26 SEPTEMBER 2019

Biocartis
Corporate presentation

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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 immunotherapy and to move into monitoring
- Content partners such as 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, Kite)

Proven commercial strategy

- Installed base of to 1,129 Idylla™ instruments as per 31 June 2019
- Commercial footprint in place that covers all majority MDx markets worldwide
- Continued growth in existing markets (Europe , US and RoW *), working towards launch in China and Japan

H1 2019 performance

- +156 new Idylla™ instrument placements in H1 2019
- 1,000th Idylla™ instrument placed in the US with the Diagnostic Medicine Institute at Geisinger
- Commercial volume of 72k cartridges in H1 2019, representing a year-over-year increase of approx. 24%
- Total operating income increased year-over-year with 36% to EUR 17.3m driven by higher collaboration and product revenues

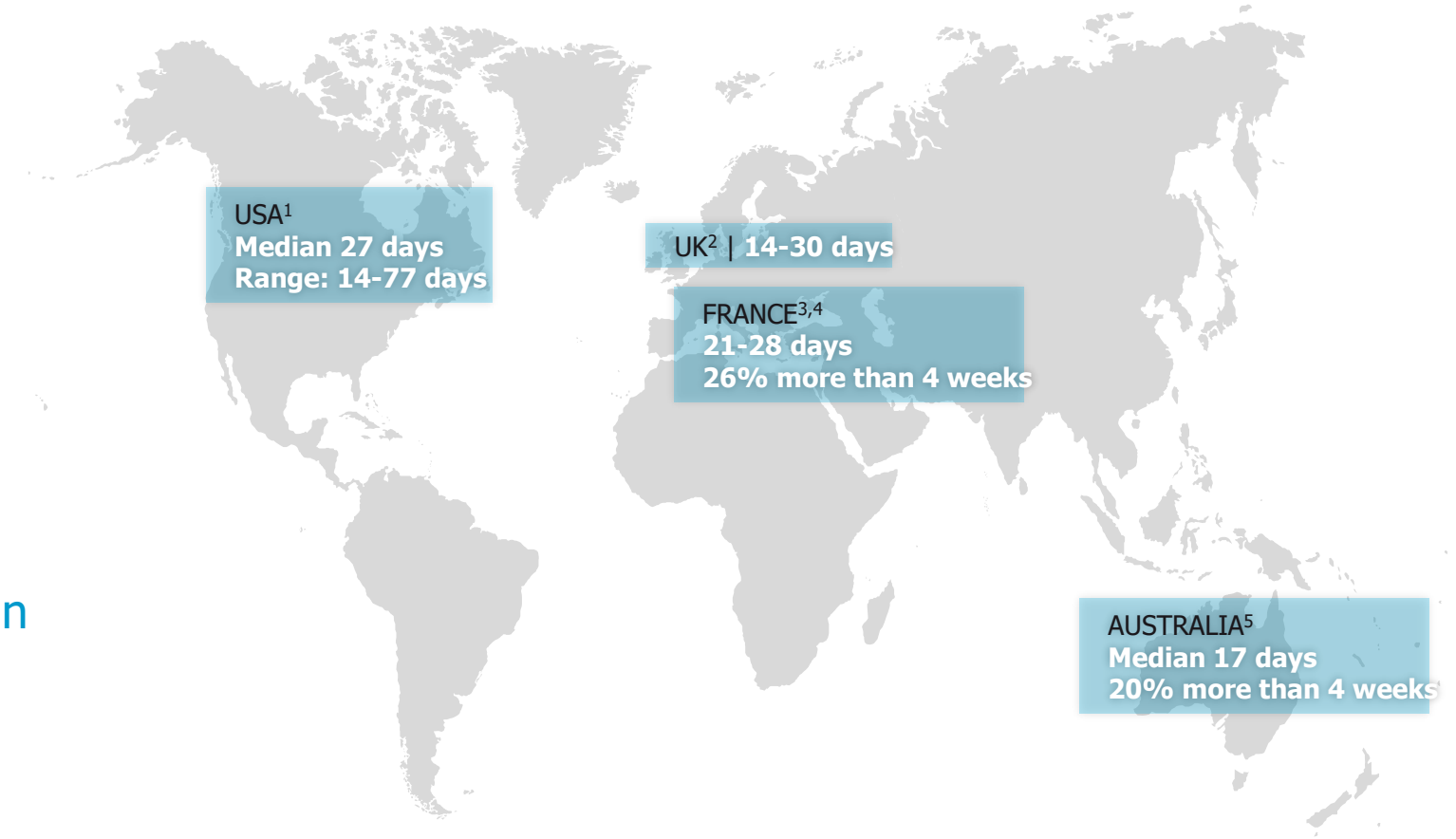
Positioned for further growth

- Expansion into major additional markets: US commercialization expansion ongoing, joint venture with Wondfo established for China and distribution agreement signed with Nichirei Bioscience
- Menu expansion progressing: CE-IVD launch of the Idylla™ MSI Test in Q1 2019 and expected expansion lung cancer menu in Q4 2019
- New highly automated second cartridge manufacturing line to support volume growth and cost effectiveness

* 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]



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.

