Business update and financial results for 2016

2 March 2017

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Today's presenters

Rudi Pauwels
Founder and
Chairman Strategy Committee

Hilde Windels
Chief Executive Officer

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Chief Financial Officer

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Agenda

1. 2016 results
2. Menu update
3. Outlook 2017
4. Q&A

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High precision diagnostics for high precision medicine

Idylla™

THERAPY SELECTION

- Treatment guidance
- Companion diagnostics

PATIENT MONITORING

- Monitoring of treatment progress
- Early detection of relapse

EARLY DIAGNOSIS

- Rapid diagnosis
- High sensitivity
- Comprehensive panels

- 'First time right' molecular diagnostic system
- Combining advantages of point of care testing with quality of lab reference testing

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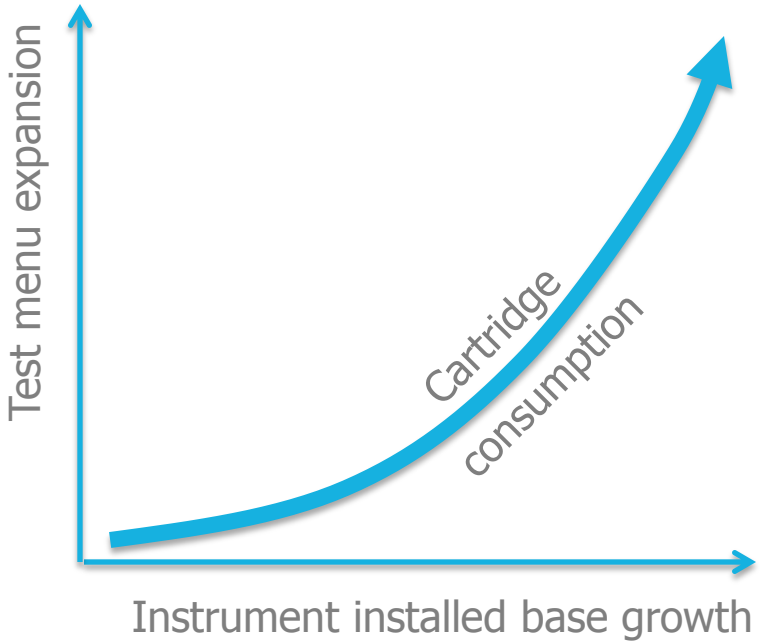
Idylla™ follows a razor-razorblade model



- Cartridge consumption on Idylla™ instruments will be the key value driver of Biocartis
- A broad installed base of Idylla™ instruments with expanding Idylla™ test menu facilitates cartridge consumption

An increasing installed base will:
- Grow consumption of existing Idylla™ tests
- Accelerate market adoption of new Idylla™ tests

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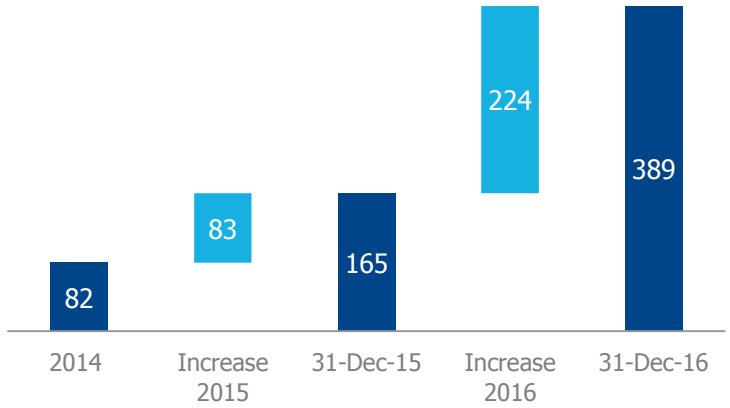
Idylla™ installed base more than doubled to 389

Installed base development



2016 growth drivers

1. Continued menu expansion:
   - Completion CE-marked offering for metastatic colorectal cancer (mCRC)
   - Launch of lung cancer menu with Idylla™ EGFR Mutation Assay
2. Growing interest from pharmaceutical and biotech companies
3. Increased awareness by end customers on excellent performance Idylla™ technology as shown in recent performance studies

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* The Idylla™ EGFR Mutation Assay is intended for Research Use Only, not for diagnostic procedures. Not for sale in the USA and Canada.

