
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **March 18, 2009**

EXACT SCIENCES CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

000-32179

(Commission File Number)

02-0478229

(IRS Employer Identification No.)

100 Campus Drive, Marlborough, Massachusetts

(Address of Principal Executive Offices)

01752

(Zip Code)

Registrant's telephone number, including area code: **(508) 683-1200**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On March 18, 2009, Jeffrey R. Luber agreed to resign as President and Chief Executive Officer of EXACT Sciences Corporation (the “Company”), effective April 2, 2009. Also on March 18, 2009, Mr. Luber agreed to resign from the Company’s Board of Directors, effective April 2, 2009.

In addition, on March 18, 2009, Charles R. Carelli, Jr. agreed to resign as Chief Financial Officer of the Company, effective April 2, 2009.

Messrs. Luber and Carelli have agreed to remain employed by the Company after April 2, 2009 in non-executive roles to assist with the management transition as described below. Following the effective date of their resignations, Messrs. Luber and Carelli will be entitled to certain severance benefits in accordance with their previously disclosed retention agreements.

(c),(d) On March 18, 2009, the Company’s Board of Directors appointed Kevin T. Conroy as President and Chief Executive Officer of the Company, effective April 2, 2009. Also on March 18, 2009, based on the recommendation of the Corporate Governance and Nominating Committee, the Board of Directors elected Mr. Conroy to the Board. Mr. Conroy has not been elected to any committees of the Board.

Mr. Conroy, age 43, was President and Chief Executive Officer and a director of Third Wave Technologies, Inc. (“Third Wave”) from December 2005 to July 2008. He held several other positions at Third Wave, including Vice President of Legal Affairs from July 2004 until December 2005, and General Counsel from October 2004 until December 2005. Prior to joining Third Wave, Mr. Conroy worked for GE Healthcare, where he oversaw the development and management of its information technologies group intellectual property portfolio, and developed and executed litigation, licensing, and product acquisition legal strategies. Before joining GE Healthcare, Mr. Conroy was Chief Operating Officer of two early stage venture-backed technology companies in Northern California. Prior to those positions he was an intellectual property litigator at two Chicago law firms, McDermott Will & Emery, and Pattishall, McAuliffe, Newbury, Hilliard and Geraldson, where he was a partner. He earned his B.A. in electrical engineering at Michigan State University and his J.D. from the University of Michigan.

In connection with his appointment, Mr. Conroy entered into an employment agreement with the Company on March 18, 2009 (the “Conroy Agreement”). Under the terms of the Conroy Agreement, Mr. Conroy will serve as President and Chief Executive Officer of the Company, receive a base salary of \$340,000 and is eligible to earn up to 50% of his base salary in annual bonuses, with the exact amount of any such bonus to be determined by the Compensation Committee. Pursuant to the Conroy Agreement, Mr. Conroy will be granted options to purchase 2.5 million shares of the common stock of the Company, par value \$0.01 per share (the “Common Stock”), at a price equal to the closing price of the Common Stock on the NASDAQ Capital Market on March 18, 2009. Twenty-five percent (25%) of the shares underlying the stock options will become exercisable on the one-year anniversary of the date of grant, with the remainder vesting quarterly over the subsequent three years.

Mr. Conroy's employment with the Company continues until terminated in accordance with the Conroy Agreement. Mr. Conroy may terminate his employment with the Company without "good reason" (as defined in the Conroy Agreement) upon 30 business days' written notice to the Company and with good reason at any time within ninety (90) days after the occurrence of an event constituting good reason. The Company may terminate Mr. Conroy's employment, with or without "cause" (as defined in the Conroy Agreement), upon written notice to Mr. Conroy. In the event of termination by the Company without cause or by Mr. Conroy for good reason, then Mr. Conroy will receive (i) salary continuation for a period of eighteen (18) months at his then-current base salary, (ii) any accrued but unpaid base salary as of the termination date, (iii) any accrued but unpaid bonus (including any performance-based bonus), (iv) twelve months' accelerated vesting of any unvested equity awards, and (v) the right to exercise any vested equity awards until the earlier of two (2) years from the date of termination or the date such equity award expires.

In the event of termination by the Company without cause or by Mr. Conroy for good reason, within twelve (12) months before, or if Mr. Conroy remains employed with the Company on the effective date of, a "Change of Control" (as defined in the Conroy Agreement), Mr. Conroy will receive a lump-sum payment equal to twenty-four (24) months (which period will be reduced under certain circumstances) of his then-current base salary. Upon a Change of Control and subject to Mr. Conroy's agreement to remain employed by the Company (or any successor), if requested, for a period of at least six (6) months following such Change of Control at his then current base salary, all of Mr. Conroy's outstanding stock options would become fully vested and exercisable. The foregoing change of control payments shall be subject to increase to cover any excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended. The Conroy Agreement also provides that Mr. Conroy will participate in a long-term incentive plan to be developed by the Company pursuant to which he will be eligible for a cash payment upon certain changes of control of the Company.

The Conroy Agreement prohibits Mr. Conroy from engaging in certain activities involving competition with the Company for an 18-month period following termination of his employment with the Company.

On March 18, 2009, the Company's Board of Directors appointed Maneesh Arora as Senior Vice President and Chief Financial Officer of the Company, effective April 2, 2009. Mr. Arora, age 40, was Senior Vice President and Chief Financial Officer of Third Wave from January 2006 until July 2008. He held several other positions at Third Wave, including Director of Strategy from 2003 until 2004, and Vice President and successively Senior Vice President from 2004 until January 2006. Prior to joining Third Wave, Mr. Arora was Director of Corporate Strategy for Nalco Chemical Company. Mr. Arora began his career at Kraft Foods as a financial analyst and held several positions of increasing responsibility during his nine years there. He earned a bachelor's degree in economics from the University of Chicago and an M.B.A from the Kellogg Graduate School of Management.

In connection with his appointment, Mr. Arora entered into an employment agreement with the Company on March 18, 2009 (the "Arora Agreement"). Under the terms of the Arora Agreement, Mr. Arora will serve as Senior Vice President and Chief Financial Officer of the Company, receive a base salary of \$240,000 and is eligible to earn up to 40% of his base salary in annual bonuses, with the exact amount of any such bonus to be determined by the Compensation Committee. Pursuant to the Arora

Agreement, Mr. Arora will be granted options to purchase 1.25 million shares of Common Stock, at a price equal to the closing price of the Common Stock on the NASDAQ Capital Market on March 18, 2009. Twenty-five percent (25%) of the shares underlying the stock options will become exercisable on the one-year anniversary of the date of grant, with the remainder vesting quarterly over the subsequent three years.

