Biocartis
Corporate Presentation

9 May 2019

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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 initial **customer base** (i.e. pathology labs) with opportunity to expand (e.g. labs that want to step into MDx testing)
- Potential to add new **customer segments**

Focus on oncology

- Unique platform features bring strong **competitive advantage in oncology testing**
- Broad **test menu** (solid & liquid biopsies) currently focused on **targeted therapies** and to move into **immunotherapy** and **liquid biopsy based monitoring.** Content partners (e.g. Genomic Health) to add high value genomic signatures to the menu
- Validation via **partnerships** with pharma (e.g. Amgen, Merck KGaA, AstraZeneca, Bristol-Myers Squibb)

Proven commercial strategy

- Installed base grew to around **970 Idylla™ instruments** as per 31 December 2018
- **Commercial footprint** in place that covers all majority MDx markets **worldwide**
- Delivering **solid performance across existing markets** (Europe, US and RoW*), working towards launch in China and Japan

2018 full year performance

- **326 new Idylla™ instrument placements** in 2018, resulting in an installed base of around 970 Idylla™ instruments at the end of 2018
- Commercial volume of approx. **133k cartridges** in 2018, representing a year-over-year increase of approx. **87%**
- **Product revenues** increased year-over-year with **46% to EUR 18.8m. Total operating** income amounted to **EUR 28.7m** (year-over-year increase of 24%)

Positioned for further growth

- **Expansion into major additional markets**: successful initial roll-out of the Idylla™ platform in the US, joint venture with Wondfo for commercialization in China and distribution agreement with Nichirei Bioscience for commercialization in Japan
- CE-marking of the **Idylla™ MSI Test** in Q1 2019 achieved, driving cartridge volume growth at existing and new clients
- Additional **highly automated second cartridge manufacturing line** validated to support volume growth and cost effectiveness

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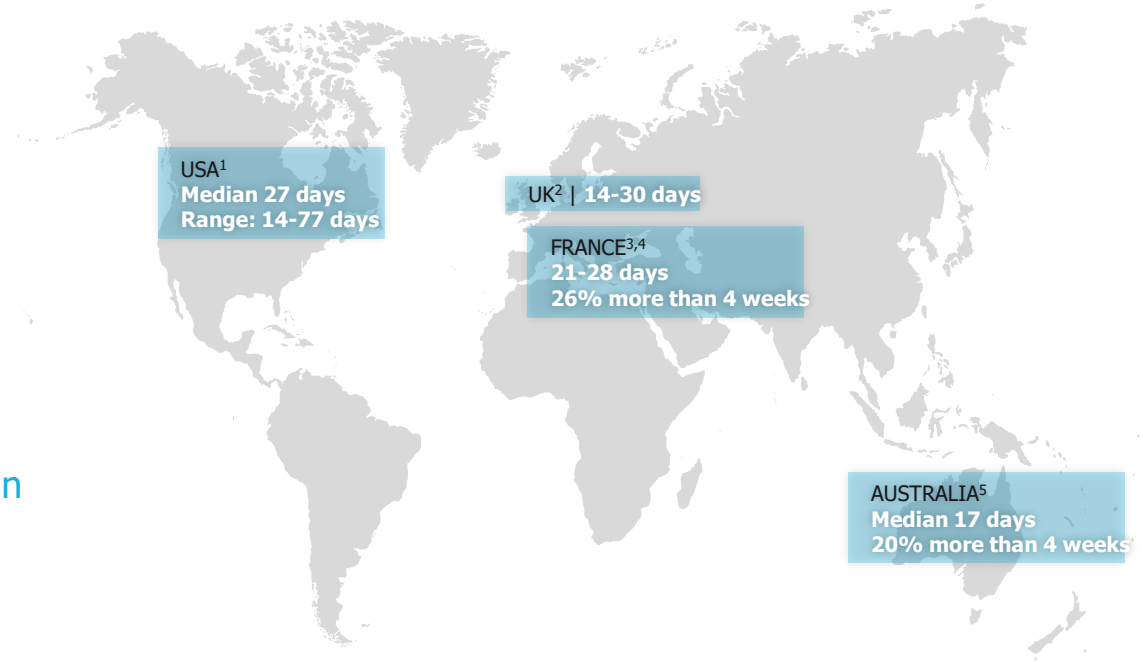
* RoW = Rest of the World. RoW is defined as the world excluding Europe, US, China and Japan

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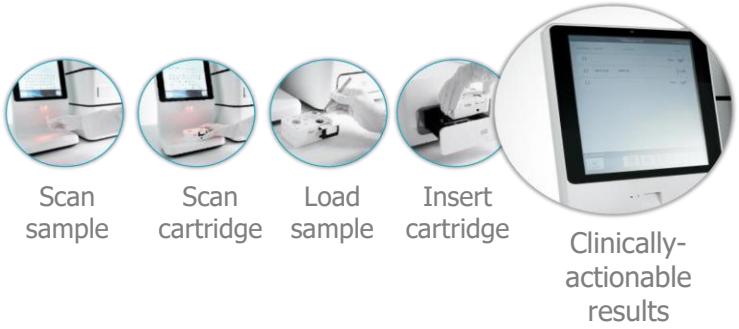
Source: 1 Schwaederle et al. (2014) Oncologist 19, 631 – 636; 2 Saunders et al. ESMO 2016, Abstract #; 3 INCa 2012 Survey, 3 Etude FLASH RAS 2014; 4 JMD, May 2017; 5 Scott et al. (2014) Asia Pac J Clin Oncol. 10(3):261-5.

