Biocartis H1 2018 results and business update

6 September 2018

BIOCARTIS

Today's presenters

Ewoud Welten
Chief Financial Officer

Herman Verrelst
Chief Executive Officer

BIOCARTIS

NOTICES AND WARNINGS

This presentation has been prepared by the management of Biocartis Group NV (the "Company"). It does not constitute or form part of, and should not be construed as, an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or any member of its group nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any member of its group, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. It is not a prospectus or offering memorandum.

The information included in this presentation has been provided to you solely for your information and background and is subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in this presentation and any opinions expressed in relation thereto are subject to change without notice. No representation or warranty, express or implied, is made as to the fairness, accuracy, reasonableness or completeness of the information contained herein. Neither the Company nor any other person accepts any liability for any loss howsoever arising, directly or indirectly, from this presentation or its contents.

This presentation includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results, condition, performance, prospects, growth, strategies and the industry in which the Company operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results, condition, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual results and condition and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if the Company's results, condition, and growth and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in future periods. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this presentation or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.

This document and any materials distributed in connection with this document are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe any such restrictions.
The Company's securities have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") and may not be offered or sold in the United States absent registration under the Securities Act or exemption from the registration requirement thereof.

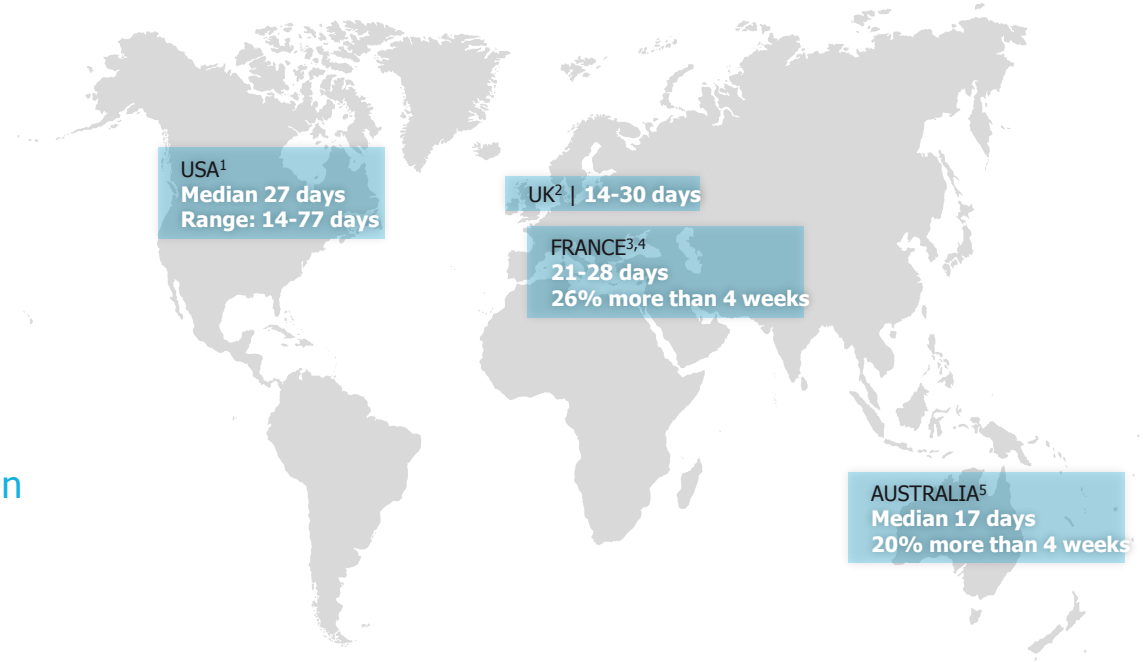
Agenda

1. H1 2018 results
2. Business update
3. Outlook
4. Q&A

BIOCARTIS

Difficult access to molecular diagnostics information

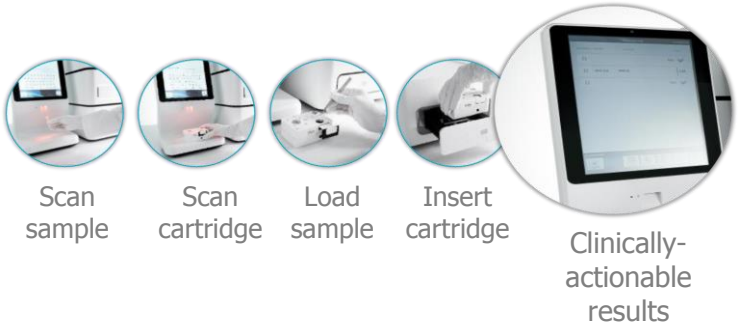
- In the US, nearly 80%[4] of cancer patients do not have genetic mutation results available at initial oncology consultation
- Up to 25% of patients begin treatment before receiving their results[4]