Exponential increase of cartridge volume in 2016

2015 end of the year

Installed base 165

Idylla™ tests 5

CE

Of which
CE-marked tests 3

2016 end of the year

Installed base 389

Idylla™ tests 9

CE

Of which
CE-marked tests 4

Cartridge volume

Commercial cartridge volume 2016 over 7.5 times 2015 volume

2016 volume approx. 25,000 cartridges

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Menu expansion 2016 focused on mCRC and lung cancer

mCRC

KRAS
- Solid RUO ✓
- Solid CE ✓
- Liquid RUO ✓
- Liquid CE ○

NRAS-BRAF
- Solid RUO* ✓
- Solid CE ✓
- Liquid RUO* ✓
- Liquid CE ○

Lung cancer

EGFR
- Solid RUO ✓
- Solid CE ○
- Liquid RUO ○
- Liquid CE ○

Melanoma

BRAF
- Solid RUO ✓
- Solid CE ✓
- Liquid RUO ✓
- Liquid CE ** ○

- Completion of mCRC test offering for clinical use with CE-marking Idylla™ NRAS-BRAF Mutation Test:
  - Follows most recent clinical guidelines
  - Opens routes towards faster treatment selection
- First assay under Merck KGaA collaboration launched: Idylla™ ctKRAS Assay
- Launch first test lung cancer menu with Idylla™ EGFR Mutation Assay RUO: important addition to core menu

CE = CE-marked tests. RUO = Research Use Only, not for diagnostic procedures. Depicted products are not for sale in the USA and Canada.
* The panel composition of these assays will also include the EGFR492 mutation
** Development of a CE-marked ctBRAF test subject to inclusion in clinical guidelines and/or client demand

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Excellent performance in comparative studies

Overview 2016 comparative studies*

By test

3x KRAS

2x BRAF

2x EGFR

1x NRAS

By channel

ESMO 3x

AstraZeneca 1x

ASCO 1x

AACR 1x

Key takeaways

- Superior sensitivity compared to competing NGS and qPCR technologies
- Unrivalled ease of use
- Shorter turnaround times
- Flexibility towards different sample types
- Suitable for both solid and liquid biopsies

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* Janku et al. BRAF Mutation Testing in Cell-Free DNA from the Plasma of Patients with Advanced Cancers Using a Rapid, Automated Molecular Diagnostics System. Mol Cancer Ther (2016) 15(6): 1–8; Schreuer et al. Quantitative assessment of BRAF V600 mutant cell-free tumor DNA from plasma as a diagnostic and therapeutic biomarker in patients with BRAF V600 mutant melanoma. ASCO 2015; De Biase et al. 'Fully Automated PCR detection of KRAS Mutations on Pancreatic Endoscopic Ultrasound Fine Needle Aspirates'. J Clin Pathol 2016; Reijans et al. ESMO 2016, published on 6 October 2016; De Luca et al., J Clin Pathol 2016; J.L. Sherwood et al., KRAS – ESMO Abstract 91 P: "Implications of key differences across 12 KRAS mutation detection technologies and their relevance in clinical practice"; Ellen Vercauteren et al., NRAS – ESMO Abstract 1175P: "Ultra-rapid, sensitive, and fully automated extended RAS testing for metastatic colorectal cancer – evaluation of an NRAS/BRAF/EGFR492 module"; Preliminary Performance Study based on Research data. Martin Reijans et al., EGFR – ESMO Abstract 1173P: "Fully automated and sensitive detection of EGFR exon 18, 19, 20 and 21 mutational status in less than 2.5 hours from a single FFPE slice"; Jérôme Solassol et al., "Multi-Center Evaluation of the Fully Automated PCR-Based Idylla™ KRAS Mutation Assay for Rapid KRAS Mutation Status Determination on Formalin-Fixed Paraffin-Embedded Tissue of Human Colorectal Cancer"

Growing interest from pharmaceutical and biotech companies

Rationale

- Timely information on presence of mutations is critical in treatment selection; testing needed for patients to be eligible for targeted therapies
- In case of mCRC, testing of RAS genes is required for anti-EGFR therapies (e.g. Vectibix® of Amgen and Erbitux® of Merck)
- Technologies currently used are complex and often require several weeks[1]
- This could result in situations where patients are not in the position to benefit from targeted therapies as oncologists often don't want to wait before initiating a treatment

Current collaborations

AMGEN

- Collaboration aimed to offer Idylla™ RAS testing for rapid decentralized testing
- Initiated in February 2016 with sites in 7 countries[2]
- Significantly expanded in Europe end of 2016 adding several dozen sites

MERCK

- Collaboration aimed at improving patient access to ctRAS testing by leveraging the advantages of Idylla™
- Development of CE-IVD Idylla™ liquid biopsy tests for KRAS and NRAS/BRAF tests
- Subsequent implementation of tests in numerous medical centers across the world[3]

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1. Amgen data
2. Focused on selected reference hospitals in Brazil, Canada, Colombia, Mexico, Saudi Arabia, Spain and Turkey.
3. US, China and Japan are excluded from this collaboration. Commercialisation of assays under the collaboration is on a non-exclusive basis.