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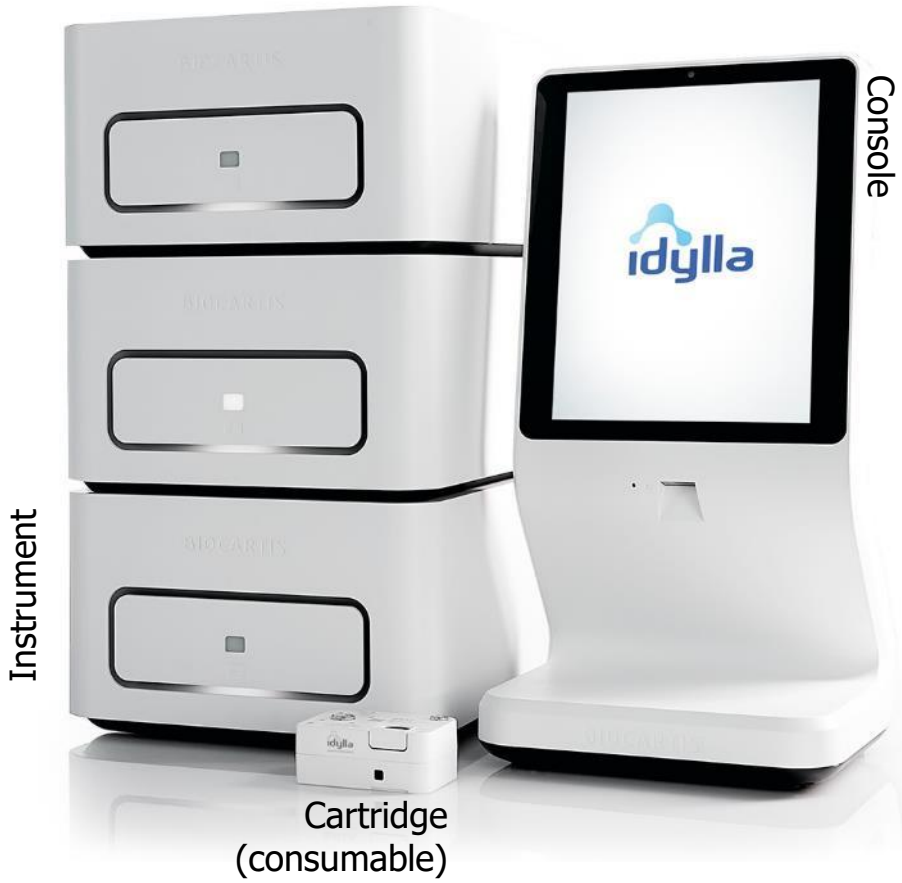
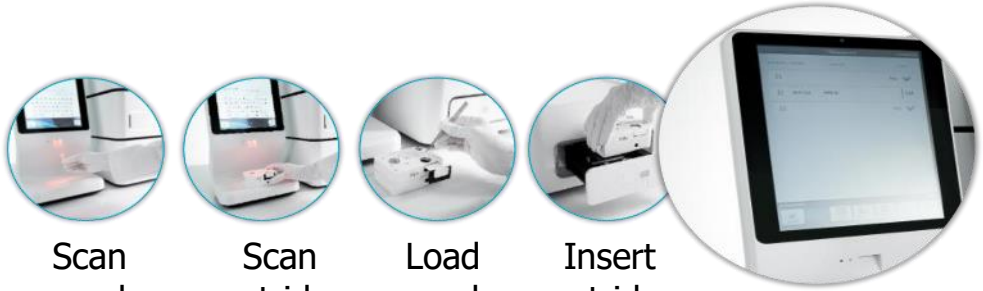
FULLY AUTOMATED MOLECULAR TESTING WITH IDYLLA™





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')

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

TaT**

Source: Sherwood JL, Brown H, Rettino A, et al., "Key differences between 13 KRAS mutation detection technologies and their relevance for clinical practice". ESMO Open 2017;2:e000235. doi:10.1136/ esmoopen-2017-000235.
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

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~30 IDYLLA™ PERFORMANCE STUDIES PUBLISHED IN H1 2019

Publications at ASCO (30 May-4 June 2019)

- Multi-centered study[1] on the performance of the Idylla™ MSI Test (CE IVD) in comparison with the Promega MSI test ('Promega MSI Test')
- Selected for publication at the renowned ASCO (American Society of Clinical Oncology) Annual Meeting
- Study showed high performance and a low invalid rate of the Idylla™ MSI Test
- Demonstrated the possibility of rapid, fully automated MSI testing with Idylla™

Publications at USCAP[2] (16-21 March 2019)

Memorial Sloan Kettering Cancer Center

- A hairy cell leukemia focused study[3] using different sample types including stained smear slides, blood & bone marrow without pre-extraction

Dartmouth-Hitchcock

- A colorectal cancer focused prospective study[4] and a melanoma focused study[5] with comparison to next-generation sequencing (NGS)

Medical College of Wisconsin

- A colorectal cancer focused study[6] with comparison to PCR & IHC for Microsatellite Instability Status, and a multiple cancers focused study[7] using challenging FFPE samples not suitable for conventional sanger & NGS testing

Wake Forest Baptist Health

- A melanoma focused study[8] using pigmented melanomas

1 Pauwels P. et al, 'The Idylla™ MSI Test multi-center concordance study: microsatellite instability detection in colorectal cancer samples', first published at ASCO Annual Meeting of the American Society of Clinical Oncology, 30 May – 4 June 2019, Chicago (IL), US
2 The USCAP (United States and Canadian Academy of Pathology) Annual Meeting took place in Maryland, US, from 16-21 March 2019. All abstracts can be found on https://www.xcdsystem.com/uscap/program/2019/index.cfm?pgid=131&qfixed=1&sessiontype=Poster%20Presentation. All Idylla™ assays sold in the US are for Research Use Only, not for use in diagnostic procedures
3 '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,
4 '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
5 'Rapid Detection of BRAF and NRAS Mutations in Melanoma Using a Fully Automated System: A Comparison with Next Generation Sequencing', Dartmouth Hitchcock Medical Center
6 '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
7 'Rapid Detection of BRAF and NRAS Mutations in Melanoma Using a Fully Automated System: A Comparison with Next Generation Sequencing', Medical College of Wisconsin
8 'Fully automated biomarker analysis on samples challenging for traditional molecular methods', Wake Forest Baptist Health

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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)

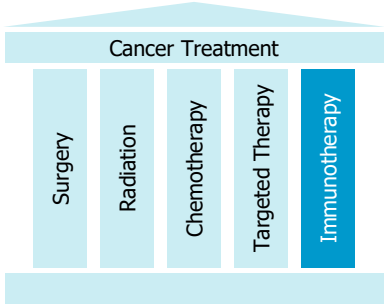
Pan-cancer therapies

- 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')

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.