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

Idylla™ abstracts presented by US customers

Summary abstracts[3] at AMP[1], 1-3 Nov 2018

Memorial Sloan Kettering Cancer Center

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

Dartmouth-Hitchcock

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

AstraZeneca

- 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

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

Summary abstracts[12] at USCAP[13], 16-21 March 2019

Memorial Sloan Kettering Cancer Center

- A hairy cell leukemia focused study[14] using different sample types including stained smear slides, blood and bone marrow without pre-extraction

Dartmouth-Hitchcock

- A colorectal cancer focused prospective study[15] and a melanoma focused study[16] with comparison to next-generation sequencing (NGS)

MEDICAL COLLEGE OF WISCONSIN

- A colorectal cancer focused study[17] with comparison to PCR and IHC for Microsatellite Instability Status and a multiple cancers focused study[18] using challenging FFPE samples not suitable for conventional sanger and NGS testing

Wake Forest Baptist Health

- A melanoma focused study[19] using pigmented melanomas

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

12 All abstracts are available on https://www.xcdsystem.com/uscap/program/2019/index.cfm?pgid=131&qfixed=1&sessiontype=Poster%20Presentation
13 The USCAP (United States and Canadian Academy of Pathology) Annual Meeting took place in Maryland, US, from 16-21 March 2019
Research Use Only, not for use in diagnostic procedures
14 'Sensitive and Ultra-Rapid BRAF V600E Mutation Assessment in Hairy Cell Leukemia From Stained Smear Slides, Blood and Bone Marrow Without Pre-Extraction', Memorial Sloan Ketting Cancer Center,
15 'Evaluation of a fully automated system for use in somatic mutation testing in colorectal cancer: A prospective study with comparison to next-generation sequencing', Dartmouth Hitchcock Medical Center
16 'Rapid Detection of BRAF and NRAS Mutations in Melanoma Using a Fully Automated System: A Comparison with Next Generation Sequencing', Dartmouth Hitchcock Medical Center
17 'Evaluation of a fully automated system for use in somatic mutation testing in colorectal cancer: A prospective study with comparison to next-generation sequencing', Medical College of Wisconsin
18 'Rapid Detection of BRAF and NRAS Mutations in Melanoma Using a Fully Automated System: A Comparison with Next Generation Sequencing', Medical College of Wisconsin

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Uniquely positioned in attractive oncology MDx market

Fast growing market

Onco MDx

- 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

- Global incidence ~18.1bn; growing at ~2.5% per annum[3]
- Increased need for MDx testing:
  - Broader availability of targeted therapies
  - Significant clinical pipeline targeted therapies: in 2015, >800 cancer treatments were in development in the US[4], ~70% has potential to be personalized medicines[5]
  - Addition of new application areas: immuno-oncology, liquid biopsy testing, etc.
- Growth of decentralized market (i.e. under-penetrated customer potential)

Idylla™ unique selling points

1. Ability to combine advantages of point-of-care testing with performance of lab reference testing: enabling 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[6]*, FNA[7]^, fresh samples^
   - Liquid biopsies: Plasma*, whole blood^, urine^

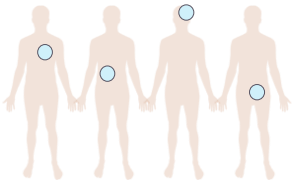
1. MarketsandMarkets, 2017. 2. Berenberg research. 3. Globocan 2018, Estimated cancer incidence, mortality and prevalence worldwide, WHO International Agency for Research on Cancer. 4. PhRMA, "Medicines in Development for Cancer," September 2015, http://phrma.org/sites/default/files/pdf/oncology-report-2015.pdf; American Association for Cancer Research. 5. PhRMA, Oncology Report 2015. 6: FFPE = Formalin Fixed Paraffin Embedded. 7: FNA = Fine Needle Aspirates. * Validated sample type. ^ Research Use Only.

Market trends drive oncology menu strategy

Targeted therapies

- Therapy selection driven by specific cancer mutations
- Significant pipeline of new targeted therapies across cancer types
- Examples
  - Zelboraf®[1] (BRAF)
  - Tagrisso®[2] (EGFR)
  - Erbitux®[3] (RAS)
  - Vectibix®[4] (RAS)

Pan-cancer therapies

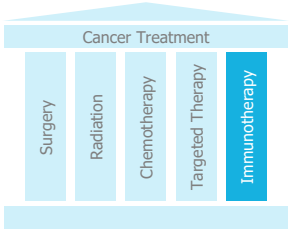


- Therapy selection driven by genetics rather than location of the tumor
- Allows therapy use across multiple cancer types
- Positive impact on underlying test volumes
- Examples
  - Vitrakvi®[5]
  - Keytruda®[6]

Gene signatures

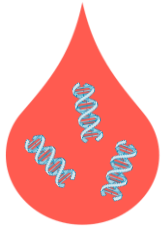
- MDx tests that target applications beyond therapy selection, e.g.:
  - Cancer risk
  - Prognosis
- Often high value once validated and clinical value demonstrated
  - Critical information for medical decision-making

Immuno-oncology



- 'Fifth pillar' of cancer treatment
- Consists of several therapeutic classes, e.g.:
  - Immune checkpoint inhibitors
  - Cell and viral therapies
  - Vaccines
- High unmet need for underlying clinical testing

Liquid biopsy



- Assess tumor information via liquid samples
- Clinical value increasingly demonstrated
- Front-runner applications:
  - Therapy selection
  - On-therapy monitoring
  - Post-treatment Minimal Residual Disease ('MRD')

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1. Marketed by Roche. 2 Marketed by AstraZeneca. 3. Marketed by Merck KGaA and Eli Lilly. 4. Marketed by Amgen. 5. Marketed by Bayer (licensed from Eli Lilly's Loxo). 6. Marketed by Merck.

