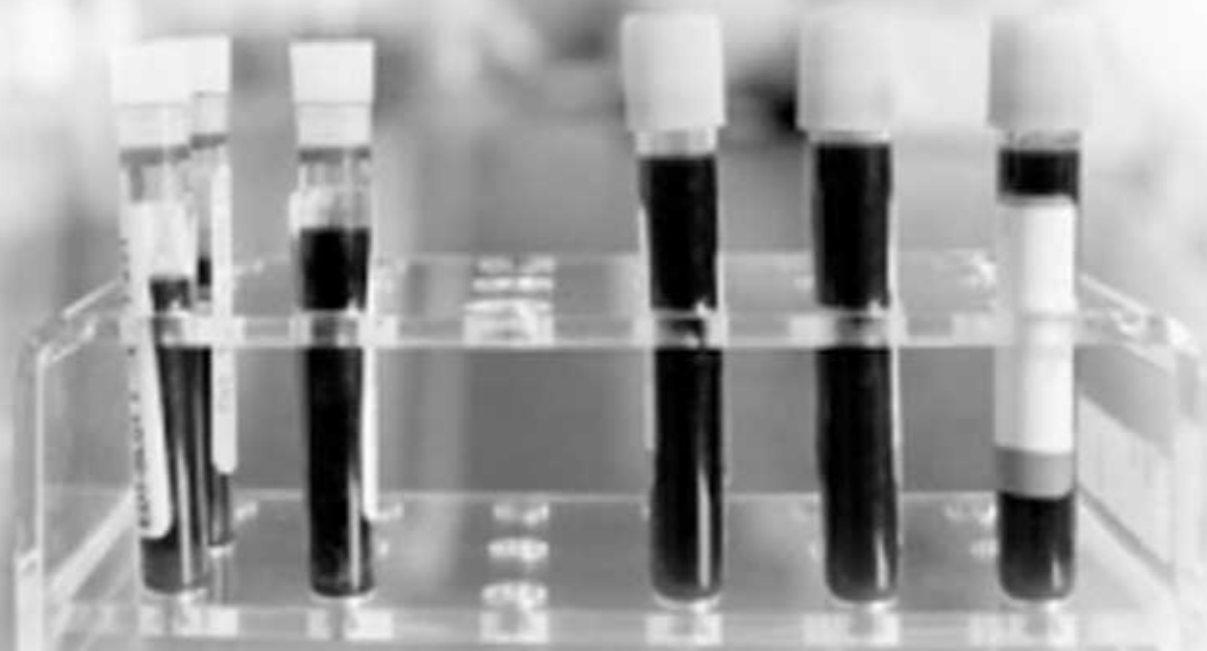
Epigenomics‘ Colon Cancer Screening Test

Update on Competitive Positioning

November 19, 2007



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Epigenomics vs. OncoMethylome: Update on Competitive Positioning

- On Nov 19 2007 OncoMethylome published data from a first colorectal cancer study on blood plasma
- The study clearly validates the feasibility of blood test for colorectal cancer screening based on DNA methylation biomarkers
- The **performance** of OncoMethylome‘s **4-marker panel** in this early stage study is **essentially identical to Epigenomics‘ Septin 9 single biomarker** performance
  - No statistically significant difference in sensitivity and specificity for colorectal cancers across all stages in either setting
  - Epigenomics test finds twice as many polyps (adenomas) compared to OncoMethylome‘s panel (20% vs. 5-10%)
- We believe that with Septin 9 (SEPT9) Epigenomics‘ has the better and far more advanced test expected to reach the reference lab market in 2008 followed by broad commercialization as IVD in 2009 (EU) and 2010 (US) through our partner Abbott Molecular

Epi and OMS Have Shown Essentially Identical Test Performance

		OncoMethylome*	Epigenomics
Biomarker Panel		OSMR, GATA5, NDRG4, ADAM23	SEPT9
Study type		Training	Testing
Optimized for Sensitivity	Sensitivity all stages [%]	74%	72%
	(# CRC detected /# CRC total X 100)	(57/78)	(90/125)
	[95% CI]	[64,84]	[63,80]
	Specificity [%]	92%	90%
	(1 - # Ctrls detected /# Ctrls total X 100)	(6/77)	(19/183)
	[95% CI]	[86,98]	[84,94]
Optimized for Specificity	Sensitivity all stages [%]	67%	65%
	(# CRC detected /# CRC total X 100)	(49/73)	(76/117)
	[95% CI]	[56,76]	[56,74]
	Specificity [%]	99%	97%
	(1 - # Ctrls detected /# Ctrls total X 100)	(1/77)	(5/162)
	[95% CI]	[96,100]	[93,99]

* Data published by OncoMethylome, Nov. 19, 2007 http://hugin.info/137314/R/1169114/230038.pdf

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Performance of Both DNA Methylation Based Tests are Competitive with Other CRC IVD Tests

Test	Sensitivity Cancer	Specificity Cancer
FOBT*	20-40%	68-100%
iFOBT*	20-100%	63-100%
Stool DNA*	52-91%	90-100%
Colonoscopy*	90-100%	90-100%
OMS panel	67-74%	92-99%
Epi SEPT9	65-72%	90-97%

* Economic Models of Colorectal Cancer Screening in Average-Risk Adults: Workshop Summary http://www.nap.edu/catalog/11228.html

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Epigenomics Has the More Mature Colorectal Cancer Screening Product and a Clearly Defined Route to Market with More Attractive Overall Economics

OncoMethylome CRC Test		Epigenomics CRC Test
Competitive test performance	◀ ▶	Competitive test performance
Complex panel combining four biomarkers (higher regulatory hurdle due to FDA IVDMIA issue / higher COGS)	◀ ▶	Simple single biomarker test (lower regulatory hurdle avoiding FDA‘s IVDMIA issue / lower COGS)
Not yet validated; Only training sets with a total of only 317 plasma samples; study likely to be highly overfitted	◀ ▶	Validated by training and independent testing sets in numerous studies with almost 3,000 plasma samples
No partner for commercialization of CRC test announced yet; no IVD platform access	◀ ▶	Commercialization through Abbott Molecular as first non-exclusive partner
Further independent validation studies required (test set)	◀ ▶	Transfer to Abbott Molecular *m*2000 real time PCR platform ongoing
Frist market launch 2009; format unclear (Analyst assumptions)	◀ ▶	Expect US reference lab launch in 2008 IVD launch 2009 (EU) / 2010 (US)
High back-royalty burden due to MSP as core technology from JHU	◀ ▶	Low back-royalty burden due to proprietary HM technology

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Thank You for Your Attention

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