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Indicative, subject to change
See appendix for more details

IDYLLA™ ADDRESSABLE MARKET POTENTIAL

Biocartis owned tests

Partner owned

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

ANNUAL VOLUME POTENTIAL: 10m to 15m[+1]

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

ANNUAL VOLUME POTENTIAL: 4m to 5m[+2]

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

ANNUAL VOLUME POTENTIAL: 3m to 4m[+3]

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

ANNUAL VOLUME POTENTIAL: 1m to 5m[+4]

Short-term | Mid-term | Long-term

+ 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

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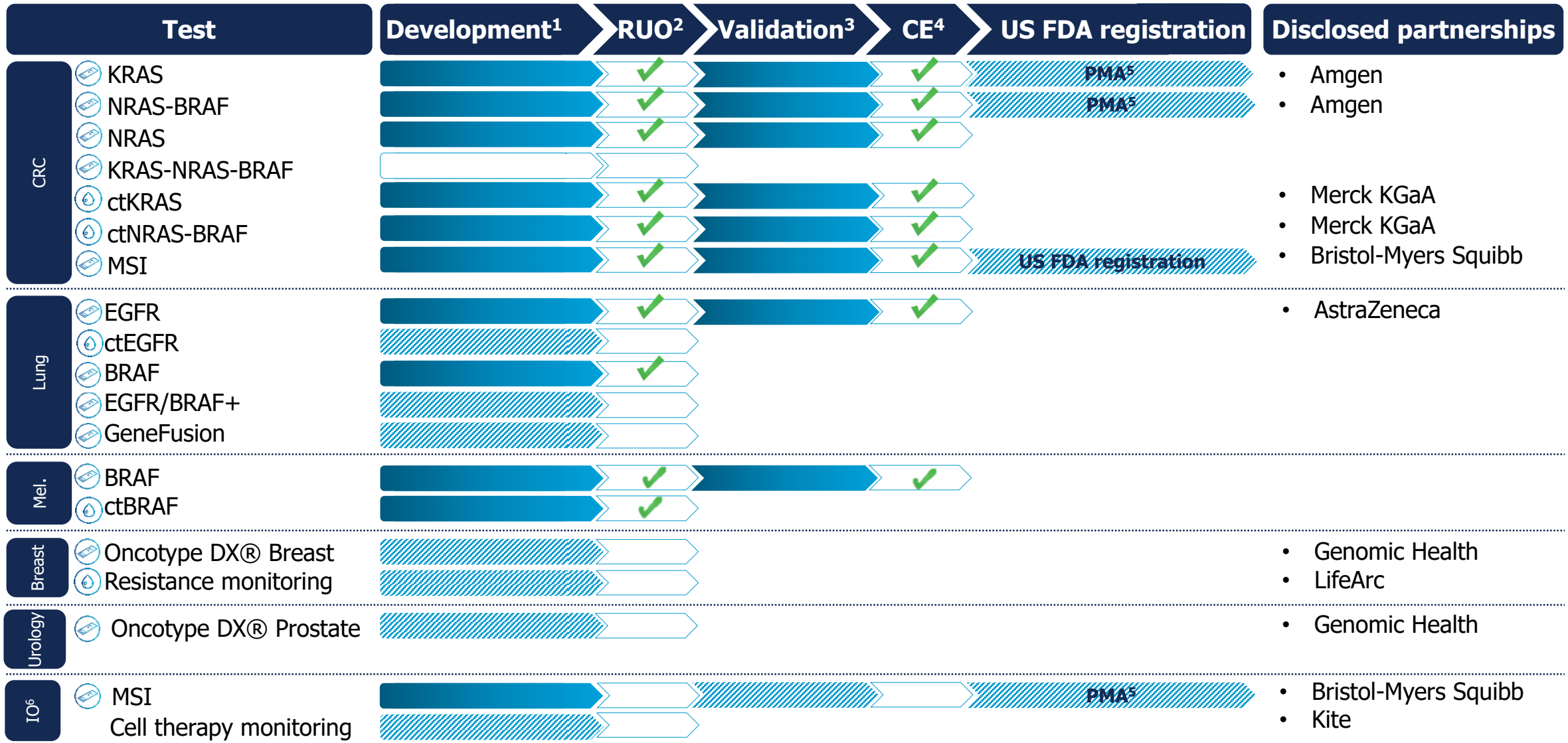
RAPIDLY EXPANDING IDYLLA™ TEST MENU



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

completed | ongoing | To be initiated

= solid biopsy = liquid biopsy

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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	3,816	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.

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, such as gastric & endometrial cancer
- MSI is also 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[4] 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

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.

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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	AMGEN, MERCK, AstraZeneca, Bristol-Myers Squibb, Kite, Johnson&Johnson, COVANCE	Genomic Health, Immunexpress	LifeArc (UK based medical research charity[2]); a*ccelerate (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

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.

Background Genomic Health

- Leading provider of genomic-based Dx cancer tests, revenues of USD 394 m in 2018. Based in California (US), NASDAQ (GHDX) listed, market cap approx. USD 2.97bn
- Exact Sciences Corp. (NASDAQ: EXAS) & Genomic Health announced 29 July 2019 to have entered into a definitive agreement under which Exact Sciences will combine with Genomic Health
- On-market tests for breast, prostate and colon cancer, currently offered through own service laboratories

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

Source: Company website and financial reporting Genomic Health

IMMUNO-ONCOLOGY COLLABORATION WITH 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~

+ 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.