Indicative, subject to change
See appendix for more details

Idylla™ addressable market potential

Biocartis owned tests

Partner owned

ANNUAL VOLUME POTENTIAL

MONITORING
- Therapy response & MRD[5]
- Recurrence monitoring

10m to 15m[+1]

IMMUNO-THERAPY
- MSI
- Hot-Cold signatures
- Resistance testing
- Cell therapy management

4m to 5m[+2]

TARGETED THERAPIES
- 2-cartridge menus for CRC and lung
- Pan-cancer applications
- Additional cancer types

3m to 4m[+3]

PROPRIETARY GENOMIC SIGNATURES
- Establish breast franchise
- Urology
- New cancer types & customer segments

1m to 5m[+4]

Short-term | Mid-term | Long-term

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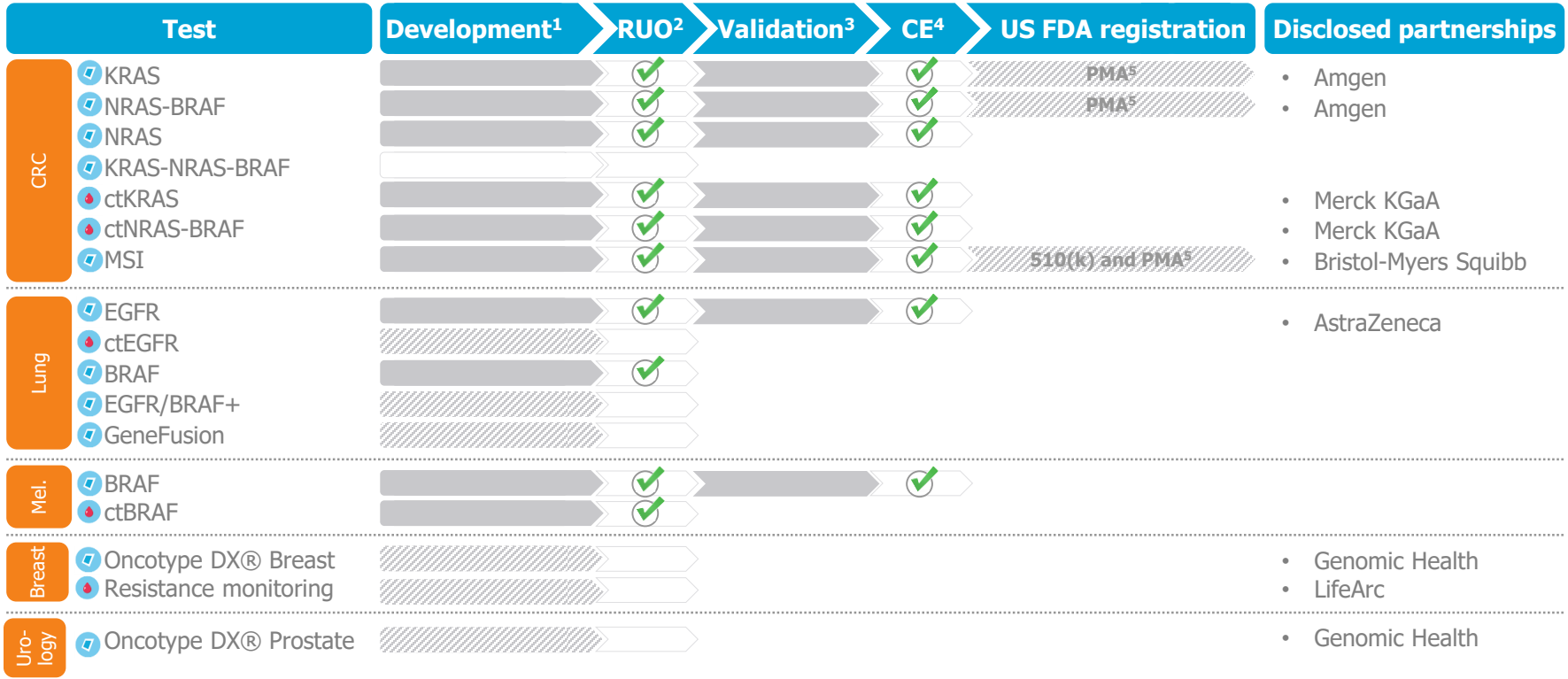
+ Depicts annual long term addressable Idylla™ cartridge volume potential. Based on management estimates. Focused on Europe, US and Japan (excluding China and RoW). For indicative purposes only. 1. Based on incidence / prevalence, potential eligibility (e.g., according to tumor stage and treatment) and # tests / patient. 2. Based on incidence and current / potential guideline testing eligibility for cancer types where immune checkpoint inhibitors and cell therapies are most relevant. 3. Based on incidence and current / anticipated cancer guidelines for CRC, lung, and skin cancer. 4. Based on current partner content collaborations and addition of new content that could benefit from Idylla™ dependent on partnerships. 5. MRD = Minimal Residual Disease

Rapidly expanding Idylla™ test menu



completed | ongoing | To be initiated | = 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.
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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Underpenetrated customer base

Potential pathology customer base

- Initial Idylla™ customer base
- Around 16,000 pathology laboratories worldwide[1]
- Significant number of hospitals not performing MDx today, table below shows situation in US[2]:

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

Unlocking Idylla™ customer base potential

Sales approach pathology labs

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

Additional customer bases

- Ongoing menu expansion and content partnerships could expand Idylla™ customer base into oncologists, urologists, dermatologists, etc.

BIOCARTIS 1. Biocartis management estimate. 2. Boston Strategic Market Research www.hospitalregisters.com 2014; American College of Surgeons 2000-2011; EMMES 2012, 2015 database.

Launch Idylla™ CE-IVD MSI Test

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 Test[1]

- Includes novel set of 7 MSI biomarkers[5], exclusively licensed to Biocartis[2] in 2013
- Unique characteristics:
  - Fully automated
  - Fast and accurate information on MSI status in colorectal cancer directly from FFPE tissue without the need for matched normal samples[3]
  - High concordance (> 97%) and lower failure rates compared to standard methods[3]
  - No need for paired normal tissue testing
  - Unbiased results reporting 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

Key addition to Biocartis' colorectal cancer menu

1 The Idylla™ MSI Test was launched as a CE-IVD marked test on 28 February 2019. 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 Clinical Performance Study showed 99,7% concordance for MSI testing vs Promega (unpublished data); 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.