BIOCARTIS

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

BIOCARTIS

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

Menu focus on oncology

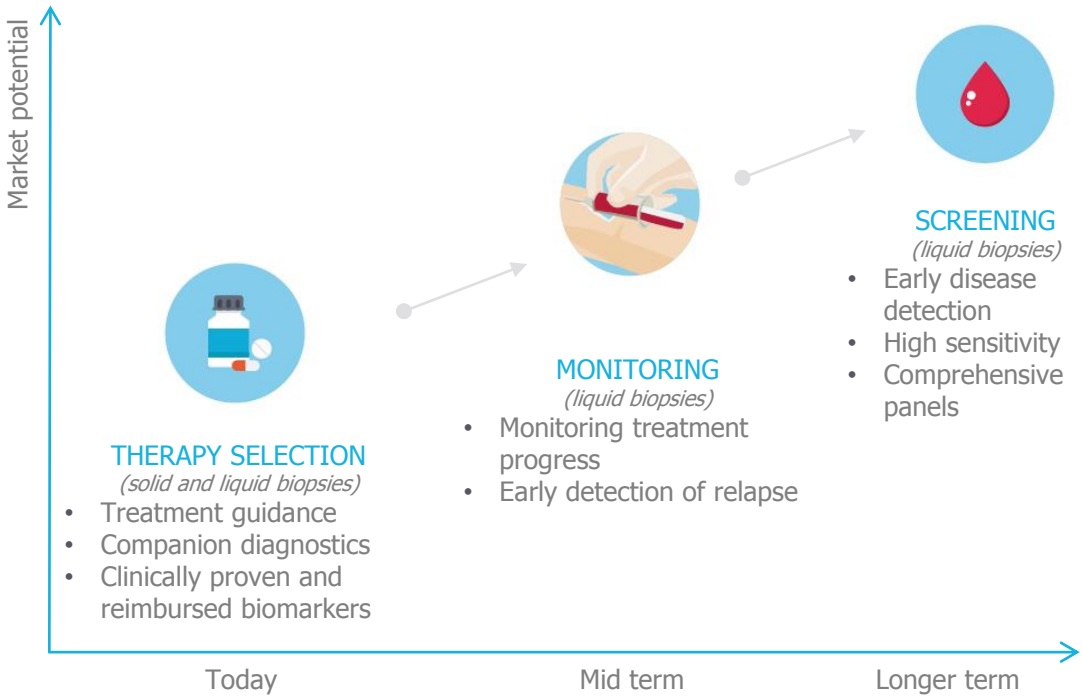
Idylla™ oncology USPs

1. Ability to combine advantages of point-of-care testing with performance of lab reference testing (i.e. enabling oncology MDx in virtually any lab setting)

2. Reduction of time-to-result from weeks to hours

3. Sample-to-result (i.e. full automation) capabilities for:
   - Solid biopsies: FFPE-slices* and tumor tissue
   - Liquid biopsies: blood, plasma and urine