DEVELOPMENT & COMMERCIALIZATION AGREEMENT WITH Kite

Background Kite

- Biopharmaceutical company that was acquired by Gilead Sciences (Nasdaq: GILD) for USD 11.9bn[1] in 2017
- Active in innovative cancer immunotherapies: harnessing power of a patient's own immune system to effectively target & attack cancer cells
- Has industry-leading pipeline of CAR[2] and TCR[2] product candidates to address hematological (blood-based) & solid cancers[1]
- Kite's Yescarta™ (Axicabtagene Ciloleucel) was the first CAR-T therapy approved by US FDA for treatment of adult patients with relapsed or refractory large B-cell lymphoma[3]

Details collaboration

- Master development and commercialization agreement aimed at development of molecular-based assays on the Idylla™ platform that are supportive to Kite's therapies
- Speed & ease-of-use of Idylla™ could enable regular, rapid monitoring of patients under cell therapies in a near patient setting, which is expected to help optimize patient management
- Cell & checkpoint blockade therapies are expected to cover a wide range of complementary indications in solid & hematological tumors, and may be used depending on the tumor's immune activity status.
- This partnership is Biocartis' 2nd immunotherapy assay development agreement

1 Source: https://www.kitepharma.com/, last consulted on 29 May 2019
2 Chimeric Antigen Receptor (CAR) and T cell receptor (TCR)
3 After two or more lines of systemic therapy. Source: https://www.kitepharma.com/, last consulted on 29 May 2019

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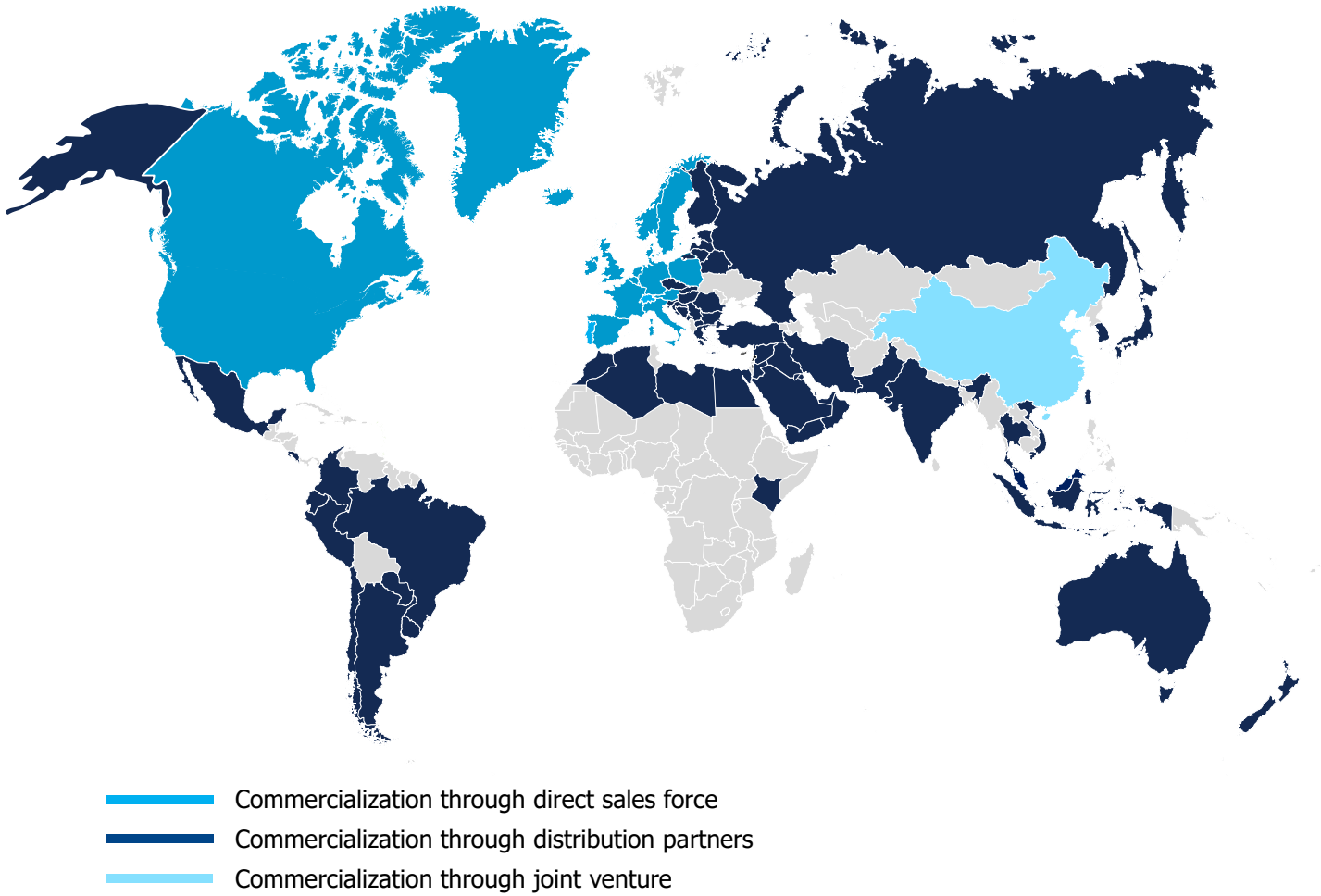
WORLDWIDE GLOBAL COMMERCIAL FOOTPRINT[1]

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. 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, AstraZeneca, BMS and Kite) and content partnerships (e.g. Genomic Health, Immunexpress)



1 Situation as per 5 September 2019

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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