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	AMGEN, MERCK, AstraZeneca, Bristol-Myers Squibb, Johnson & Johnson	Genomic Health LIFE, CHANGING., Immunexpress	LifeArc UK based medical research charity[2]; A*STAR accelerate 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

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

Global strategic collaboration with COVANCE

Background

- In 2018, over 1,100 cancer treatments were in development in the US[1], and 42% of all 2018 new approved therapies represented a personalized medicine approach
- Clinical studies for targeted therapies, which include testing that is performed in global laboratories such as Covance, require rapid & standardized biomarker MDx testing platforms
- Covance has been involved in the development of all of the current top 50 drugs on the market as measured by sales revenue, and collaborated on more than 90% of the novel drugs approved by the FDA in 2018, including most of the novel oncology drugs

Details

- Covance, LabCorp's Drug Development business, has the leading central laboratory network serving the biopharma industry, with a specific focus on precision medicine
- Agreement announced on 23 April 2019, aimed at offering the Idylla™ platform and its existing Idylla™ oncology assay menu[3] to Covance's customer base
- Several Idylla™ instruments have already been placed at Covance sites in the US and China
- The agreement provides for additional placement of Idylla™ instruments at Covance sites globally to support customer needs for clinical trials and, when appropriate, to validate and implement companion diagnostic applications

1 Source: https://www.statista.com/statistics/268805/number-of-cancer-drugs-in-development-since-2005/, last consulted on 19 April 201
2 Source: PMC, 'Personalized Medicine at FDA', A progress and outlook report', 2018
3 Idylla™ Assays currently available in the USA and China are for Research Use Only, not for use in diagnostic procedures. Any support of clinical trials in the USA, China, or other locations will follow applicable regulations

Immuno-oncology collaboration Bristol-Myers Squibb

Background collaboration

- Collaboration focused on MSI testing in connection with immuno-oncology therapies
- Allows for joint developments and registrations of the Idylla™ MSI test for use in a variety of indications, commercial settings and geographies
- Initial focus under agreement is expected to be registration in the US of Idylla™ MSI test as a companion diagnostic test
- Bristol-Myers Squibb Company (NYSE: BMY) is a global biopharmaceutical company that amongst others markets OPDIVO®
- Financial details are not disclosed

Background OPDIVO®

OPDIVO™ (nivolumab)

- OPDIVO® (nivolumab) plus low-dose Yervoy+ (ipilimumab) is the first immuno-oncology combination treatment approved by the US FDA for MSI-High or mismatch repair deficient (dMMR) metastatic colorectal cancer (mCRC) that has progressed following treatment with certain chemotherapies*
- OPDIVO® generated USD 4.9bn of global sales in 2017~

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+ 3 mg/kg Opdivo plus 1 mg/kg Yervoy.
* Treatment with fluoropyrimidine, oxaliplatin and irinotecan. Note that OPDIVO® is also approved in the US as as a single agent, for the treatment of adult and pediatric patients 12 years and older with microsatellite instability-high (MSI-H) or mismatch repair deficient (dMMR) metastatic colorectal cancer (CRC) that has progressed following treatment with a fluoropyrimidine, oxaliplatin, and irinotecan.
~ Source: 2017 annual report BMS.

Continued expansion global commercial footprint[1]

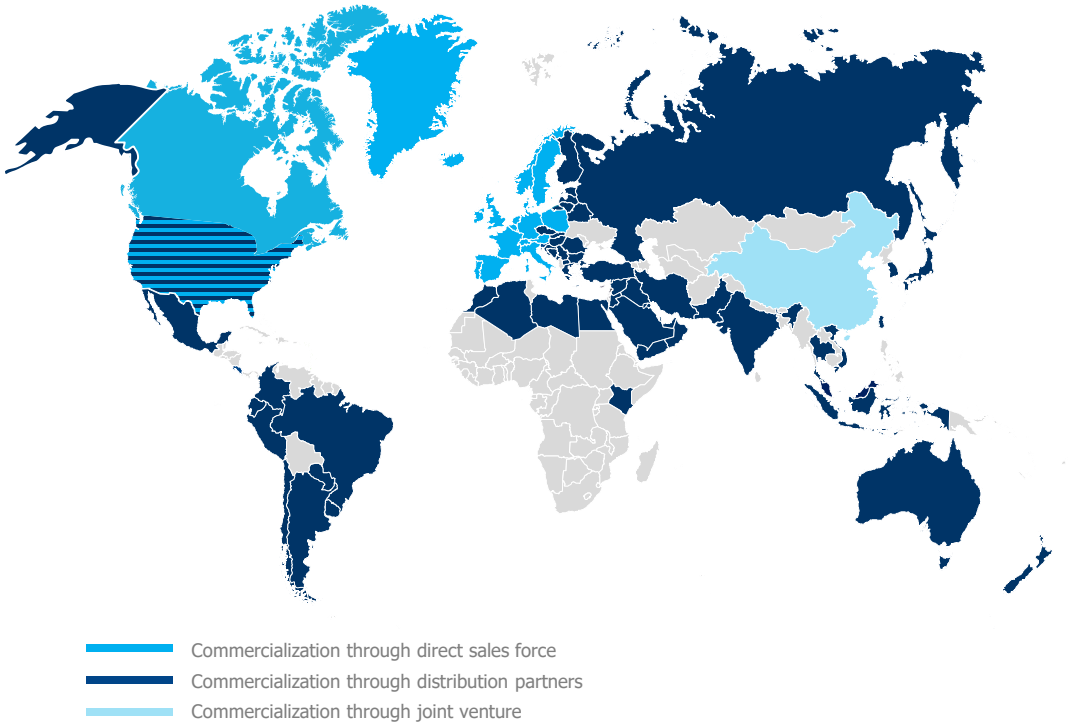
Over 70 countries covered through four sales channels:

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
   - Distribution agreement with Nichirei Bioscience for Japanese market

3. Joint venture in China with Wondfo

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



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1 Situation as per 31 December 2018
2 A division of Thermo Fisher Scientific Inc.