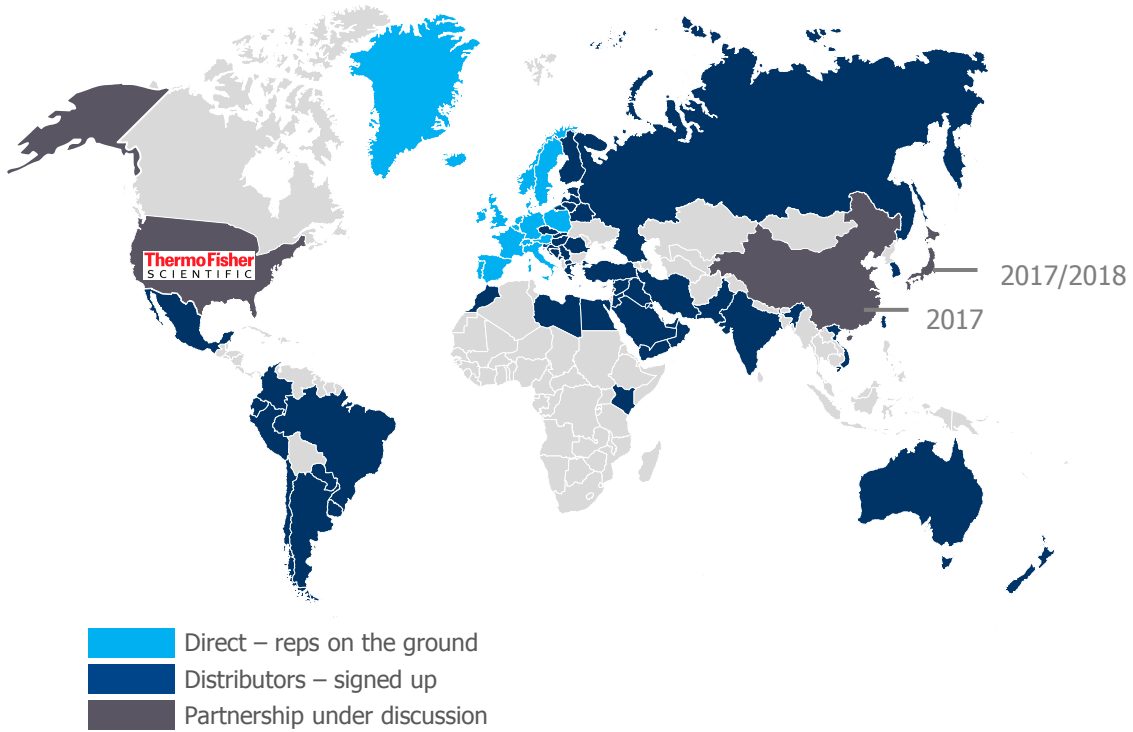
Continued expansion global commercial footprint*

Over 60 countries covered through three sale channels:

1. Direct sales force covering Western European countries

2. Distributor contracts in place covering approx. 45 countries
   - US commercialization partnership signed in November 2016
   - Announcement commercialization strategy China in 2017
   - Announcement commercialization strategy Japan in 2017/2018

3. Global pharma collaborations (e.g. Merck and Amgen)



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* Situation as per 31 December 2016

US commercialization partnership with Thermo Fisher

Description partnership

- Partnership signed with Fisher Healthcare, a division of Thermo Fisher Scientific
- Thermo Fisher to act as distributor in the US[1] Biocartis retains right to sell directly
- Initial focus on distribution of Idylla™ oncology products
- 5 year initial term
- Biocartis to establish a US subsidiary and local team to support US commercialization in H1 2017 - commercial roll-out expected in H2 2017

Background Thermo Fisher Scientific[3]

- World leader in serving science
- Annual revenues of approx. $17 billion
- Approximately 50,000 employees in 50 countries
- Experienced nationwide sales team in place

US expected to account for the largest proportion of the MDx market for oncology (expected market size of $1.45B by 2020) and infectious disease (expected market size of $1.07B by 2020)[2]

[1] Exclusive for Biocartis' Idylla™ assays; non-exclusive for Idylla™ instruments
[2] MarketsandMarkets, Molecular Diagnostics Market - Forecast To 2020
[3] http://www.thermofisher.com/be/en/home.html