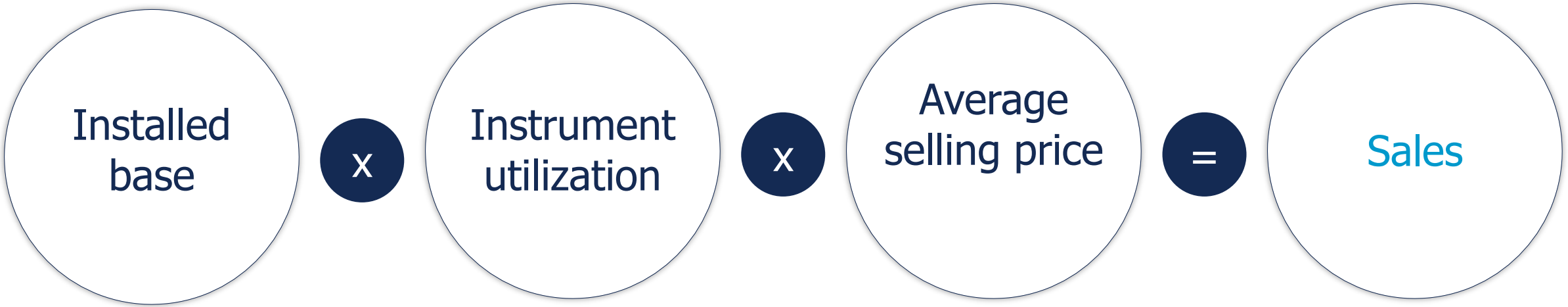
- Commercialization agreement with Nichirei Bioscience for Japanese market
- Japanse MDx market is one of the largest in the world, representing around 10% of global MDx market[1]
- Part of Nichirei Corporation (TYO: 2871), a holding company with an annual turnover of ~¥ 550 billion[2]
- Nichirei Bioscience 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

NEW HIGH VOLUME CARTRIDGE MANUFACTURING LINE

- 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)
- To support volume growth and cost effectiveness

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 2019

Commercialization

Installed base

+ 156 instruments added

Cartridge volume

72k cartridges, +24% year-over-year growth. Slower pick-up in US cartridge volumes

Commercial footprint

Japanese commercialization agreement signed. Termination US distribution agreement Fisher Healthcare.

Menu and partnerships

Colorectal cancer (CRC) menu

Successful CE-IVD launch MSI Test

Immuno-oncology (IO)

Two IO assay development projects initiated

Partnership business

Partnerships signed with BMS, Kite and Covance

Financials

Total operating income

+36% year-over-year to EUR 17.3m

Funding events

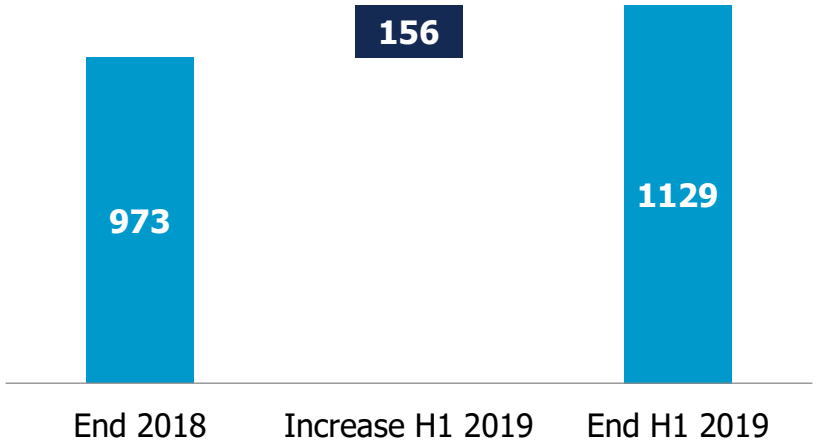
EUR 55.5m equity raise and EUR 150m convertible bond issue

Cash position

Cash and cash equivalents of EUR 209m end H1 2019

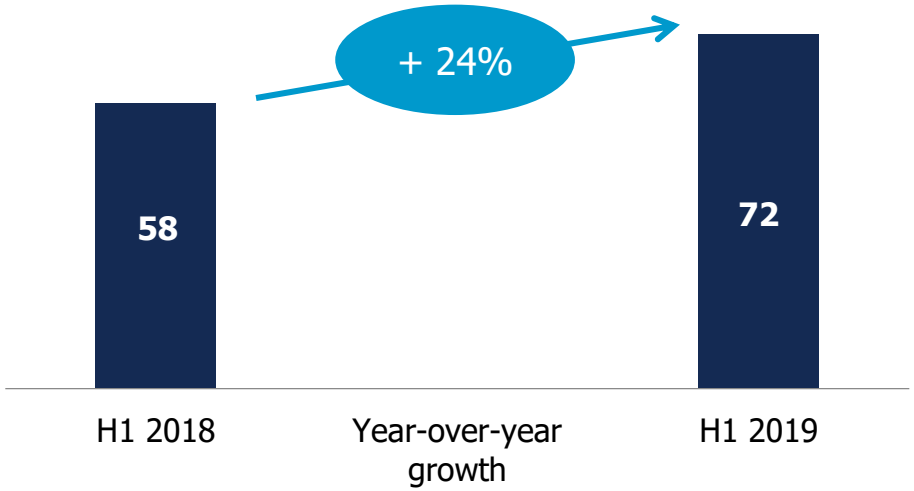
CONTINUED INSTALLED BASE & CARTRIDGE VOLUME GROWTH

Installed base (in # instruments)



- + 156 instruments added in H1 2019
- 1,000th Idylla™ instrument added to the installed base, placed in US with Diagnostic Medicine Institute at Geisinger
- Number of realized new placements in Europe and RoW[1] geographies exceeded expectations

Commercial cartridge volume (x ~1,000)