Go-to market strategies in place for China & Japan

Chinese go-to market strategy

- Joint venture established with Wondfo for Chinese market
- Chinese MDx market one of fastest growing in the world[2]
- Wondfo (SHE:300482) is a fast growing diagnostics leader in China with focus on POC[1] testing, listed on Shenzhen Exchange (current market capitalization of USD ~1.3bn) with revenues in 2017 of ~ USD 160m
- Joint venture structure: 50%-50% ownership. Capital commitment of EUR 14m, split between parties and over several tranches
- Focus on local manufacturing, commercialization & registration with Chinese Regulatory Authorities of existing Idylla™ oncology tests

1 Point of Care. 2 Source: DataMintelligence, "Global Molecular Diagnostics Market 2018-2025"

Japanese go-to market strategy

- Commercialization agreement with Nichirei Bioscience for Japanese market
- Japanse MDx market is one of the largest in the world, representing around 10% of global MDx market[1]
- Part of Nichirei Corporation (TYO: 2871), a holding company with an annual turnover of ~¥ 550 billion[2]
- Nichirei Bioscience to seek regulatory approval of Idylla™ platform and its oncology tests with Japanese Ministry of Health, Labor and Welfare
- Upon successful registration, Nichirei Bioscience's sales force will distribute the Idylla™ platform across its commercial network of approx. 2,000 pathology laboratories in Japan

1 Source: MarketsandMarkets, 2015. 2 Source: Nichirei Bioscience website and company information

High volume second cartridge manufacturing line operational since end 2018

- 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)
- Operational since end of 2018, transfer process of high-volume commercial tests initiated in Q1 2019
- Key driver in further reduction of cartridge unit costs

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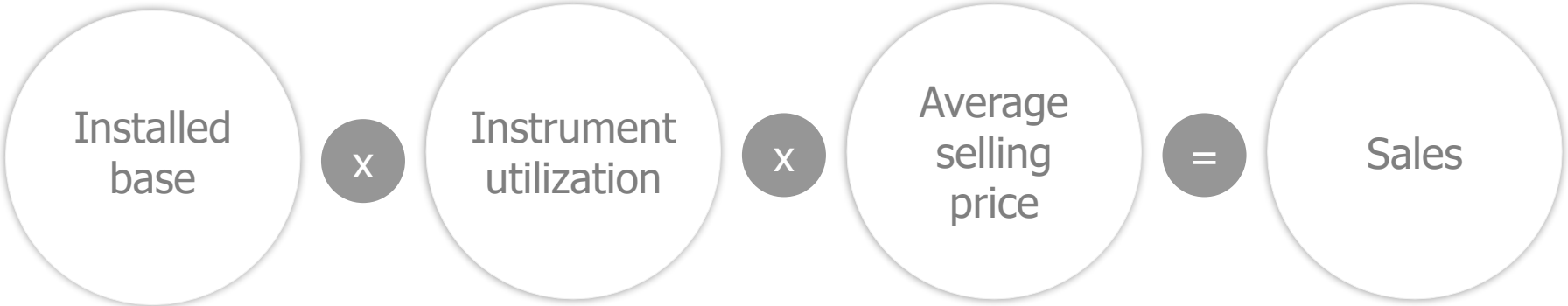
Platform and consumable driven business model



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 FY 2018 results

Installed base	Growth of installed base to over 970 instruments
Cartridge volume	133k Idylla™ cartridges, year-over-year increase of approx. 87%
Product revenues	Increased year-over-year with 46% to EUR 18.8m
Total operating income	Increased year-over-year with 24% to EUR 28.7m
Cash position	EUR 64m per end 2018
Test menu	Promising initial market adoption of the Idylla™ MSI Test[2]
Partnerships	Expansion partnership with Genomic Health and new collaboration with AstraZeneca
Geographical expansion	Successful first commercialization year in US, go-to market strategies established for China and Japan

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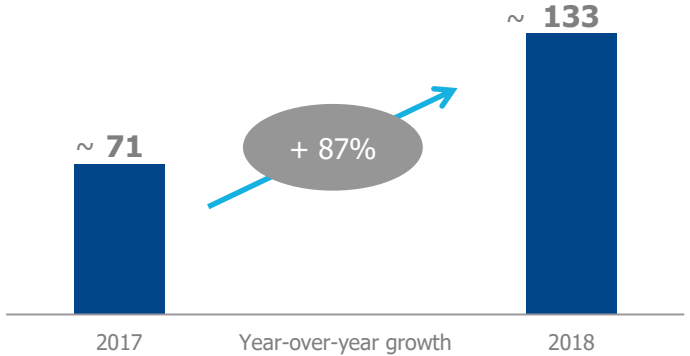
1 As of date of this announcement
2 Launched as CE-IVD on 28 February 2019

Strong continued placements & volume growth

Installed base (in # instruments)

- + 326 instruments in 2018, exceeded guidance of 300
- Majority of placements in European and US markets
- Continued installed base growth in Q1 2019, incl. crossing of the 1,000 installed base milestone

Commercial cartridge volume (x 1,000)



- 2018: commercial cartridge volume approx. 133k or + 87% year-over-year increase
- In Q1 2019, continued growth in commercial cartridge volumes, mainly driven by European and RoW[1] markets.
- Accelerated ramp-up of US cartridge volumes due to more routine cartridge orders of existing & new US customers is expected in Q2 and Q3 2019

BIOCARTIS 1 RoW = Rest of the World. RoW is defined as the world excluding European direct markets, US, China and Japan

Continued global roll-out Idylla™ platform in Q1 2019

Europe

- Installed base growth driven by:
  - Idylla™ moving to first line testing at existing customers
  - New customers, esp. in France
- Cartridge volume growth across all geographies with highest growth rates in France, Italy and the UK

US

- Continued expansion, esp. within the larger top segment where Idylla™ is seen as complementary to NGS workflows & as an ultra-rapid solution where fast, actionable results are key
- Accelerated ramp-up of US cartridge volumes expected in Q2 and Q3 2019 due to more routine cartridge orders of existing and new US customers

RoW[1]

- New customers & healthy pipeline of installations following co-visits with distributors to large accounts & pharma partner events
- Increased routine testing use, supporting further cartridge volume growth

China

- Completion of closing conditions of China joint venture ('JV') with Wondfo
- Core JV employees hired, continued recruitment geared towards product registration filings, with a first focus on MSI testing, and establishment of local manufacturing capabilities
- Several initial Idylla™ placements were realized at Chinese customers in Q1 2019

Japan

- Agreement with Nichirei Bioscience, a leading supplier of biological & diagnostics products in Japan, announced on 7 January 2019
- Aimed at product registrations and distribution of the Idylla™ platform in Japan
- Upon successful registration, Nichirei Bioscience's sales force will commercialize the Idylla™ platform across its network of some 2,000 pathology laboratories

