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Analyst & Investor Conference Call

Second Quarter 2018 Financial Results

Greg Hamilton, Chief Executive Officer

August 8, 2018

Safe harbor statement

Forward Looking Statements

This communication contains certain forward-looking statements, including, without limitation, statements containing the words “expects”, “future”, “potential” and words of similar import. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results of operations, financial condition, performance, or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: uncertainties related to results of our clinical trials, the uncertainty of regulatory approval and commercial uncertainty, reimbursement and drug price uncertainty, the absence of sales and marketing experience and limited manufacturing capabilities, attraction and retention of technologically skilled employees, dependence on licenses, patents and proprietary technology, dependence upon collaborators, future capital needs and the uncertainty of additional funding, risks of product liability and limitations of insurance, limitations of supplies, competition from other biopharmaceutical, chemical and pharmaceutical companies, environmental, health and safety matters, availability of licensing arrangements, currency fluctuations, adverse changes in governmental rules and fiscal policies, civil unrest, acts of God, acts of war, and other factors referenced in this communication. Given these uncertainties, prospective investors and partners are cautioned not to place undue reliance on such forward-looking statements. We disclaim any obligation to update any such forward-looking statements to reflect future events or developments.

Q2 Highlights

- Second quarter performance in line with expectations; Outlook reaffirmed
- Centers for Medicare & Medicaid Services publish preliminary rate for Epigenomics' colorectal cancer screening test Epi proColon®
- Medicare coverage pursued – progress of legislative initiatives
- Promising Liver Cancer study results published – CE marking underway (expected in Q4 2018)

Q2 2018 - Key financials

EURm	Q2-2018	Q2-2017	Change in %
Revenue	0.5	0.2	+88%
Adj. EBITDA*	(2.2)	(3.4)	+36%
Net result	(2.6)	(4.1)	+38%
Cash consumption	1.8	3.0	-42%

*EBITDA before share-based payment expenses

- Increase in revenue driven by higher product sales (+65%) and license payments
- Adjusted EBITDA and net result improved due to increased revenue and lower SG&A expenses
- Cash consumption below previous year and in line with plan

Liquid assets

EURm	June 30, 2018	Dec 31, 2017
Liquid assets*	9.4	13.7

- Current liquid funds expected to last through 2018
- Nature and size of potential capital measures in H2/2018 currently investigated

*cash and cash equivalents incl. marketable securities

Financial outlook 2018 confirmed

Within range of EUR 2.0 to 4.0m

Within range of EUR -11.5m to -14.0m

In line with EBITDA* guidance

*EBITDA before share-based payment expenses

epi pro colon®

Medicare Reimbursement to be Key Milestone

Rate

- Preliminary rate of $192 issued by CMS in June'18
- Final CMS National Determination Nov '18
- Medicare rate sets important price benchmark

Coverage

- National Coverage Decision (NCD)
- Legislation
  - Inclusion of blood test in House of Representatives Budget 2019
  - Specific request urging CMS to cover the test

Liver cancer worldwide

- Liver cancer is the 2nd most common cause of death from cancer worldwide (WHO)
- Estimated to be responsible for >700,000 death annually
- Liver cirrhosis is a major risk factor for developing liver cancer

Mortality is expected to increase

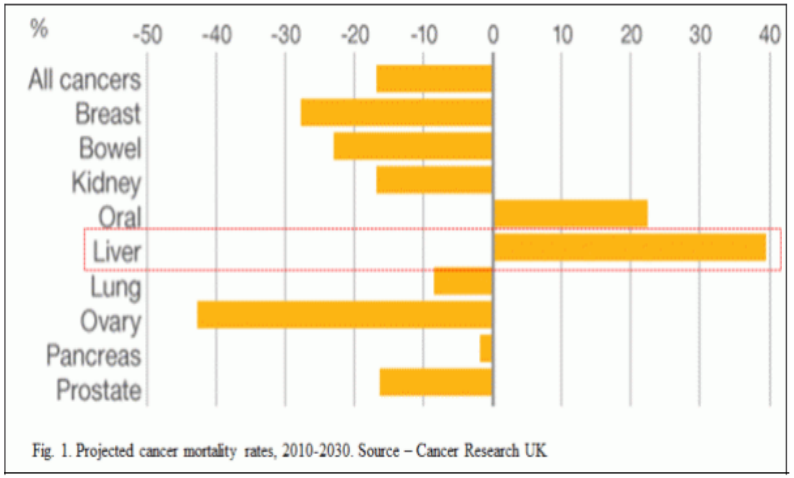

Fig. 1. Projected cancer mortality rates, 2010-2030. Source – Cancer Research UK

Significant medical need for early detection of liver cancer in cirrhosis surveillance programs