Mr. Arora's employment with the Company continues until terminated in accordance with the Arora Agreement. Mr. Arora may terminate his employment with the Company without "good reason" (as defined in the Arora Agreement) upon 30 business days' written notice to the Company and with good reason at any time within ninety (90) days after the occurrence of an event constituting good reason. The Company may terminate Mr. Arora's employment, with or without "cause" (as defined in the Arora Agreement), upon written notice to Mr. Arora. In the event of termination by the Company without cause or by Mr. Arora for good reason, then Mr. Arora will receive (i) salary continuation for a period of fifteen (15) months at his then-current base salary, (ii) any accrued but unpaid base salary as of the termination date, (iii) any accrued but unpaid bonus (including any performance-based bonus), (iv) twelve months' accelerated vesting of any unvested equity awards, and (v) the right to exercise any vested equity awards until the earlier of two (2) years from the date of termination or the date such equity award expires.

In the event of termination by the Company without cause or by Mr. Arora for good reason, within twelve (12) months before, or if Mr. Arora remains employed with the Company on the effective date of, a "Change of Control" (as defined in the Arora Agreement), Mr. Arora will receive a lump-sum payment equal to eighteen (18) months (which period will be reduced under certain circumstances) of his then-current base salary. Upon a Change of Control and subject to Mr. Arora's agreement to remain employed by the Company (or any successor), if requested, for a period of at least six (6) months following such Change of Control at his then current base salary, all of Mr. Arora's outstanding stock options would become fully vested and exercisable. The Arora Agreement also provides that Mr. Arora will participate in a long-term incentive plan to be developed by the Company pursuant to which he will be eligible for a cash payment upon certain changes of control of the Company.

The Arora Agreement prohibits Mr. Arora from engaging in certain activities involving competition with the Company for an 18-month period following termination of his employment with the Company.

The foregoing descriptions of the Conroy Agreement and the Arora Agreement are summaries of the terms of such documents and do not purport to be complete and are qualified in their entirety by reference to the full text of the Conroy Agreement and the Arora Agreement, which are attached hereto as Exhibits 10.1 and 10.2, respectively.

Item 7.01 Regulation FD Disclosure.

On March 18, 2009, the Company issued a press release, a copy of which is being furnished as Exhibit 99.1 to this Report on Form 8-K.

The information in this Item 7.01 and Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed

incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

- 10.1 Employment Agreement by and between Kevin T. Conroy and the Company, dated as of March 18, 2009
- 10.2 Employment Agreement by and between Maneesh Arora and the Company, dated as of March 18, 2009
- 99.1 Press Release issued by the Company on March 18, 2009, furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXACT Sciences Corporation

March 18, 2009

By: /s/ Charles R. Carelli, Jr.
Charles R. Carelli, Jr.
Senior Vice President, Chief Financial Officer, Treasurer and
Secretary

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
10.1	Employment Agreement by and between Kevin T. Conroy and the Company, dated as of March 18, 2009
10.2	Employment Agreement by and between Maneesh Arora and the Company, dated as of March 18, 2009
99.1	Press Release issued by the Company on March 18, 2009, furnished herewith

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (“Agreement”) is entered into effective as of the 18th day of March, 2009, by and between Kevin T. Conroy (“Employee”) and EXACT Sciences Corporation, a Delaware corporation (the “Company”).

WHEREAS, the Company desires to employ Employee as its President and Chief Executive Officer and Employee desires to accept such employment pursuant to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereinafter set forth, and other good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

1. Employment.

1.1 President and Chief Executive Officer. The Company hereby agrees to employ Employee as (i) a Vice President between the date of this Agreement and April 1, 2009, and (ii) as the Company’s President and Chief Executive Officer thereafter, effective April 2, 2009, and Employee hereby agrees to serve the Company in such positions, all subject to the terms and provisions of this Agreement subject to the authority and direction of the Board of Directors of the Company. Employee agrees (a) to devote his full-time professional efforts, attention and energies to the business of the Company, and (b) shall faithfully and to the best of his ability perform his duties hereunder. Employee may serve as a director of the Wisconsin Technology Council and as a director or committee member of other corporations, charitable organizations and trade associations (provided that the Company is notified in advance of all such other positions) and may otherwise engage in charitable and community activities, deliver lectures and fulfill speaking engagements, and manage personal investments, but only if such services and activities do not interfere with the performance of his duties and responsibilities under this Agreement.

1.2 Director. On the effective date of this Agreement, the Company shall appoint the Employee to its Board of Directors, in accordance with applicable law and the Company’s Bylaws. Upon any termination of Employee’s employment with the Company, or upon the request of the Board of Directors in connection with any Change of Control, Employee shall resign any and all positions on the Company’s Board of Directors.

2. Term of Employment. Employee’s employment (the “Employment Term”) will continue until terminated as provided in Section 6 below.

3. Compensation. During the Employment Term, Employee shall receive the following compensation.

3.1 Base Salary. Employee’s annual base salary on the date of this Agreement is \$340,000, payable in accordance with the normal payroll practices of the Company (“Base Salary”). Employee’s Base Salary will be subject to annual review by the Compensation Committee and the Board of Directors of the Company. During the Employment Term, on each anniversary date of this Agreement, the Company shall review the Base Salary amount to determine any increases. In no event shall the Base Salary be less than the Base Salary amount for the immediately preceding twelve (12) month period other than as permitted in Section 6.1 (c) hereunder.

3.2 Annual Bonus Compensation. Employee shall be eligible to receive an annual cash bonus as determined by the Company's Compensation Committee each calendar year. Employee's target annual bonus percentage that he is eligible to earn for each calendar year shall be fifty percent (50%) of his Base Salary as of January 1 of the applicable new calendar year. Any such bonus shall be based upon the achievement of goals determined by the Compensation Committee after consultation with the Employee, shall be paid no later than March 15 following the end of each calendar year, and except as set forth in Section 7 hereof, Employee shall not be entitled to receive an annual bonus for any calendar year (including the bonus referenced above) unless he remains employed with the Company through December 31 of the applicable calendar year; provided, however, that if Employee is terminated with Cause or resigns without Good Reason, no bonus will be due.