- Commercial cartridge volume increased to 72k, a year-over-year increase of 24%
- Realized cartridge volume growth in H1 2019 was below expectations driven by a slower pick-up of US RUO[2] cartridge volumes

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

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SOLID CONTINUED GROWTH IN EUROPE & ROW[1] MARKETS

Europe

- Continued growth in cartridge volumes and installed base growth exceeded expectations
- Driven by increased usage of Idylla™ in first line testing in amongst others UK, France and Italy, as well as strong overall contribution from pharma collaborations

RoW[1]

- Solid performance with new instrument placements exceeding expectations and significant continued cartridge volume growth
- Driven by strong customer base expansion in Canada, Asia, Eastern Europe and North Africa and new market authorizations for products in amongst others Colombia and Thailand

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

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ACTIONS TAKEN TO BOOST US COMMERCIALIZATION

H1 2019 update

- Further expansion of the US customer base with new high profile customers
- Cartridge volume pick-up below expectations due to more gradual increase of cartridge orders after Idylla™ instrument implementation
- Variety of reasons driving delayed pick-up, including:
  - Education on amended standard operational procedures
  - Gradual switch from current testing methodologies to Idylla™

US outlook

- On 5 September 2019, Biocartis and Fisher Healthcare announced termination of US distribution agreement
- Going forward, Biocartis' US direct sales team will drive US commercialization
- A number of US customers is currently completing Idylla™ implementation which is expected to drive volume ramp-up in H2 2019
- Accelerate growth of US customer base expected once:
  - Transition from Fisher Healthcare is completed
  - Expansion of Biocartis US direct sales team is further progressed

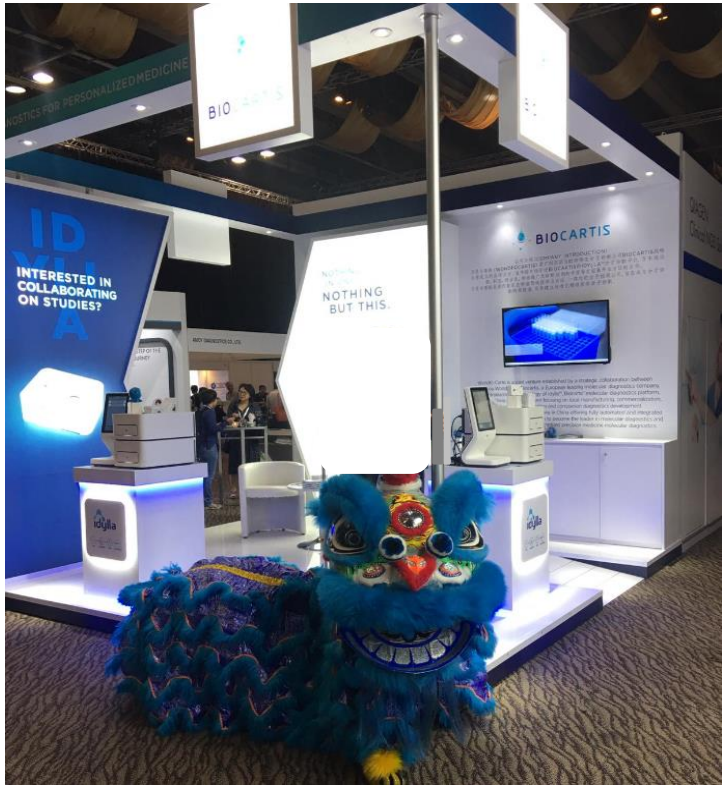
CHINA AND JAPAN COMMERCIALIZATION FURTHER PROGRESSED

China

- Joint venture established with Wondfo[1], a fast growing diagnostics leader in China[2]
- Completion of closing of joint venture in Q1 2019 resulted in first capital contributions and license payment to Biocartis

Japan

- Commercialization agreement signed with Nichirei Bioscience[3] for Japanese market[4] in January 2019
- Partners further progressed registration preparations for the Idylla™ instrumentation and assays in H1 2019



1 Wondfo is listed on Shenzhen Exchange (current market capitalization of USD ~1.3bn) with revenues in 2017 of ~ USD 160m
2 China is one of fastest growing MDx markets in the world. Source: DataMintelligence, "Global Molecular Diagnostics Market 2018-2025"
3 Part of Nichirei Corporation (TYO: 2871), a holding company with an annual turnover of ~¥ 550 billion (source: Nichirei Bioscience website and company information). The agreement was announced on 7 January 2019
4 Japanse MDx market is one of the largest MDx markets in the world, representing ~ 10% of the global MDx market. Source: DataMintelligence, "Global Molecular Diagnostics Market 2018-2025"

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TOTAL OPERATING INCOME INCREASED TO EUR 17.3M

Breakdown total operating income

In EUR 1,000	H1 2019	H1 2018
Product sales revenue	9,980	8,555
Collaboration revenue	6,816	3,535
Service revenue	351	251
Total revenue	**17,147**	**12,341**
Grants and other income	151	400
Total operating income	**17,298**	**12,741**

Additional details (in EUR 1,000)

Product sales revenue	H1 2019	H1 2018
Idylla™ system sales	2,499	1,952
Idylla™ cartridge sales	7,481	6,603
Product sales revenue	**9,980**	**8,555**

Collaboration revenue	H1 2019	H1 2018
R&D services	4,350	2,626
License fees	2,467	75
Milestones	0	833
Collaboration revenue	**6,816**	**3,535**

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OPERATING RESULT OF EUR -29.7M

Condensed income statement

In EUR 1,000	H1 2019	H1 2018
Total operating income	17,298	12,741
Cost of sales	(8,742)	(6,890)
R&D expenses	(20,031)	(16,029)
S&M expenses	(8,811)	(7,152)
G&A expenses	(6,399)	(3,809)
Total operating expenses	(43,983)	(33,880)
Operating result	(26,685)	(21,139)
Net financial result	(2,822)	(691)
Share in result JV	-181	0
Income taxes	18	70
Net result	(29,670)	(21,760)