1 RoW = Rest of the World. RoW is defined as the world excluding European direct markets, US, China and Japan

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Product revenues increased with 46% in 2018

Breakdown product revenues (in EUR 1,000)

By product	2018	2017
Idylla™ System sales	4,185	4,620
Idylla™ Cartridge sales	14,658	8,316
Product sales revenue	**18,843**	**12,936**

By type	2018	2017
Commercial revenue	17,843	12,748
R&D revenue	1,000	187
Product sales revenue	**18,843**	**12,936**

Breakdown total operating income

In EUR 1,000	2018	2017
Product sales revenue	18,843	12,936
Collaboration revenue	8,329	7,739
Service revenue	639	282
Total revenue	**27,811**	**20,957**
Grants and other income	840	2,153
Total operating income	**28,651**	**23,110**

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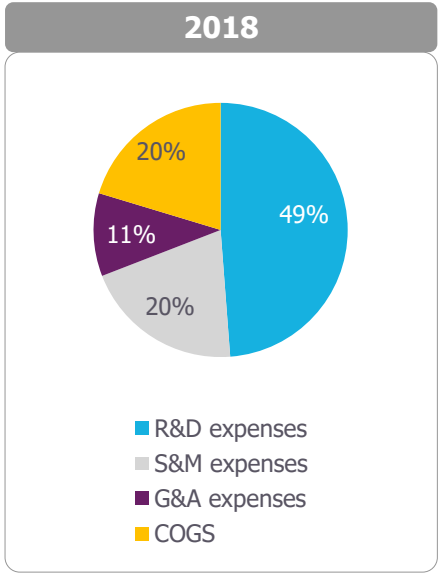
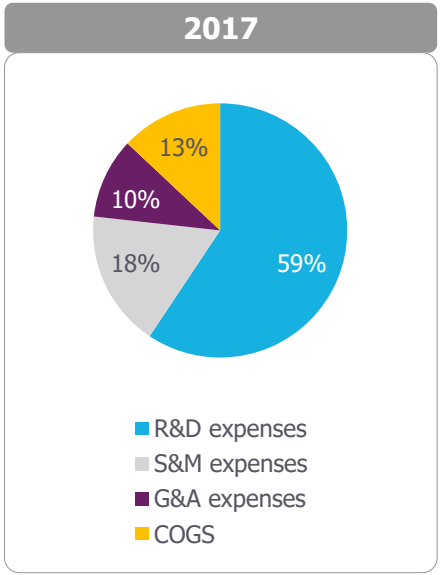
2018 operating result of EUR -47m

Condensed income statement

In EUR 1,000	2018	2017
Total operating income	**28,651**	**23,110**
COGS	(15,349)	(8,673)
R&D expenses	(36,842)	(39,594)
S&M expenses	(15,349)	(11,600)
G&A expenses	(7,971)	(6,832)
Total operating expenses	**(75,511)**	**(66,699)**
Operating result	**(46,860)**	**(43,589)**
Net financial result	(1,402)	(1,736)
Income taxes	109	3,365
Net result	**(48,153)**	**(41,960)**

Breakdown operating expenses





Cash position of EUR 64m end of 2018

Condensed cash flow statement

In EUR 1,000	2018	2017
Result for the period	**(48,153)**	**(41,960)**
Depreciation and amortization	4,273	5,096
Impairment losses	3,456	0
Working capital changes	(3,797)	(2,841)
Other adjustments	2,228	(1,700)
CF operating activities	**(41,993)**	**(41,405)**
CF investing activities	(5,820)	(4,320)
CF financing activities	(1,508)	75,256
Total net cash flow	**(49,320)**	**29,531**
Cash and cash equivalents[1]	**63,539**	**112,765**
Financial debt	35,335	35,388

1. Including EUR 1.2 million restricted cash related to KBC Lease financing

Remarks

- Cash flow from operating activities slightly lower as result of:
  - A lower net result for 2018
  - Increased investments in working capital
  - Increased (non-cash) adjustments in 2018 due to impairment losses and an one-off income statement impact in 2017 related to a tax adjustment
- Cash flow from investing activities:
  - Consists of capitalization of Idylla™ instrumentation as well as investments in laboratory and manufacturing equipment
  - Note: 2018 investments for cartridge manufacturing expansion were directly paid for via lease financing
- Cash flow from financing activities consisted of repayments on borrowings partially offset by proceeds from the exercise of warrants
- Net cash flow of EUR -49.3m, resulting in a cash position per year-end of EUR 64m. Note: due to the capital raise in January 2019, the cash position as per end January 2019 amounted to over EUR 110m (unaudited figure)

Strong financial position driven by 2019 funding events

EUR 55.5m capital raise - January 2019

- Gross proceeds of EUR 55.5m by means of a private placement via an accelerated bookbuild offering
- Participation from high quality institutional investors, both existing and new international investors, from both Europe and the US
- New shares represent approx. 9.73% of the Company's share capital immediately prior to the capital raise
- One of the first equity capital markets transaction of the European Life Sciences and Healthcare industry in 2019

EUR 150m convertible bond issue - May 2019

- EUR 150 million senior unsecured convertible bonds due 9 May 2024
- Participation from a renowned group of international and local institutional investors
- Bonds bear a coupon of 4.00% per annum and can be converted into shares at an initial conversion price of ~EUR 12.90 (representing a 25% conversion premium*)
- Application will be made to list the bonds on the regulated market of Euronext Brussels by no later than 1 December 2019

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* Above the reference price of EUR 10.3130

Guidance 2019

Targeting installed base growth in 2019 of 350 new instrument placements, bringing the total installed base to over 1,300 Idylla™ instruments by year-end

Targeting a commercial volume of 210k-225k Idylla™ cartridges in 2019, representing a year-over-year increase of around 60%-70%

Targeted cash position in the range of EUR 55m – EUR 65m by 2019 year end, excluding drawdowns on the Company's multiple purpose credit facility.