3.3 Long Term Incentive Plan. The Company shall implement a Long Term Incentive Plan ("LTIP") as soon as reasonably practicable. Employee's benefits under the LTIP shall be determined pursuant to the terms of the LTIP, and such benefits may not be terminated or diminished without the written consent of the Employee. Without limiting the foregoing, the LTIP shall provide for a cash payout to Employee upon a Change of Control (as defined in Section 7.2(a)) as follows: (a) One percent (1%) of the equity value of any Change of Control transaction having an equity value between One Hundred Million Dollars (\$100,000,000) and Five Hundred Million Dollars (\$500,000,000); (b) for Change of Control transactions having an equity value between Five Hundred Million Dollars (\$500,000,000) and One Billion Dollars (\$1,000,000,000), the cash payout to Employee would be equal to the amount calculated in (a) above plus one-half percent (0.5%) for each incremental Fifty Million Dollars (\$50,000,000) in equity value over Five Hundred Million Dollars (\$500,000,000); (c) for Change of Control transactions having an equity value between One Billion Dollars (\$1,000,000,000) and Two Billion Dollars (\$2,000,000,000), the cash payout to Employee would be equal to the amounts calculated in (a) and (b) above plus one-quarter percent (0.25%) for each incremental Fifty Million Dollars (\$50,000,000) in equity value over One Billion Dollars (\$1,000,000,000); and (d) for Change of Control transactions having an equity value greater than Two Billion Dollars (\$2,000,000,000), there would be no further increase in the cash payout to Employee beyond that calculated under subsections (a), (b) and (c). For example, in connection with a Change of Control transaction having an equity value of (i) \$600,000,000, Employee would receive a cash payout of \$5,500,000 (\$5,000,000 + \$250,000 + \$250,000) and (ii) \$1,100,000,000, Employee would receive a cash payout of \$7,750,000 (\$7,500,000 + \$125,000 + \$125,000).

3.4 Equity Incentives and Other Long Term Compensation. The Board of Directors, upon the recommendation of the Compensation Committee, or the Compensation Committee, may grant Employee from time to time options to purchase shares of the Company's common stock, and/or other equity awards including without limitation restricted stock, both as a reward for past individual and corporate performance, and as an incentive for future performance. Such options and/or other awards, if awarded, will be pursuant to the Company's then current stock option plan. Employee will receive an initial stock option grant of Two Million Five Hundred Thousand (2,500,000) shares of the Company's common stock pursuant to the Company's stock option plan upon commencement of employment. Such stock option shall qualify as an incentive stock option to the maximum amount permissible by law. The price of the stock option grant will be not greater than the fair market value per share on the date of grant and will have a term of ten years. Twenty five percent (25%) of the shares underlying such options shall vest on the first anniversary of the date of grant and the balance shall vest in equal quarterly installments over the remaining three-year period, subject to the acceleration of vesting (i) as described in Section 6.3 hereof, (ii) as described in Section 7.1(d) and 7.2(b) hereof, and (iii) as may be set forth in the

grant agreements issued by the Company, as amended, provided, that in the event of a conflict between any grant agreement and this Agreement, this Agreement shall control.

4. Benefits.

4.1 Benefits. Employee will be entitled to participate in the sick leave, insurance (including medical, life and long-term disability), profit-sharing, retirement, and other benefit programs that are generally provided to employees of the Company similarly situated, all in accordance with the rules and policies of the Company as to such matters and the plans established therefore.

4.2 Vacation and Personal Time. The Company will provide Employee with four (4) weeks of paid vacation each calendar year Employee is employed by the Company, in accordance with Company policy. The foregoing vacation days shall be in addition to standard paid holiday days for employees of the Company.

4.3 Indemnification. To the fullest extent permitted by applicable law and as provided for in the Company's articles of incorporation and bylaws the Company will, during and after termination of employment, indemnify Employee (including providing advancement of expenses) for any judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, incurred by Employee in connection with the defense of any lawsuit or other claim or investigation to which Employee is made, or threatened to be made, a party or witness by reason of being or having been an officer, director or employee of the Company or any of its subsidiaries or affiliates as deemed under the Securities Exchange Act of 1934 ("Affiliates") or a fiduciary of any of their benefit plans.

4.4 Liability Insurance. Both during and after termination (for any reason) of Employee's employment, the Company shall cause Employee to be covered under a directors and officers' liability insurance policy for his acts (or non-acts) as an officer or director of the Company or any of its Affiliates. Such policy shall be maintained by the Company, at its expense in an amount and on terms (including the time period of coverage after the Employee's employment terminates) at least as favorable to the Employee as policies covering the Company's other members of its Board of Directors.

5. Business Expenses. Upon submission of a satisfactory accounting by Employee, consistent with the policies of the Company, the Company will reimburse Employee for any reasonable and necessary out-of-pocket expenses incurred by Employee in the furtherance of the business of the Company.

6. Termination.

6.1 By Employee.

- (a) Without Good Reason. Employee may terminate his employment pursuant to this Agreement at any time without Good Reason (as defined below) with at least thirty (30) business days' written notice (the "Employee Notice Period") to the Company. Upon termination by Employee under this section, the Company may, in its sole discretion and at any time during the Employee Notice Period, suspend Employee's duties for the remainder of the Employee Notice Period, as long as the Company continues to pay compensation to Employee, including benefits, throughout the Employee Notice Period.

- (b) With Good Reason. Employee may terminate his employment pursuant to this Agreement with Good Reason (as defined below) at any time within ninety (90) days after the occurrence of an event constituting Good Reason.
- (c) Good Reason. “Good Reason” shall mean any of the following: (i) Employee’s Base Salary is reduced (x) in a manner that is not applied proportionately to other senior executive officers of the Company or (y) by more than thirty percent (30%) of Employee’s then current Base Salary; (ii) Employee’s duties, authority or responsibilities are materially reduced or are materially inconsistent with the scope of authority, duties and responsibilities of Employee’s position; (iii) the occurrence of a material breach by the Company of any of its obligations to Employee under this Agreement; (iv) the Company materially violates or continues to materially violate any law or regulation contrary to the written advice of Employee and the Company’s outside counsel to the Board of Directors and the Company fails to rectify such violation within thirty (30) days of the written advice that such violations are taking place or (v) Employee is not nominated for election as a member of the Company’s Board of Directors at any Company annual meeting or other stockholder meeting at which Company directors are elected.

6.2 By the Company.

- (a) With Cause. The Company may terminate Employee’s employment pursuant to this Agreement for Cause, as defined below, immediately upon written notice to Employee.
- (b) “Cause” shall mean any of the following:
 - (i) any willful failure or refusal to perform the Employee’s duties which continues for more than ten (10) days after written notice from the Company, specifically identifying the manner in which the Company believed the Employee had failed or refused to perform his duties;
 - (ii) the commission of any fraud or embezzlement by the Employee in connection with the Employee’s duties or committed in the course of Employee’s employment;
 - (iii) any gross negligence or willful misconduct of the Employee with regard to the Company or any of its subsidiaries resulting in a material economic loss to the Company;
 - (iv) a conviction of, or plea of guilty or nolo contendere to, a felony or other crime involving moral turpitude,
 - (v) the Employee is convicted of a misdemeanor the circumstances of which involve fraud, dishonesty or moral turpitude and which is substantially related to the circumstances of Employee’s job with the Company;
 - (vi) any willful and material violation by the Employee of any statutory or common law duty of loyalty to the Company or any of its subsidiaries resulting in a material economic loss; or

(vii) any material breach by the Employee of this Agreement or any of the agreements referenced in Section 8 of this Agreement.