Comments

- OPEX increased 30% y-o-y to EUR 44.0m in H1 2019
- Increase in OPEX driven by:
  - Increased COGS due to higher commercial product volumes
  - Increased R&D expenses due to addition of menu partnerships
  - Increased S&M expenses due to expansion of US sales force
  - Increased G&A expenses due to overall organizational growth & general cost allocation that is shifting more towards a commercial stage organizational structure
- Net financial result increased to EUR 2.8m of which:
  - EUR 1.1 m relates to accrued interest of the convertible bonds
  - EUR 1.0m relates to interest and repayment of the Company's subordinated loan

RECORD CASH POSITION OF EUR 209M

Condensed cash flow statement

In EUR 1,000	H1 2019	H1 2018
Result for the period	(29,670)	(21,760)
Depreciation and amortization	3,713	2,144
Impairment losses	202	0
Working capital changes	(4,568)	(1,665)
Taxes & interests paid	(1,842)	(110)
CF operating activities	(28,357)	(20,335)
CF investing activities	(5,267)	(2,301)
CF financing activities	179,465	1,251
Total net cash flow[1]	145,841	(21,385)
Cash and cash equivalents[2]	209,200	91,269
Financial debt	166,731	38,145

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 burn from operating activities slightly higher as result of:
  - A higher operating loss for the period
  - An increase in investments in working capital
  - Higher interest and other financial expenses
- Cash flow from investing activities
  - Increase driven by initial capital contribution made to China joint venture
  - Includes capitalized Idylla™ systems
- Cash flow from financing activities included:
  - EUR 55.5m capital raise in January 2019
  - EUR 150m convertible bond issue in May 2019
  - EUR 19.4m repayments of borrowings (predominantly the Company's subordinated loan)
- Net cash flow of EUR 145.8m, resulting in a cash position of EUR 209m as per end of June 2019

BIOCARTIS

STRONG FINANCIAL POSITION

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

* Above the reference price of EUR 10.3130

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UPDATED GUIDANCE FULL YEAR 2019

Guidance for full year installed base growth is now set in the range of 325-350 new Idylla™ instrument placements

Guidance for full year commercial Idylla™ cartridge volume growth is decreased and now set in the range of 30% - 35%

Guidance for cash position now set in the range of EUR 170m-175m by year-end

SHORT TERM MENU OUTLOOK (SELECTION)

Area	Test	Timing
	• Launch Idylla™ ctEGFR Assay (RUO[2]) • Launch Idylla™ GeneFusion Panel	• Q4 2019 • 2020
	• CE-marking Idylla™ MSI Assay • US FDA submission Idylla™ MSI Test • US FDA submission Idylla™ RAS PMA[1] documentation	• Q1 2019 ✓ • 2020 • 2020
	• 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

• Special Shareholders Meeting	27 September 2019
• Q3 2019 Business Update	14 November 2019
• 2019 full year results	27 February 2020
• 2019 annual report publication	2 April 2020

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SHAREHOLDERS & COVERAGE

Shareholder overview *(as per 26 Sept 2019)*

Shareholder >3% table	# shares	% shares
Invesco, Ltd.	6,969,077	12.4%
Johnson & Johnson Innovation	5,890,099	10.5%
Debiopharm Innovation Fund	4,249,707	7.5%
Sycomore Asset Management	2,921,470	5.2%
ParticipatieMaatschappij Vlaanderen NV (Flemish Region)	2,342,345	4.2%
Other institutional and retail investors	33,988,390	60.3%
Total outstanding shares (non-diluted)	**56,361,088**	**100.0%**

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

Stock facts

IPO date: 27 April 2015, Euronext Brussels
ISIN: BE0974281132
Ticker: BCART
Market cap: ~EUR 580m (4 September 2019)