Product revenues increased with 88% in 2016

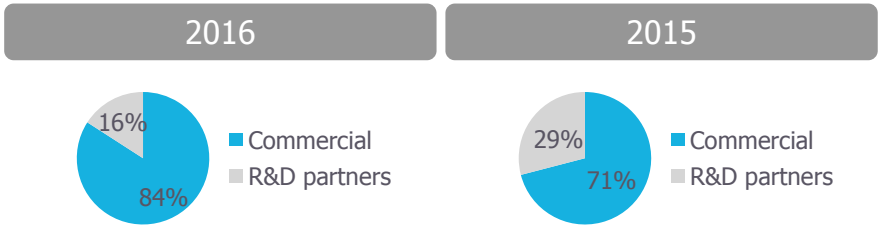
Breakdown total operating income

In EUR 1,000	2016	2015
Cartridge sales	4,015	1,294
Idylla™ system sales	2,752	2,299
Product sales revenue	**6,767**	**3,593**
R&D services	255	662
Upfront license revenues	4,691	5,025
Milestone revenues	332	4,000
Collaboration revenue	**5,278**	**9,686**
Service revenue	53	54
Total revenue	**12,098**	**13,334**
Grants and other income	1,674	1,617
Total operating income	**13,772**	**14,951**

Remarks

- *Cartridge sales* increased with 210% and *system sales* with 20%
- *Collaboration revenues* decreased as EUR 4m one-off milestones were collected in 2015 (versus EUR 332k in 2016)
- *Grants and other income* consisted of recognized grant income for R&D project support

Cartridge sales by type



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Net result of EUR (49.8)m in 2016

Condensed income statement

In EUR 1,000	2016	2015
Total operating income	**13,772**	**14,951**
COGS	(5,701)	(2,642)
R&D expenses	(42,091)	(36,554)
S&M expenses	(10,324)	(8,747)
G&A expenses	(5,827)	(6,662)
Total operating expenses	**(63,943)**	**(54,606)**
Operating result	**(50,171)**	**(39,655)**
Net financial result	(586)	(790)
Income taxes	980	648
Net result	**(49,777)**	**(39,797)**

Remarks

- Excluding cost of sales, operating expenses increased in 2016 with 12% to EUR 58.2m
- R&D: increased due to higher staff (and related) costs and increased R&D activities for test and platform development, partially offset by lower expenses for subcontracting
- S&M: increased due to an expansion of the S&M team and increased sales and promotional expenses
- G&A: decreased due to less expenses for external advice*, facilities & office and human resources, partially offset by increased staff costs
- Income taxes consist of research and development tax credits that Biocartis received in Belgium

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* 2015 was exceptionally impacted by the Company's IPO in April 2015

Cash position end of 2016 of EUR 83.2m

Condensed cash flow statement

In EUR 1,000	2016	2015[2]
Result for the period	(49,777)	(39,797)
Depreciation and amortisation	5,055	5,094
Other adjustments	109	(172)
Operational burn rate	**(44,613)**	**(34,875)**
Working capital changes	(8,699)	7,540
CF operating activities	**(53,312)**	**(27,335)**
CF investing activities	**(9,342)**	**(5,436)**
CF financing activities	**41,804**	**125,943**
Total net cash flow	**(20,850)**	**93,172**
Cash and cash equivalents[1]	**83,247**	**104,087**
Financial debt	31,407	10,815

Remarks

- Cash flow from operating activities impacted by
  - A lower result for the period, predominantly due to higher operational expenses
  - Investments in working capital for 2016 versus significant positive movements in working capital for 2015
- Cash flow from investing activities increased due to
  - Increased investments for the cartridge manufacturing expansion
  - Higher investments in intangible assets related to platform development
- Cash flow from financing activities includes
  - Net proceeds private placement November 2016 of approx. EUR 31m
  - Proceeds from new borrowing, partially offset by repayments of borrowing that were due end 2019
- Financial debt (current portion of EUR 3.7m) includes
  - New subordinated loan of EUR 15m
  - Lease financing for cartridge manufacturing facilities

1. Including EUR 1.2 million restricted cash related to KBC Leased financing
2. The presentation of the consolidated cash flow statement of the year ended 31 December 2015 has changed compared to what has been published in the annual report of 2015, predominantly related to activities for cartridge manufacturing expansion. The implemented changes were all qualified as reclassifications. Details will be included in the 2016 annual report

Menu update

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Strong traction in oncology

Unique selling points

- FFPE*-based sample to result solutions
- Solid and liquid biopsy testing on same platform
- Reduction of time to result from weeks to hours
- Superior performance data of Idylla™ tests
- Proprietary assay content within immuno-oncology
- Gateway to Next-Generation Sequencing (NGS)