- (c) Without Cause. Subject to Section 7.1, the Company may terminate Employee's employment pursuant to this Agreement without Cause upon at least thirty days' written notice ("Company Notice Period") to Employee. Upon any termination by the Company under this Section 6.2(c), the Company may, in its sole discretion and at any time during the Company Notice Period, suspend Employee's duties for the remainder of the Company Notice Period, as long as the Company continues to pay compensation to Employee, including benefits, throughout the Company Notice Period.

6.3 Death or Disability. Notwithstanding Section 2, in the event of the death or disability of Employee during the Employment Term, (i) Employee's employment and this Agreement shall immediately and automatically terminate, (ii) the Company shall pay Employee (or in the case of death, employee's designated beneficiary) Base Salary and accrued but unpaid bonuses, in each case up to the date of termination, and (iii) all equity awards granted to Employee, whether stock options or stock purchase rights under the Company's equity compensation plan, or other equity awards, that are unvested at the time of termination shall immediately become fully vested and exercisable upon such termination. Neither Employee, his beneficiary nor estate shall be entitled to any severance benefits set forth in Section 7 if terminated pursuant to this section. In the event of the disability of Employee, the parties agree to comply with applicable federal and state law.

6.4 Survival. The Confidential Information Agreement described in Section 8 hereof and attached hereto as Schedule A shall survive the termination of this Agreement.

7. Severance and Other Rights Relating to Termination and Change of Control.

7.1 Termination of Agreement Pursuant to Section 6.1(b) or 6.2(c). If the Employee terminates his employment for Good Reason pursuant to Section 6.1(b), or the Company terminates Employee's employment without Cause pursuant to Section 6.2 (c), subject to the conditions described in Section 7.3 below, the Company will provide Employee the following payments and other benefits:

- (a) (i) salary continuation for a period of eighteen (18) months at Employee's then current Base Salary, which shall commence on the first payroll date which is on or immediately follows the 30th day following the termination of Employee's employment, (ii) any accrued but unpaid Base Salary as of the termination date; and (iii) any accrued but unpaid bonus, including without limitation any performance-based bonus, as of the termination date, all on the same terms and at the same times as would have applied had Employee's employment not terminated; provided, that if at the end of the applicable period within which Employee's employment was terminated a target bonus, or any other performance-based bonus, is paid to other senior executives, a pro-rata target or other performance-based bonus shall also be paid to Employee at the same time but no later than March 15 of the following year.
- (b) If Employee elects COBRA coverage for health and/or dental insurance in a timely manner, the Company shall pay the monthly premium payments for such timely elected coverage (consistent with what was in place at the date of

termination) when each premium is due until the earlier of: (i) (12) twelve months from the date of termination; (ii) the date Employee obtains new employment which offers health and/or dental insurance that is reasonably comparable to that offered by the Company; or (iii) the date COBRA continuation coverage would otherwise terminate in accordance with the provisions of COBRA. Thereafter, health and dental insurance coverage shall be continued only to the extent required by COBRA and only to the extent Employee timely pays the premium payments himself.

- (c) Within thirty (30) days of the effective date of termination, the Company shall pay Employee Ten Thousand Dollars (\$10,000) towards the cost of an outplacement consulting package for Employee.
- (d) The vesting of the then unvested equity awards granted to Employee, whether stock options, restricted stock or stock purchase rights under the Company's equity compensation plan, or other equity awards, shall immediately accelerate by a period of 12 months upon such termination or resignation. Employee will be entitled to exercise such equity awards in accordance with Section 7.6.

7.2 Change of Control . The Board of Directors of the Company has determined that it is in the best interests of the Company and its stockholders to assure that the Company will have the continued dedication of the Employee, notwithstanding the possibility, threat or occurrence of a Change of Control (defined in Section 7.2(a) below). The Board believes it is imperative to diminish the inevitable distraction of the Employee by virtue of the personal uncertainties and risks created by a pending or threatened Change of Control and to encourage the Employee's full attention and dedication to the Company currently and in the event of any threatened or pending Change of Control, and to provide the Employee with compensation and benefits arrangements upon a Change of Control which ensure that the compensation and benefits expectations of the Employee will be satisfied and which are competitive with those of other similarly-situated companies. Therefore, in order to accomplish these objectives, the Board has caused the Company to include the provisions set forth in this Section 7.2.

- (a) Change of Control. "Change of Control" shall mean, and shall be deemed to have occurred if, on or after the date of this Agreement, (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) or group acting in concert, other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company acting in such capacity or a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing more than 50% of the total voting power represented by the Company's then outstanding Voting Securities, (ii) during any 12-month period, individuals who at the beginning of such period constitute the Board of Directors of the Company and any new director whose election by the Board of Directors or nomination for election by the Company's stockholders was approved by a vote of at least two thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, (iii) the consummation of a merger or consolidation of the Company with any other

corporation other than a merger or consolidation which would result in the Voting Securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity) at least fifty percent (50%) of the total voting power represented by the Voting Securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or (iv) the sale or disposition by the Company of (in one transaction or a series of related transactions) all or substantially all of the Company's assets.