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Short term menu outlook (selection)

Area	Test	Timing
Colorectal cancer	• CE-marking Idylla™ MSI Assay	• Q1 2019 √
	• US FDA 510(k) submission Idylla™ MSI Test	• 2020
	• US FDA PMA submission Idylla™ RAS PMA[1] documentation	• 2020
Lung cancer	• Launch Idylla™ ctEGFR Assay (RUO[2])	• H2 2019
	• Launch Idylla™ GeneFusion Panel	• 2020
Breast cancer	• Placement of Idylla™ instruments at European sites for the clinical validation studies of the Idylla™ Oncotype DXi IVD Breast Recurrence Score™ test in H2 2019	• H2 2019

1 PMA = Pre-Market Approval
2 RUO = Research Use Only, not for use in diagnostic procedures

Financial calendar 2019

• Annual General Meeting	10 May 2019
• H1 2019 results	5 September 2019
• Q3 2019 Business Update	14 November 2019

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Shareholders and coverage

Shareholder overview *(as per 28 February 2019)*

Shareholder >3% table	% shares
Johnson & Johnson Innovation	10.5%
OppenheimerFunds	8.6%
Debiopharm Innovation Fund	7.5%
Sycomore Asset Management	4.8%
ParticipatieMaatschappij Vlaanderen NV (Flemish Region)	4.2%
Other institutional and retail investors	64.5%
Total outstanding shares (non-diluted)	**100.0%**

Note: The percentages above are based on the most recent transparency notifications received by Biocartis, See website Biocartis for more details

Stock facts

IPO date: 27 April 2015, Euronext Brussels
ISIN: BE0974281132
Ticker: BCART
Market cap: ~EUR 664m (23 April 2019)

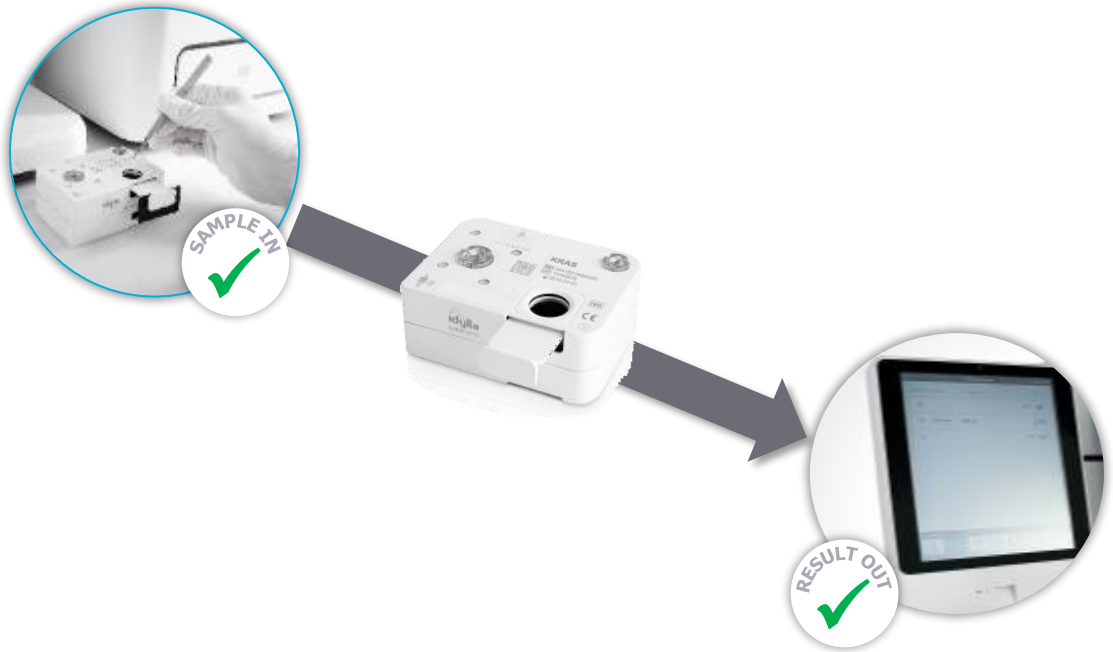
Coverage

Berenberg	Michael Ruzic-Gauthier
Bryan, Garnier & Co	Hugo Solvet
Degroof Petercam	Stéphanie Put
KBC Securities	Lenny Van Steenhuyse & Sandra Cauwenberghs
Kempen	Alexandru Cogut
Kepler Cheuvreux	Kris Kippers
NIBC	Dylan van Haaften & Anita Yé

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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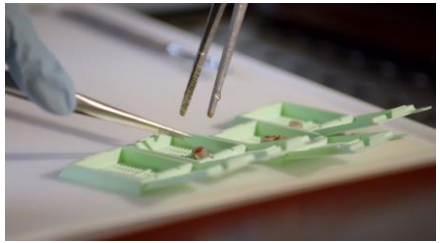
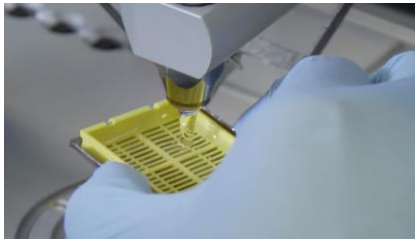
FFPE (formalin-fixed and paraffin-embedded) sample

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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Targeted therapies: towards actionable 2-cartridge menus and pan-cancer applications

Cancer-specific applications

2-cartridge menus for current cancer markets

- Enhanced development capabilities allow for higher number of targets in one Idylla™ cartridge
- Opportunity to offer actionable 1st line menus based on two Idylla™ cartridges only:

CRC[1] menu
1. KRAS/NRAS/BRAF
2. MSI

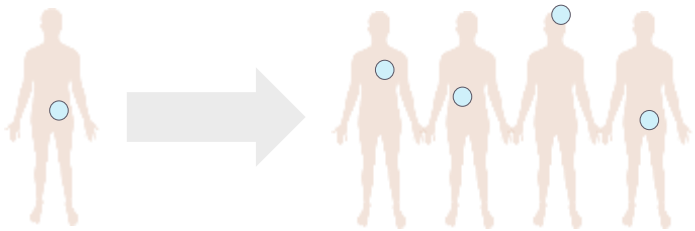
Lung menu
1. EGFR/BRAF+ (DNA-based)
2. GeneFusion (RNA-based)