Coverage

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

Appendix

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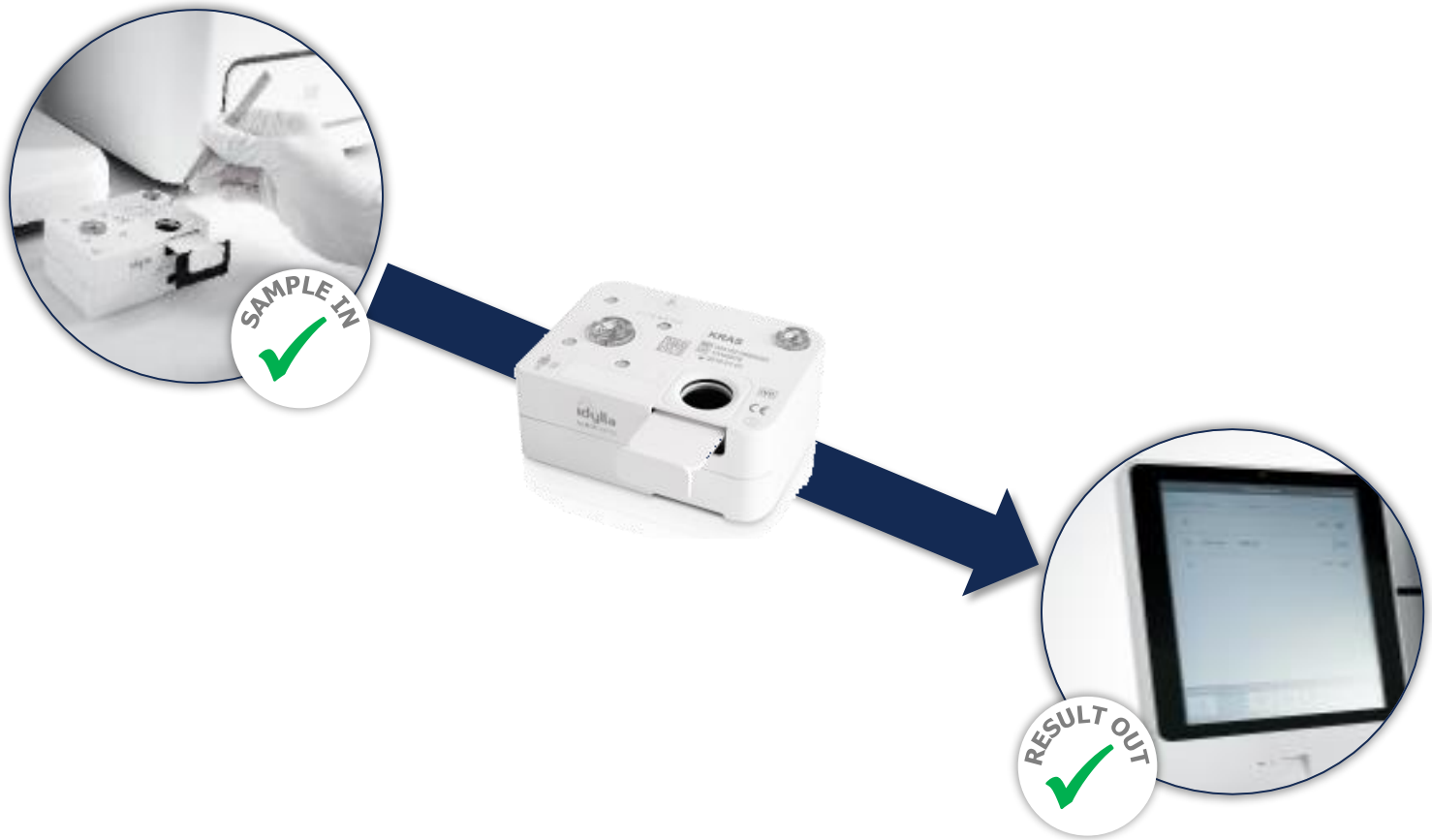
FEWER ERRONEOUS RESULTS DUE TO STANDARDIZED CARTRIDGE

- 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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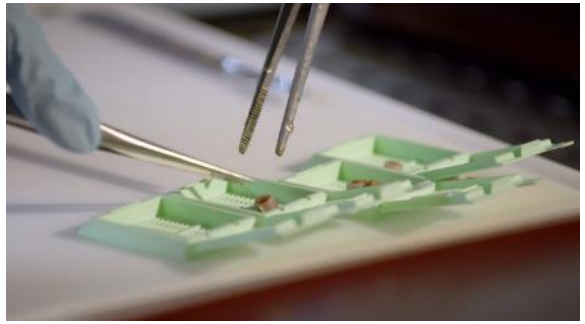
FFPE (FORMALIN-FIXED AND PARAFFIN-EMBEDDED) SAMPLE

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 incubates 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 & 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)

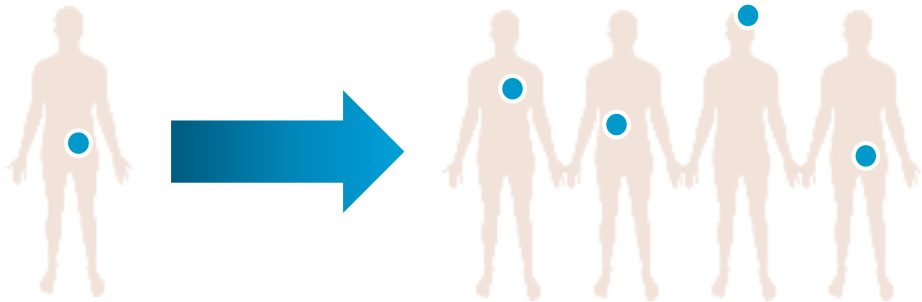
New areas

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

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

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

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

1. CRC = colorectal cancer.

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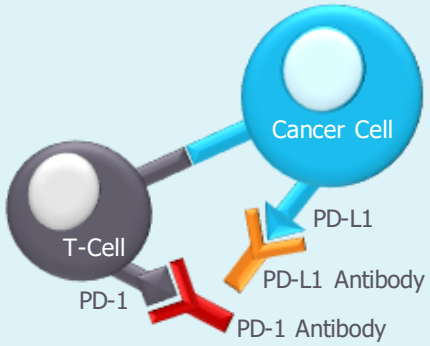
IMMUNOTHERAPY: TOWARDS MENU SERVING MAJOR THERAPY CLASSES

Idylla™ addressable immunotherapy segments

Immune checkpoint inhib

Prevent tumor from hiding from the imm

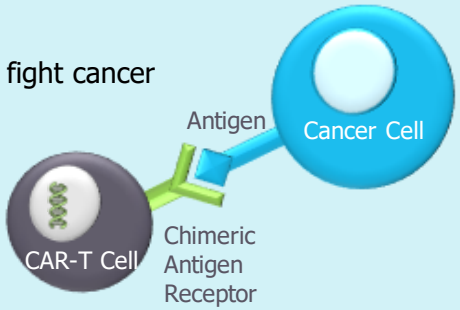
- **Immune cells can fight** cancer
- **Cancers can hide** from immune cells
- Immune checkpoint inhibitors such as **Keytruda®**[1] prevent this hiding
- Such inhibitors often act **pan-cancer**



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- & 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 & late stage cancers for a range of major cancer treatments.
Access new customer base: hemato-oncologists & blood testing laboratories

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

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GENE SIGNATURES: HIGH VALUE & 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 & volume tests, with a focus on existing & potentially additional customer segments

BIOCARTIS

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