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mSEPT9 blood test shows promise in liver cancer detection

- Promising results from two clinical studies published in *EBioMedicine* supported by *Cell Press* and *The Lancet*
- Sensitivity of 90.6 percent at a specificity of 87.2 percent in detecting liver cancer among patients with cirrhosis
- mSEPT9 test exhibited higher diagnostic accuracy than the currently established diagnostic marker (AFP)
- Further independent, prospective clinical study with 440 patients to confirm the diagnostic accuracy of m*SEPT9* blood test initiated by University Hospital of Nancy (France)

* Estimate by Datamonitor Healthcare

Addressable liver cancer surveillance market for mSEPT9

CE mark to be obtained by year-end 2018

- Over 2.5 million cirrhosis patients are eligible for surveillance in Western Europe
- Est. EUR 1 Billion market opportunity in Europe

Prospective U.S. trial for FDA submission to be initiated in 2019

- > 3 million Americans with cirrhosis
- Current surveillance rate below 2/3
- Est. $1 Billion market opportunity in the U.S.

Investigating optimal path for CFDA approval in China

- 50% of all worldwide HCC cases in China
- #2 cancer in China
- Significant market opportunity

Key milestones 2018

Financial

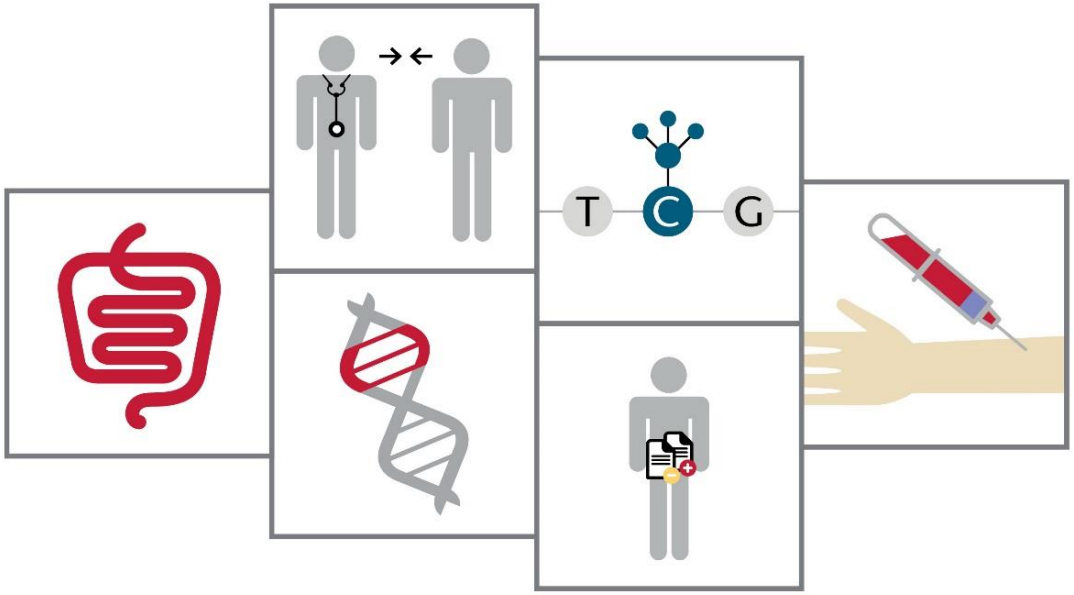
Near- to mid-term funding

Operational

Coverage

CMS pricing

CE mark liver cancer test



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Q&A-Session

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