New areas

- Development of new tests for additional cancer types e.g.:
  - Breast cancer
  - Gastric cancers
  - Hematological cancers
- Validation existing menu for additional sample types

Pan-cancer applications

- Core tests of cancer-specific menu are applicable for pan-cancer applications



Idylla™ cartridge
- KRAS/NRAS/BRAF
- MSI
- GeneFusion (NTRK)

Select potential applications
- Breast, endometrial, cervical
- Gastric, prostate, endometrial
- Gastro-intestinal, breast

Comprehensive actionable 1st-line menu in 2-cartridge format allows for higher market shares and gross margins

Efficient access to pan-cancer setting (validation of existing menu)

1. CRC = colorectal cancer.

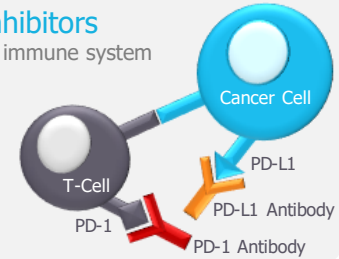
Immunotherapy: towards menu serving major therapy classes

Idylla™ addressable immunotherapy segments

Immune checkpoint inhibitors

Prevent tumor from hiding from the immune system

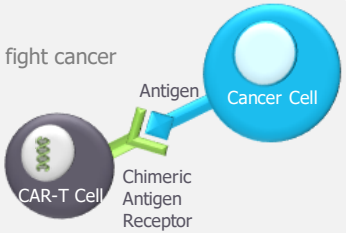
- **Immune cells can fight** cancer
- **Cancers can hide** from immune cells
- Immune checkpoint inhibitors such as **Keytruda®**[1] prevent this hiding
- Such inhibitors often act **pan-cancer**



Cell therapy

Deploy immune cells designed to fight cancer

- Immune cells can be specifically **selected or engineered to fight** cancer
- To date, cell therapies have proven successful in **hematological** cancers
- Clinical trials ongoing also for **solid** cancers



Idylla™ for immune checkpoint inhibitors

Idylla™ MSI test

- May be validated for immunotherapy (i.e. immune checkpoint inhibitors) selection
- Initial focus on CRC immunotherapy
- Pan-cancer validation in the future

Idylla™ for both major therapeutic classes

Idylla™ Hot-Cold signature

- Is the immune system already fighting this cancer? Does it need to be enabled?

Idylla™ immunotherapy resistance test

- Is the tumor resistant to immunotherapy?

Idylla™ for cell therapy

Idylla™ test(s) for patient management

- Cell therapies are highly successful
- Therapy cost (e.g., hospitalization) and side effects create high need for rapid patient management around treatment

Growth in emerging therapeutic areas. Address testing needs of major immuno-therapies and leverage menu toward pan-cancer applications

1. Marketed by Merck.

Monitoring: liquid biopsy testing for on- and post-therapy monitoring

Liquid biopsy testing

- Access genetic tumor information via liquid samples:
  - Blood
  - Urine
  - Saliva
- Advantages over solid biopsy testing
  - Less invasive
  - Less expensive
  - Less sampling bias
  - More repeatable
  - Real-time mutation status
- Improved detection of low burden disease
  - Earlier and more accurate than current protein tests; earlier than imaging
  - Advantage for MRD[1], recurrence monitoring

Idylla™ liquid biopsy and monitoring menu

Cancer care continuum

Pre-diagnosis	• Inherited risk • Screening / early detection	
Diagnosis		
Pre-therapy	• Prognostics / stratification • Therapy selection	1
Treatment Start		
On-therapy	• Response monitoring • Resistance monitoring	2
Treatment Stop		
Post-therapy	• Post-therapy MRD[1] • Recurrence monitoring	2 3
Relapse		
Recurrence	• Therapy selection • Recurrence management	1

Menu focus

1 Therapy selection
- Liquid biopsies **complement solid biopsy** menu
- Focus: if **tissue not available** at diagnosis or at progression

2 Response monitoring and post-therapy MRD[1]
- **Focus**: applications that **require Idylla™ speed** and are backed by growing evidence of **clinical utility**:
  - On-therapy monitoring
  - Post-treatment MRD[1]
- Population: **Mid and late stage** patients across most cancer types

3 Recurrence monitoring
- Focus: on **hematological** cancers (e.g., CML[2]) as these are **established markets** (i.e. guidelines inclusion)
- Population: long-term therapy and recurrence monitoring

A high volume menu for repeat-testing applications that require Idylla™'s unmatched turn-around-time. Address testing needs across early and late stage cancers for a range of major cancer treatments. Access new customer base: hemato-oncologists and blood testing laboratories

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1. MRD = Minimal Residual Disease. 2. CML = Chronic Myeloid Leukemia.

Gene signatures: high value and volume menu developed by partners

Market landscape

- Growing number of tests
  - Driven by genomic discovery and validation efforts over past decade
- Broad range of testing applications
  - Prognostic, risk stratification, screening tests, etc.
  - Tests are generally cancer-specific
- Diverse cancers and sample types
  - On-market or in development for many solid and hematological cancers
  - Solid & liquid samples

Test selection criteria

- Focus on oncology tests
- Clinically validated content
  - Increases barrier to entry for competitors
- High clinical utility and reimbursement
  - Provides attractive pricing and fast market adoption
- High volume applications
  - Large addressable population
  - High market share potential
  - Repeat testing

Idylla™ opportunity

- Additional cancer franchises
  - Complementary menu (e.g. breast cancer)
- Expansion into new customer segments
  - General oncology
  - Oncology sub-specialties within urology, dermatology, hematology…
- Broader commercial footprint
  - Commercialization supported by sales network partner
- Development mainly partner-funded

Example collaboration Genomic Health

Genomic Health LIFE, CHANGING.

- Market leader in breast, urology cancer

- Biocartis development partner
  - ✓ Clinically validated
  - ✓ High reimbursement
  - ✓ Attractive volumes

- Breast: launch 2020
- Urology franchise opportunity
  - Initial focus on prostate cancer

Complementary menu with proprietary high value and volume tests with a focus on existing and potentially additional customer segments

BIOCARTIS

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