- (b) Acceleration of Vesting of Equity Awards. Subject to Employee's agreement to remain employed by the Company (or any successor), if requested, for a period of at least six (6) months following such Change of Control at his then current base salary, one hundred percent (100%) of the then unvested equity awards granted to Employee, whether stock options, restricted stock or stock purchase rights under the Company's equity compensation plan, or other equity awards, shall immediately become fully vested and exercisable upon a Change of Control. Employee will be entitled to exercise such vested equity awards in accordance with the applicable grant agreements.
- (c) LTIP Awards. Any awards granted to Employee under the LTIP as of the effective date of the Change of Control shall be treated as described in the LTIP. Without limiting the foregoing, the LTIP shall provide that if, in anticipation or contemplation of a pending or potential Change of Control or while a potential Change of Control is under consideration or being negotiated by the Company's board of directors, the Employee terminates his employment for Good Reason pursuant to Section 6.1(b) or the Company terminates Employee's employment without Cause pursuant to Section 6.2(c), Employee shall be deemed to remain an employee for purposes of the LTIP as of the effective date of such Change of Control and shall receive a full payout under the LTIP as described in Section 3.3 of this Agreement as though he remained an employee of the Company as of the effective date of such Change of Control.
- (d) If, within twelve (12) months before the effective date of a Change of Control, the Employee terminates his employment for Good Reason pursuant to Section 6.1(b) or the Company terminates Employee's employment without Cause pursuant to Section 6.2(c), or, if Employee remains employed with the Company on the effective date of a Change of Control, subject to the conditions described in Section 7.3 below, the Employee shall receive a single lump-sum payment on the effective date of such Change of Control equal to twenty-four (24) months (or, in the event of a Change of Control transaction occurring on or prior to April 18, 2010, which has an equity value of less than \$100 million, eighteen (18) months) at Employee's then current Base Salary and pro-rata target bonus through the effective date of the Change of Control; provided, however, that any payments previously made by the Company to Employee in connection with a termination occurring within twelve (12) months before the effective date of such Change of Control pursuant to Section 7.1(a) of this Agreement shall be credited against the lump-sum payment due Employee pursuant to this Section 7.2(d).
- (e) Parachute Gross-up. Any payments due Employee as a result of a change in control shall be adjusted as provided in Exhibit B attached to this Agreement; provided, however, that the parties hereto anticipate (to the fullest extent

permissible by law) that the value of Employee's non-compete and non-solicitation obligations set forth in Section 8 of this Agreement would result in a determination by the "Accountants" (as defined in Exhibit B), in accordance with subsection (b) of Exhibit B, that the payments to be made by Company to Employee pursuant to this Section 7.2 would not be subject to the "Excise Tax" (as defined in Exhibit B).

7.3 Conditions Precedent to Payment of Severance. The Company's obligations to Employee described in Sections 7.1 and 7.2 are contingent on Employee's (i) resignation from the Board of Directors if required in accordance with Section 1.2 and (ii) delivery to the Company of a signed waiver and release in a form reasonably satisfactory to the Company of all claims he may have against the Company, and his not revoking such release within 21 days after his date of termination. Moreover, the Employee's rights to receive ongoing payments and benefits pursuant to Sections 7.1 and 7.2 (including, without limitation, the right to ongoing payments under the Company's equity plans and LTIPs) are conditioned on the Employee's ongoing compliance with his obligations as described in Section 8 hereof. Any cessation by the Company of any such payments and benefits shall be in addition to, and not in lieu of, any and all other remedies available to the Company for Employee's breach of his obligations described in Section 8 hereof.

7.4 No Severance Benefits. Employee is not entitled to any severance benefits if this Agreement is terminated pursuant to Sections 6.1(a) or 6.2(a) of this Agreement; provided however, Employee shall be entitled to (i) Base Salary prorated through the effective date of such termination; (ii) Bonuses which have been earned and for which the payment date occurs prior to the effective date of such termination; and (iii) medical coverage and other benefits required by law and plans (as provided in Section 7.5, below).

7.5 Benefits Required by Law and Plans: Vacation Time Pay. In the event of the termination of Employee's employment, Employee will be entitled to medical and other insurance coverage, if any, as is required by law and, to the extent not inconsistent with this Agreement, to receive such additional benefits as Employee may be entitled under the express terms of applicable benefit plans (other than bonus or severance plans) of the Company, its subsidiaries and Affiliates.

7.6 Exercise Period of Equity Awards after Termination. Unless it would subject the Employee to adverse tax consequences under Section 885 of the American Jobs Creation Act of 2004, Pub. Law No. 108-357, 118 Stat. 1418 (the Act), which added § 409A to the Internal Revenue Code, notwithstanding anything contained herein or in the equity grant agreements to the contrary, in the event of the termination of Employee's employment with the Company, Employee's vested equity awards shall be open for exercise until the earlier of (i) two (2) years from the date of termination or (ii) the latest date on which those equity awards expire or are eligible to be exercised under the grant agreements, determined without regard to such termination or resignation; provided further that such extended exercise period shall not apply in the event the Employee resigns without Good Reason or is terminated by the Company for Cause, in which case, the exercise periods shall continue to be governed by the terms of the grant agreements.

7.7 409A Compliance. Notwithstanding anything in this Section 7 to the contrary, to the extent that any payments under this Section 7 are considered deferred compensation subject to Section 409A of the Internal Revenue Code, such payments shall not be paid for six months following the Employee's separation from service (if, and only to the extent, applicable and

required for compliance with Section 409A). To the extent that any payment is delayed pursuant to this subsection, it shall be paid on the first day after the end of such required period.

8. Restrictions .

8.1 The Confidential Information Agreement . Employee will enter into and comply with the terms of the Employee Confidentiality and Assignment Agreement in substantially the form attached hereto as Schedule A (the “Confidential Information Agreement”).

8.2 Agreement Not to Compete . In consideration for all of the payments and benefits that may become due to Employee under this Agreement, Employee agrees that for a period of eighteen (18) months after termination of his employment for any reason, he will not, directly or indirectly, without the Company’s prior written consent, (a) perform for a Competing Entity in any Restricted Area any of the same services or substantially the same services that he performed for the Company; (b) in any Restricted Area, advise, assist, participate in, perform services for, or consult with a Competing Entity regarding the management, operations, business or financial strategy, marketing or sales functions or products of the Competing Entity (the activities in clauses (a) and (b) collectively are, the “Restricted Activities”); or (c) solicit or divert the business of any Restricted Customer by offering competitive products or services to such Restricted Customer to the detriment of the Company. Employee acknowledges that in his position with the Company he has had and will have access to knowledge of confidential information about all aspects of the Company that would be of significant value to the Company’s competitors.

8.3 Additional Definitions .

- (a) “Customer” means any individual or entity for whom the Company has provided services or products or made a proposal to perform services or provide products.
- (b) “Restricted Customer” means any Customer with whom/which Employee had contact on behalf of the Company during the 12 months preceding the end, for whatever reason, of his employment.
- (c) “Competing Entity” means any business entity engaged in the development, design, manufacture, marketing, distribution or sale of molecular diagnostic products.
- (d) “Restricted Area” means any geographic location where if Employee were to perform any Restricted Activities for a Competing Entity in such a location, the effect of such performance would be competitive to the Company.

8.4 Reasonable Restrictions On Competition Are Necessary . Employee acknowledges that reasonable restrictions on competition are necessary to protect the interests of the Company. Employee also acknowledges that he has certain skills necessary to the success of the Company, and that the Company has provided and will provide to him certain confidential information that it would not otherwise provide because he has agreed not to compete with the business of the Company as set forth in this Agreement.