Expansion of the MDx application areas



BIOCARTIS

* FFPE = Formalin-fixed, parrafin embedded

Accelerated menu expansion with partners

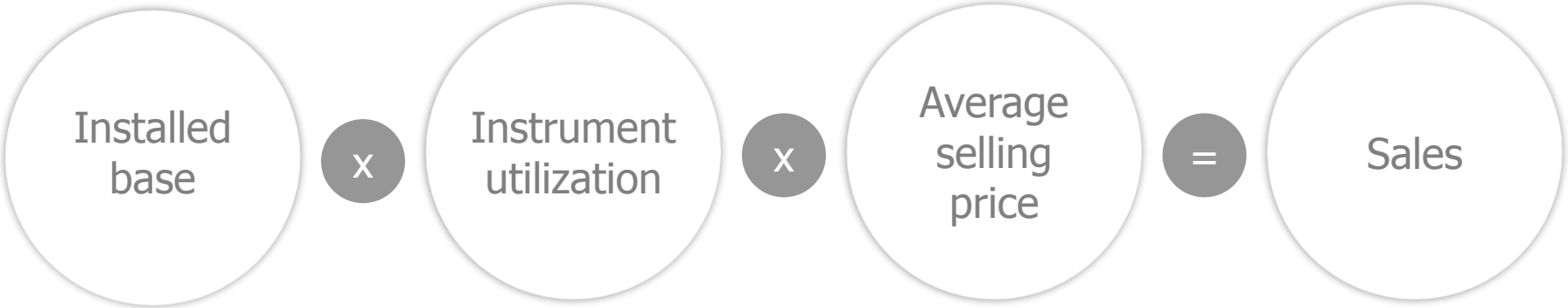
	Pharma & biotech companies	Content partners	Development partners
Focus	• (Joint) development of CDx[1] on Idylla™ platform	• Porting of proprietary biomarker panels developed and validated by third parties on Idylla™ platform	• Development Biocartis Idylla™ assays in partnership with research institutions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

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

Partners	Johnson & Johnson, AMGEN, MERCK	Genomic Health LIFE. CHANGING., Immunexpress	LifeArc: UK based medical research charity[2] Agency for Science, Technology and Research: 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

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

BIOCARTIS

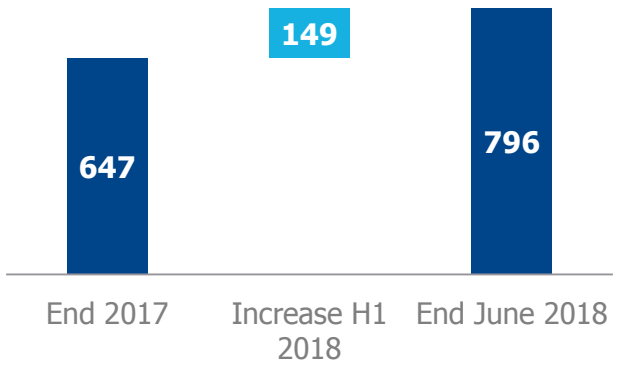
Key messages H1 2018

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

BIOCARTIS

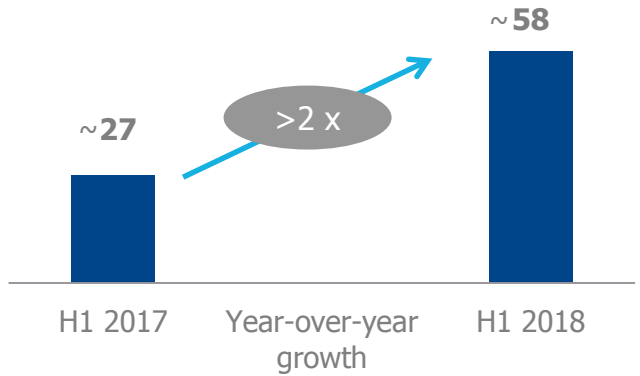
Strong continued placements & volume growth

Installed base (in # instruments)



- Increase H1 2018 driven by higher than expected growth in **Europe** and strong placements in the **US**

Commercial cartridge volume (x 1,000)



- **Europe** followed by **RoW**[1] contributed most to the growth in commercial cartridge volume in H1 2018

BIOCARTIS

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

Delivering solid performance across markets

Europe

- H1 2018 performance exceeded expectations
- Increased usage of Idylla™ in first line testing in amongst others:
  - UK
  - France
  - Germany
- Strong overall contribution from commercial pharma collaborations

US

- Contributed to approx. 1/3 of installed base growth in H1 2018
- High profile customers added to the US client base
- Initial cartridge volume contribution in H1 2018
- Pending validation efforts at existing clients and ongoing expansion sales team to fuel growth of installed base and cartridge volume in H2 2018

RoW

- Promising cartridge volume growth realized across key RoW[1] markets
- Additional market authorizations obtained for products:
  - Argentina
  - Brazil
  - Canada
  - Malaysia
  - Mexico
  - Uruguay
  - Singapore

BIOCARTIS

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

Total operating income increased with 83% in H1 2018

Breakdown total operating income

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

Breakdown product revenues (in EUR 1,000)

