G. et al. ESMO 2017	Poster	CRC	N=870 N=201	- Validity of 8-10 novel biomarkers - Comparison to Promega MSI	17.6% MSI-H reported	93.6%	4% vs 11.9%
De Craene B. et al. ASCO 2018	Online Abstract	CRC	N=348	- Comparison to Promega MSI	N/A	96.1%	3.4% vs 3.4%

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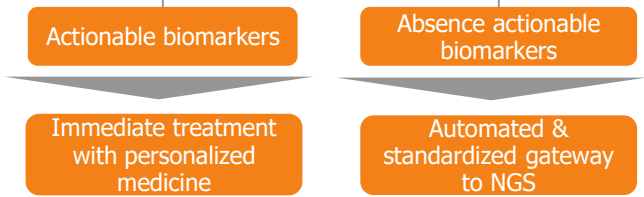
NGS Prep Panel Lung completes lung menu

Idylla™ lung menu	Application
EGFR ctEGFR	• Panel of >50 EGFR mutations as included in clinical guidelines • Solid and liquid biopsy version required as tumor tissue is often not available • Clinical guidelines[1] recommend EGFR testing for all NSCLC patients[1]
GeneFusion Panel[3]	• Clinical guidelines[1] recommend ALK and ROS1 testing for all NSCLC patients[2]
BRAF	• Panel of 7 BRAF mutations • Clinical guidelines[1] recommend BRAF testing for patients who are negative for EGFR, ALK and ROS1
NGS Prep Panel Lung	• A multiplexed sequencing panel for additional/infrequent markers • Becoming accepted by international societies and increasingly mentioned in guidelines[1]

- **Complete menu** for lung cancer testing from clinically **actionable** to clinically **oriented** targets starting from a **minimal sample input**



- **Fastest time-to-therapy** for frequent 'actionable mutations' as recommended by clinical guidelines

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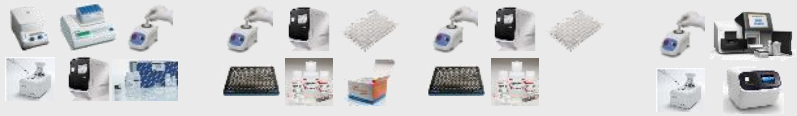
solid
liquid
NGS Prep Panel

1. ESMO guidelines, CAP/IASLC/AMP guidelines
2. For all non-small cell lung cancer (NSCLC) patients with advanced/recurrent disease
3. Panel includes amongst others ALK and ROS1

NGS sample prep & target enrichment on Idylla™

Traditional NGS workflow

sample prep → target enrichment → library prep → sequencing



- Isolate genomic material from clinical sample
- Quantify genomic material via qPCR

- Target amplification via PCR

- Sample indexing and tagging
- Purification

- Pool libraries
- Sequencing
- Data analysis

Summary traditional workflow

4 #labs	6 #auxilliary devices	6h Hands-on time[1]
3 #PCR reactions	18 #samples/ batch	12h Turnaround time[1]

Idylla™ NGS Prep Panels:

- **Standardization** and **automation** of FFPE sample prep and target enrichment workflow
- **Compatible** with mainstream desktop sequencers
- **Minimization** of required amount **FFPE sample input**
- Maintains **sample pooling flexibility**
- Biocartis NGS panel design makes overall NGS workflow more **cost-effective**
- Offers **partnership possibilities** for third party NGS panel content and CDx

1. Estimates are based on analysis of traditional NGS workflows

Increasing biomarker-based therapies requiring CDx tests

What is Companion Diagnostics (CDx)?

- A CDx Test is used as a companion to a therapeutic drug[1] that helps predict if a patient is likely to respond to a treatment or not[2]
- CDx are most useful in the field of targeted therapy and immunotherapy
- The Personalized Medicine Coalition counted 132 personalized medicines[3] or drugs that point to specific biomarker(s) in their labels to direct use, currently on the market
- Analysts estimate the market value for drugs reliant on CDx at over $25 billion in 2015[3]
- A recent survey by the Tufts Center for the Study of Drug Development showed that 42 % of the drugs in the development pipeline now include biomarkers in their R&D design[3]

Growing global market for CDx

The global companion diagnostic market is expected to reach USD 6.5 billion by 2022 from USD 2.6 Billion in 2017, at a growth rate (CAGR[4]) of 20%[5]

Rationale CDx partnerships for Biocartis

- Increased number eligible patients for their targeted therapies given faster TaT[6] and high sensitivity of tests:
  - Fast TaT: less competition with therapies not requiring a biomarker
  - High sensitivity: more patients detected with relevant biomarkers

1. 'Companion Diagnostics' FDA. Retrieved 26 September 2016. ; 2. Duffy, MJ; Crown, J (October 2013). "Companion biomarkers: paving the pathway to personalized treatment for cancer.". Clinical chemistry. 59 (10): 1447–56. PMID 23656699; 3. "The Personalized Medicine Report", 2017, Opportunity, Challenges and the Future, The Personalized Medicine Coalition; 4. CAGR = Compound Annual Growth Rate; 5. MarketsandMarkets, 2016, "Companion Diagnostics Market by Technology (PCR, IHC, NGS, ISH), Indication (Breast cancer, NSCLC, Colorectal cancer, Neurological disorders, Infectious Diseases), End User (Pharmaceutical & Biopharmaceutical Companies, Reference Lab) - Global Forecast to 2022"; 6. TaT = Total Turnaround Time

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