8.5 Restrictions Against Solicitations . Employee further covenants and agrees that during Employee’s employment by the Company and for a period of eighteen (18) months following the termination of his employment with the Company for any reason, he will not, except with the prior consent of the Company’s Chief Executive Officer, directly or indirectly, solicit or hire, or encourage the solicitation or hiring of, any person who is an employee of the

Company for any position as an employee, independent contractor, consultant or otherwise, provided that the foregoing shall not prevent Employee from serving as a reference.

8.6 Affiliates. For purposes of this Section 8, the term “Company” will be deemed to include the Company and its Affiliates.

8.7 Ability to Obtain Other Employment. Employee hereby represents that his experience and capabilities are such that in the event his employment with the Company is terminated, he will be able to obtain employment if he so chooses during the period of noncompetition following the termination of employment described above without violating the terms of this Agreement, and that the enforcement of this Agreement by injunction, as described below, will not prevent him from becoming so employed. To assist Employee in obtaining subsequent employment, the Company agrees to respond within 3 business days to any request of Employee as to whether a new position would be viewed by the Company as violation of the restrictions in this Agreement.

8.8 Injunctive Relief. Employee understands and agrees that if he violates any provision of this Section 8, then in any suit that the Company may bring for that violation, an order may be made enjoining him from such violation, and an order to that effect may be made pending litigation or as a final determination of the litigation. Employee further agrees that the Company’s application for an injunction will be without prejudice to any other right of action that may accrue to the Company by reason of the breach of this Section 8.

8.9 Severability. In case any provisions (or portions thereof) contained in this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. If, moreover, any one or more of the provisions contained in this Section 8 shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

8.10 Section 8 Survives Termination. The provisions of this Section 8 will survive termination of this Agreement and the termination of the Employee’s employment. Employee understands that his obligations under this Section 8 will continue in accordance with its express terms regardless of any changes in title, position, duties, salary, compensation or benefits or other terms and conditions of employment. The Company will have the right to assign Employee’s obligations under this Section 8 to its affiliates, successors and assigns. Employee expressly consents to be bound by the provisions of this Section 8 for the benefit of the Company or any parent, subsidiary or affiliate to whose employ Employee may be transferred without the necessity that this Agreement be re-executed at the time of such transfer.

9. Arbitration. Unless other arrangements are agreed to by Employee and the Company, any disputes arising under or in connection with this Agreement, other than a dispute in which the primary relief sought is an equitable remedy such as an injunction, will be resolved by binding arbitration to be conducted pursuant to the Agreement for Arbitration Procedure of Certain Employment Disputes attached as Exhibit C hereof.

10. Assignments: Transfers: Effect of Merger. No rights or obligations of the Company under this Agreement may be assigned or transferred by the Company except that such rights or obligations may be assigned or transferred pursuant to a merger or consolidation, or pursuant to the sale or transfer of all

or substantially all of the assets of the Company, provided that the assignee or transferee is the successor to all or substantially all of the assets of the Company. This Agreement will not be terminated by any merger, consolidation or transfer of assets of the Company referred to above. In the event of any such merger, consolidation or transfer of assets, the provisions of this Agreement will be binding upon the surviving or resulting corporation or the person or entity to which such assets are transferred. The Company agrees that concurrently with any merger, consolidation or transfer of assets referred to above, it will cause any successor or transferee unconditionally to assume, either contractually or as a matter of law, all of the obligations of the Company hereunder in a writing promptly delivered to the Employee. This Agreement will inure to the benefit of, and be enforceable by or against, Employee or Employee's personal or legal representatives, executors, administrators, successors, heirs, distributees, designees and legatees. None of Employee's rights or obligations under this Agreement may be assigned or transferred by Employee other than Employee's rights to compensation and benefits, which may be transferred only by will or operation of law. If Employee should die while any amounts or benefits have been accrued by Employee but not yet paid as of the date of Employee's death and which would be payable to Employee hereunder had Employee continued to live, all such amounts and benefits unless otherwise provided herein will be paid or provided in accordance with the terms of this Agreement to such person or persons appointed in writing by Employee to receive such amounts or, if no such person is so appointed, to Employee's estate.

11. No Set-off. No Mitigation Required. Except as expressly provided otherwise in this Agreement, the obligation of the Company to make any payments provided for hereunder and otherwise to perform its obligations hereunder will not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against Employee or others. In no event will Employee be obligated to seek other employment or take other action by way of mitigation of the amounts payable to Employee under any of the provisions of this Agreement, and such amounts will not be reduced (except as otherwise specifically provided herein) whether or not Employee obtains other employment.

12. Taxes. The Company shall have the right to deduct from any payments made pursuant to this Agreement any and all federal, state, and local taxes or other amounts required by law to be withheld.

13. 409A Compliance. The intent of Employee and the Company is that the severance and other benefits payable to Employee under this Agreement not be deemed "deferred compensation" under, or otherwise fail to comply with, Section 409A of the Internal Revenue Code. Employee and the Company agree to use reasonable best efforts to amend the terms of this Agreement from time to time as may be necessary to avoid the imposition of penalties or additional taxes under Section 409A of the Internal Revenue Code; provided, however, any such amendment will provide Employee substantially equivalent economic payments and benefits as set forth herein and will not in the aggregate, materially increase the cost to, or liability of, the Company hereunder.

14. Miscellaneous. No amendment, modification or waiver of any provisions of this Agreement or consent to any departure thereof shall be effective unless in writing signed by the party against whom it is sought to be enforced. This Agreement contains the entire Agreement that exists between Employee and the Company with respect to the subjects herein contained and replaces and supersedes all prior agreements, oral or written, between the Company and Employee with respect to the subjects herein contained. Nothing herein shall affect any terms in the Confidential Information Agreement, the Agreement for Arbitration Procedure of Certain Employment Disputes, the LTIP, and any stock plans or agreements between Employee and the Company now and hereafter in effect from time to time (except as and to the extent expressly provided herein). If any provision of this Agreement is held for any reason to be unenforceable, the remainder of this Agreement shall remain in full force and effect. Each section is intended to be a severable and independent section within this Agreement. The headings

in this Agreement are intended solely for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement. This Agreement is made in the State of Wisconsin and shall be governed by and construed in accordance with the laws of said State.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. All notices and all other communications provided for in this Agreement shall be in writing and shall be considered duly given upon personal delivery, delivery by nationally reputable overnight courier, or on the third business day after mailing from within the United States by first class certified or registered mail, return receipt requested, postage prepaid, all addressed to the address set forth below each party's signature. Any party may change its address by furnishing notice of its new address to the other party in writing in accordance herewith, except that any notice of change of address shall be effective only upon receipt.