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

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

BIOCARTIS

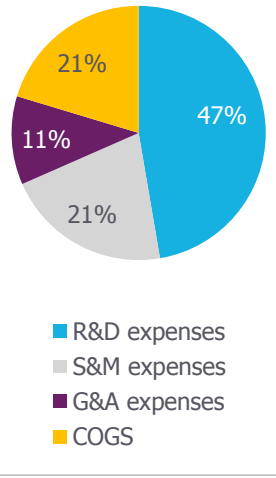
H1 2018 net result of EUR -21.8m

Condensed income statement

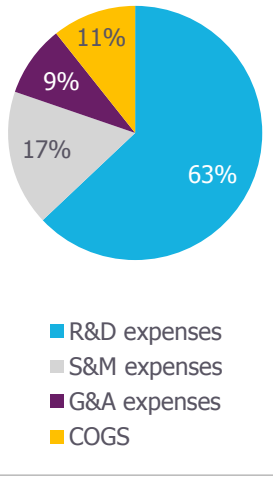
In EUR 1,000	H1 2018	H1 2017
Total operating income	**12,741**	**6,978**
COGS	(6,890)	(3,278)
R&D expenses	(16,029)	(19,320)
S&M expenses	(7,028)	(5,308)
G&A expenses	(3,933)	(2,781)
Total operating expenses	**(33,880)**	**(30,687)**
Operating result	**(21,139)**	**(23,709)**
Net financial result	(691)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

Breakdown operating expenses

H1 2018



H1 2017



BIOCARTIS

Cash position of EUR 91m end of H1 2018

Condensed cash flow statement

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

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

Remarks

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

BIOCARTIS

Accelerated launch Idylla™ MSI Assay in July 2018

Background MSI

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

The Idylla™ MSI Assay[1]

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

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

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

BIOCARTIS

Continued publication of performance studies support market adoption

Idylla™ performance review

- Review of 18 Idylla™ performance studies published in Journal of Clinical Pathology[1]
- Included 2,482 Idylla™ tests performed on tumor samples from 2,343 patients
- Idylla™ generated valid result in 98.1% of the cases
- Excellent concordance rate of 94.8% between Idylla™ and the reference methods

Idylla™ ctRAS tests

- Abstract[2] on Idylla™ ctKRAS and ctNRAS-BRAF test performance published on AACR conference, Chicago (US)
- Included RAS concordance comparison study between 203 tumor tissue (FFPE) and blood plasma samples
- Idylla™ provided a sensitive, reliable and fast solution for RAS-BRAF ctDNA (circulating tumor) testing
- NGS comparison: 90% overall RAS agreement with NGS on plasma, showing high clinical sensitivity

Idylla™ MSI Assay[4]

- Two studies on the performance of Biocartis' MSI Biomarkers[3]
- First study[3:] used prototype Idylla™ MSI Assay in finalized design, showing superior performance versus reference methods
- Second study[3]: underlined potential of Biocartis' MSI Biomarkers to be used as a companion diagnostic to predict immunotherapy outcome in MSI-High endometrial and colorectal tumors

Idylla™ EGFR Mutation Test

- Study on Idylla™ EGFR Mutation Test (CE-IVD) published in the Journal of Clinical Pathology[5]
- 68 NSCLC[6] archival DNA samples retested by Idylla™, incl. 25 samples unsuccessfully tested with NGS
- Idylla™ able to rescue 80% of the FFPE samples unsuccessfully processed with NGS
- 100% (43/43) Idylla™ concordance for samples with valid NGS result