- Customers
  - Installed base and cartridge volume growth
  - Deployment Idylla™ platform in research and clinical performance studies
- Pharmaceutical/biotech companies
  - Commercial collaborations
  - Porting of proprietary assays to Idylla™
  - R&D collaborations
  - Companion diagnostics (CDx)

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* FFPE = formalin fixed paraffin embedded
~ [add source]

Increased focus on oncology

Objective Turn positive momentum into strong market share and revenue growth

Menu perspective

- Menu expansion with initial focus on:
  - Colorectal
  - Lung
  - Melanoma
- Major oncology areas to be added, e.g.:
  - Breast
  - Urology
  - Immunotherapy
  - DNA repair*
- Establishment of CDx business

Commercialization perspective

- Additional collaborations with pharmaceutical and biotech companies aimed at:
  - Joint commercialization
  - Facilitating global access to targeted therapies by means of Idylla™ based testing
  - Seeking regulatory approvals

[* Disruptions in DNA repair pathways predispose cells to accumulating DNA damage. A growing body of evidence indicates that tumors accumulate progressively more mutations in DNA repair proteins as cancers progress. DNA repair mechanisms greatly affect the response to cytotoxic treatments, so understanding those mechanisms and finding ways to turn dysregulated repair processes against themselves to induce tumor death is the goal of all DNA repair inhibition efforts. Source: https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4125008/, last updated on 14 February 2017.]

Valorization of Idylla™ platform in infectious diseases

Key features Idylla™ platform

- Large syndromic panels that include quantitation, RNA and DNA combinations
- Ability to combine short turn around times with ease of use and high sensitivity
- True sample to result (no pre-treatment needed of primary clinical samples)
- Broad sample type and volume capabilities
- Sample enrichment technology for sepsis and other bloodstream infections

- Infectious disease strategy going forward could include more partnership elements
- Focus on Idylla™ based testing for syndromic panels and bloodstream infectious

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Our Idylla™ menu

Onco Solid Biopsy | Idylla™ Retrieve
Onco Liquid Biopsy | CDx
On market assay | Infectious

Area		On market end 2016	2017	2018	Focus as from 2019 (indicative)
Oncology	Colorectal	KRAS CE	ctNRAS/BRAF/ EGFR492 RUO	MSI	• Additional assays to be launched for CRC and lung cancer menus • Expansion into major oncology areas: ○ Breast ○ Urology ○ Immunotherapy ○ DNA repair* • Additional NGS Prep Panels to be launched for number of pan-tumor indications
		NRAS-BRAF CE	NRAS CE		
		NRAS/BRAF/EGFR492 RUO	ctKRAS CE		
		ctKRAS RUO	ctNRAS-BRAF CE		
	Lung	EGFR RUO	EGFR CE	ctEGFR CE	
			ctEGFR RUO	GeneFusion Panel	
	Melanoma	BRAF CE			
		ctBRAF RUO			
	Other			MSI (immunotherapy)	
				NGS Hotspot Panel	
	CDx		CDx signed	Additional CDx programs to be added	
Infectious diseases		IFV-RSV Panel CE+	IFV-RSV Panel 510k+	Syndromic panels (initial assay Respiratory MP++) and bloodstream infections (including sepsis)	
		Ebola EUA			

CE = CE-marked tests. RUO = Research Use Only. EUA = Emergency Use Authorization label + JnJ test ++ Fast-track Diagnostics development

Note: overview is subject to changes in prioritization of test development driven by several factors such as commercial and operational considerations. Overview excludes regional expansion, life cycle management and potential partner tests.

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2017 Outlook

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Guidance 2017

250 - 275 expected installed base expansion in 2017

Forecasted total installed base of Idylla™ instruments around 640 by year-end

Commercial cartridge volume in 2017 to be at least three times 2016 volume

Guidance target cash position by end 2017 of around EUR 40m

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Expected menu newsflow 2017

- CE-marking Idylla™ EGFR Mutation Test (Q2 2017)
- CE-marking Idylla™ NRAS Mutation Test (Q2/Q3 2017)
- CE-marking Idylla™ ctKRAS Mutation Test (H2 2017)
- CE-marking Idylla™ ctNRAS-BRAF Mutation Test (H2 2017)
- Launch Idylla™ ctEGFR Mutation Assay (RUO, H2 2017)
- US FDA 510(k) approval of the Idylla™ platform in conjunction with Idylla™ IFV-RSV Panel Test

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Financial calendar 2017

• Publication annual report 2016	30 March 2017
• Q1 2017 business update	27 April 2017
• Annual General Meeting	12 May 2017
• H1 2017 results	7 September 2017
• Q3 2017 business update	16 November 2017

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Q&A

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