The parties hereto have executed this Employment Agreement as of the date first written above.

/s/ Kevin T. Conroy
Kevin T. Conroy (“Employee”)

Notice Address:
5759 Ballina Parkway
Madison, WI 53711

EXACT Sciences Corporation (“Company”)

By: /s/ Patrick J. Zenner
Patrick J. Zenner
Chairman of the Board of Directors

Notice Address:
100 Campus Drive
Marlborough, MA 01752

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (“Agreement”) is entered into effective as of the 18th day of March, 2009, by and between Maneesh Arora (“Employee”) and EXACT Sciences Corporation, a Delaware corporation (the “Company”).

WHEREAS, the Company desires to employ Employee as its Senior Vice President and Chief Financial Officer and Employee desires to accept such employment pursuant to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereinafter set forth, and other good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

1. **Employment.** The Company hereby agrees to employ Employee as (i) a Vice President between the date of this Agreement and April 1, 2009, and (ii) as the Company’s Senior Vice President and Chief Financial Officer thereafter, effective April 2, 2009, and Employee hereby agrees to serve the Company in such positions, all subject to the terms and provisions of this Agreement subject to the authority and direction of the Board of Directors of the Company. Employee agrees (a) to devote his full-time professional efforts, attention and energies to the business of the Company, and (b) shall faithfully and to the best of his ability perform his duties hereunder. Employee may serve as a director or committee member of other corporations, charitable organizations and trade associations (provided that the Company is notified in advance of all such positions) and may otherwise engage in charitable and community activities, deliver lectures and fulfill speaking engagements, and manage personal investments, but only if such services and activities do not interfere with the performance of his duties and responsibilities under this Agreement.

2. **Term of Employment.** Employee’s employment (the “Employment Term”) will continue until terminated as provided in Section 6 below.

3. **Compensation.** During the Employment Term, Employee shall receive the following compensation.

3.1 **Base Salary.** Employee’s annual base salary on the date of this Agreement is \$240,000, payable in accordance with the normal payroll practices of the Company (“Base Salary”). Employee’s Base Salary will be subject to annual review by the Compensation Committee and the Board of Directors of the Company. During the Employment Term, on each anniversary date of this Agreement, the Company shall review the Base Salary amount to determine any increases. In no event shall the Base Salary be less than the Base Salary amount for the immediately preceding twelve (12) month period other than as permitted in Section 6.1 (c) hereunder.

3.2 **Annual Bonus Compensation.** Employee shall be eligible to receive an annual cash bonus as determined by the Company’s Compensation Committee each calendar year. Employee’s target annual bonus percentage that he is eligible to earn for each calendar year shall be forty percent (40%) of his Base Salary as of January 1 of the applicable new calendar year. Any such bonus shall be based upon the achievement of goals determined by the Compensation Committee after consultation with the CEO, shall be paid no later than March 15 following the end of each calendar year, and except as set forth in Section 7 hereof, Employee shall not be entitled to receive an annual bonus for any calendar year (including the bonus referenced above) unless he remains employed with the Company through December 31 of the applicable calendar

year; provided, however, that if Employee is terminated with Cause or resigns without Good Reason, no bonus will be due.

3.3 Long Term Incentive Plan . The Company shall implement a Long Term Incentive Plan (“LTIP”) as soon as reasonably practicable. Employee’s benefits under the LTIP shall be determined pursuant to the terms of the LTIP, and such benefits may not be terminated or diminished without the written consent of the Employee. Without limiting the foregoing, the LTIP shall provide for a cash payout to Employee upon a Change of Control (as defined in Section 7.2(a)) as follows: (a) One-half percent (0.5%) of the equity value of any Change of Control transaction having an equity value between One Hundred Million Dollars (\$100,000,000) and Five Hundred Million Dollars (\$500,000,000); (b) for Change of Control transactions having an equity value between Five Hundred Million Dollars (\$500,000,000) and One Billion Dollars (\$1,000,000,000), the cash payout to Employee would be equal to the amount calculated in (a) above plus one-quarter percent (0.25%) for each incremental Fifty Million Dollars (\$50,000,000) in equity value over Five Hundred Million Dollars (\$500,000,000); (c) for Change of Control transactions having an equity value between One Billion Dollars (\$1,000,000,000) and Two Billion Dollars (\$2,000,000,000), the cash payout to Employee would be equal to the amounts calculated in (a) and (b) above plus one-eighth percent (0.125%) for each incremental Fifty Million Dollars (\$50,000,000) in equity value over One Billion Dollars (\$1,000,000,000); and (d) for Change of Control transactions having an equity value greater than Two Billion Dollars (\$2,000,000,000), there would be no further increase in the cash payout to Employee beyond that calculated under subsections (a), (b) and (c). For example, in connection with a Change of Control transaction having an equity value of (i) \$600,000,000, Employee would receive a cash payout of \$2,750,000 (\$2,500,000 + \$125,000 + \$125,000) and (ii) \$1,100,000,000, Employee would receive a cash payout of \$3,875,000 (\$3,750,000 + \$62,500 + \$62,500).

3.4 Equity Incentives and Other Long Term Compensation . The Board of Directors, upon the recommendation of the Compensation Committee, or the Compensation Committee, may grant Employee from time to time options to purchase shares of the Company’s common stock, and/or other equity awards including without limitation restricted stock, both as a reward for past individual and corporate performance, and as an incentive for future performance. Such options and/or other awards, if awarded, will be pursuant to the Company’s then current stock option plan. Employee will receive an initial stock option grant of One Million Two Hundred Fifty Thousand (1,250,000) shares of the Company’s common stock pursuant to the Company’s stock option plan upon commencement of employment. Such stock option shall qualify as an incentive stock option to the maximum amount permissible by law. The price of the stock option grant will be not greater than the fair market value per share on the date of grant and will have a term of ten years. Twenty five percent (25%) of the shares underlying such options shall vest on the first anniversary of the date of grant and the balance shall vest in equal quarterly installments over the remaining three-year period, subject to the acceleration of vesting (i) as described in Section 6.3 hereof, (ii) as described in Section 7.1(d) and 7.2(b) hereof, and (iii) as may be set forth in the grant agreements issued by the Company, as amended, provided, that in the event of a conflict between any grant agreement and this Agreement, this Agreement shall control.

4. Benefits .

4.1 Benefits . Employee will be entitled to participate in the sick leave, insurance (including medical, life and long-term disability), profit-sharing, retirement, and other benefit programs that are generally provided to employees of the Company similarly situated, all in accordance with the rules and policies of the Company as to such matters and the plans established therefore.