1 Uguen A, Troncone G A review on the Idylla platform: towards the assessment of actionable genomic alterations in one day Journal of Clinical Pathology Published Online First: 14 June 2018. doi: 10.1136/jclinpath-2018-205189, available online on https://jcp.bmj.com/content/early/2018/06/14/jclinpath-2018-205189 - 2 B Jacobs, B Claes, P Laurent-Puig, JP Bachet, S Tejpar, G Maertens, E Sablon, "Analytical and clinical validation of the Idylla™ ctKRAS and ctNRAS-BRAF Liquid biopsy tests", first presented at the 2018 AACR Annual Meeting in Chicago, US, 14-18 April 2018 - 3 Conducted with the Flemish Institute for Biotechnology (VIB). Sources: B. De Craene et al., "Detection of microsatellite instability (MSI) in colorectal cancer samples with a novel set of highly sensitive markers by means of the Idylla™ MSI Assay prototype", ASCO Annual Meeting of the American Society of Clinical Oncology, 1-5 June 2018, Chicago, IL (US); 5 H. Zhao et al., "A novel set of 7 homopolymer indels for detection of MSI is associated with tumor mutation burden and total indel load in endometrial and colorectal cancers", ASCO Annual Meeting of the American Society of Clinical Oncology, 1-5 June 2018, Chicago, US. The methodology used for detection of the seven biomarkers, TMB (tumor mutation burden,) and indel load, was whole-exome sequencing - 4 RUO or research Use Only, not for use in diagnostic procedures - 5 Conducted by a.o. Prof. Giancarlo Troncone, Professor of Anatomic Pathology of the Department of Public Health, University of Naples Federico II (Naples, Italy) and Prof. Massimo Barberis, Director of Histopathology and Molecular Diagnostics Unit of the Division of Pathology and Laboratory Medicine, Istituto Europeo di Oncologia (Milan, Italy). De Luca et al, University of Naples Federico II, "The Idylla™ Assay and Next Generation Sequencing: an integrated EGFR mutational testing algorithm", Journal of Clinical Pathology, to consult online on http://jcp.bmj.com/content/jclinpath/early/2018/05/24/jclinpath-2018-205197.full.pdf?ijkey=V8eBoaMDpKZ7t9N&keytype=ref, 24 May 2018 - 6 Non-small cell lung cancer

BIOCARTIS

Strong progress in porting Oncotype DX® breast test to Idylla™ platform

Milestone study Oncotype DX® breast recurrence score test[1]

TAILORx

The Trial Assigning Individualized Options for Treatment:
Transforming the Treatment of Breast Cancer

- The largest ever breast cancer treatment trial (> 10k patients)
- Provided definitive evidence that the test identified 70 percent of early-stage breast cancer patients who receive no benefit from chemotherapy
- Additionally, the trial established that chemotherapy may provide life-saving benefit to 30 percent of patients
- Results are expected to be an important driver in market adoption of the test in Europe

Development update H1 2018

1 Full feasibility demonstrated
- During H1 2018, Genomic Health reached an important milestone in the development of the Idylla™ IVD Oncotype DX Breast Cancer test by demonstrating full feasibility of that test on the Idylla™ platform

2 Access sites selected
- Furthermore, early access sites to conduct validation studies for the test were selected

3 Launch H2 2019
- Aim to launch in the second half of 2019, beginning in France and Germany

1 Source: Genomic Health

BIOCARTIS

Expansion of menu partnerships

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

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

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

High volume cartridge manufacturing line operational by year end

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

BIOCARTIS

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

Background Wondfo

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

Background Chinese market

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

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

BIOCARTIS

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

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

BIOCARTIS

Guidance 2018 full year

Installed base growth set at top end of 250-275 new instrument placements

Target of doubling year-over-year commercial cartridge volume in 2018

Targeted cash position in the range of EUR 50m – EUR 55m by 2018 year-end (excluding drawdowns on the Company's multiple purpose credit facility)

BIOCARTIS

Short term menu outlook (selection)

Area	Test	Timing	Partner
Colorectal cancer	• CE-marking of the Idylla™ MSI Assay	• Q1 2019	
	• Submission of Idylla™ RAS PMA[2] documentation with the US FDA, subject to feedback from US FDA interactions	• Q1 2019	AMGEN
Lung cancer	• Launch of the Idylla™ ctEGFR Assay (RUO[1])	• H1 2019	
Breast cancer	• Launch of the Idylla™ Oncotype DX® test in Europe	• H2 2019	Genomic Health LIFE. CHANGING.
	• Launch of the Idylla™ Resistance Monitoring Test (RUO[1])	• H2 2019	lifeArc

1 RUO = Research Use Only
2 PMA = Pre-Market Approval

BIOCARTIS

Financial calendar 2018

- Q3 2018 business update — 15 November 2018
- 2018 full year results — 28 February 2019
- Capital Markets Day — 28 February 2019
- Publication 2018 annual report — 4 April 2019

BIOCARTIS

Q&A

BIOCARTIS

Contact

Biocartis Investor Relations
Generaal de Wittelaan 11 B3
2800 Mechelen
Belgium

tel. +32 15 63 17 29
ir@biocartis.com

www.biocartis.com