4.2 Vacation and Personal Time. The Company will provide Employee with four (4) weeks of paid vacation each calendar year Employee is employed by the Company, in accordance with Company policy. The foregoing vacation days shall be in addition to standard paid holiday days for employees of the Company.

4.3 Indemnification. To the fullest extent permitted by applicable law and as provided for in the Company's articles of incorporation and bylaws the Company will, during and after termination of employment, indemnify Employee (including providing advancement of expenses) for any judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, incurred by Employee in connection with the defense of any lawsuit or other claim or investigation to which Employee is made, or threatened to be made, a party or witness by reason of being or having been an officer, director or employee of the Company or any of its subsidiaries or affiliates as deemed under the Securities Exchange Act of 1934 ("Affiliates") or a fiduciary of any of their benefit plans.

4.4 Liability Insurance. Both during and after termination (for any reason) of Employee's employment, the Company shall cause Employee to be covered under a directors and officers' liability insurance policy for his acts (or non-acts) as an officer of the Company or any of its Affiliates. Such policy shall be maintained by the Company, at its expense in an amount and on terms (including the time period of coverage after the Employee's employment terminates) at least as favorable to the Employee as policies covering the Company's other members of its Board of Directors.

5. Business Expenses. Upon submission of a satisfactory accounting by Employee, consistent with the policies of the Company, the Company will reimburse Employee for any reasonable and necessary out-of-pocket expenses incurred by Employee in the furtherance of the business of the Company.

6. Termination.

6.1 By Employee.

- (a) Without Good Reason. Employee may terminate his employment pursuant to this Agreement at any time without Good Reason (as defined below) with at least thirty (30) business days' written notice (the "Employee Notice Period") to the Company. Upon termination by Employee under this section, the Company may, in its sole discretion and at any time during the Employee Notice Period, suspend Employee's duties for the remainder of the Employee Notice Period, as long as the Company continues to pay compensation to Employee, including benefits, throughout the Employee Notice Period.
- (b) With Good Reason. Employee may terminate his employment pursuant to this Agreement with Good Reason (as defined below) at any time within ninety (90) days after the occurrence of an event constituting Good Reason.
- (c) Good Reason. "Good Reason" shall mean any of the following: (i) Employee's Base Salary is reduced (x) in a manner that is not applied proportionately to other senior executive officers of the Company or (y) by more than thirty percent (30%) of Employee's then current Base Salary; (ii) Employee's duties, authority or responsibilities are materially reduced or are materially inconsistent with the scope of authority, duties and responsibilities of Employee's position; (iii) the

occurrence of a material breach by the Company of any of its obligations to Employee under this Agreement or (iv) the Company materially violates or continues to materially violate any law or regulation contrary to the written advice of Employee and the Company's outside counsel to the Board of Directors and the Company fails to rectify such violation within thirty (30) days of the written advice that such violations are taking place.

6.2 By the Company.

- (a) With Cause. The Company may terminate Employee's employment pursuant to this Agreement for Cause, as defined below, immediately upon written notice to Employee.
- (b) "Cause" shall mean any of the following:
 - (i) any willful failure or refusal to perform the Employee's duties which continues for more than ten (10) days after written notice from the Company, specifically identifying the manner in which the Company believed the Employee had failed or refused to perform his duties;
 - (ii) the commission of any fraud or embezzlement by the Employee in connection with the Employee's duties or committed in the course of Employee's employment;
 - (iii) any gross negligence or willful misconduct of the Employee with regard to the Company or any of its subsidiaries resulting in a material economic loss to the Company;
 - (iv) a conviction of, or plea of guilty or nolo contendere to, a felony or other crime involving moral turpitude,
 - (v) the Employee is convicted of a misdemeanor the circumstances of which involve fraud, dishonesty or moral turpitude and which is substantially related to the circumstances of Employee's job with the Company;
 - (vi) any willful and material violation by the Employee of any statutory or common law duty of loyalty to the Company or any of its subsidiaries resulting in a material economic loss; or
 - (vii) any material breach by the Employee of this Agreement or any of the agreements referenced in Section 8 of this Agreement.
- (c) Without Cause. Subject to Section 7.1, the Company may terminate Employee's employment pursuant to this Agreement without Cause upon at least thirty days' written notice ("Company Notice Period") to Employee. Upon any termination by the Company under this Section 6.2(c), the Company may, in its sole discretion and at any time during the Company Notice Period, suspend Employee's duties for the remainder of the Company Notice Period, as long as the Company continues to pay compensation to Employee, including benefits, throughout the Company Notice Period.

6.3 Death or Disability. Notwithstanding Section 2, in the event of the death or disability of Employee during the Employment Term, (i) Employee's employment and this Agreement shall immediately and automatically terminate, (ii) the Company shall pay Employee (or in the case of death, employee's designated beneficiary) Base Salary and accrued but unpaid bonuses, in each case up to the date of termination, and (iii) all equity awards granted to Employee, whether stock options or stock purchase rights under the Company's equity compensation plan, or other equity awards, that are unvested at the time of termination shall immediately become fully vested and exercisable upon such termination. Neither Employee, his beneficiary nor estate shall be entitled to any severance benefits set forth in Section 7 if terminated pursuant to this section. In the event of the disability of Employee, the parties agree to comply with applicable federal and state law.

6.4 Survival. The Confidential Information Agreement described in Section 8 hereof and attached hereto as Schedule A shall survive the termination of this Agreement.

7. Severance and Other Rights Relating to Termination and Change of Control.

7.1 Termination of Agreement Pursuant to Section 6.1(b) or 6.2(c). If the Employee terminates his employment for Good Reason pursuant to Section 6.1(b), or the Company terminates Employee's employment without Cause pursuant to Section 6.2 (c), subject to the conditions described in Section 7.3 below, the Company will provide Employee the following payments and other benefits:

- (a) (i) salary continuation for a period of fifteen (15) months at Employee's then current Base Salary, which shall commence on the first payroll date which is on or immediately follows the 30th day following the termination of Employee's employment, (ii) any accrued but unpaid Base Salary as of the termination date; and (iii) any accrued but unpaid bonus, including without limitation any performance-based bonus, as of the termination date, all on the same terms and at the same times as would have applied had Employee's employment not terminated; provided, that if at the end of the applicable period within which Employee's employment was terminated a target bonus, or any other performance-based bonus, is paid to other senior executives, a pro-rata target or other performance-based bonus shall also be paid to Employee at the same time but no later than March 15 of the following year.
- (b) If Employee elects COBRA coverage for health and/or dental insurance in a timely manner, the Company shall pay the monthly premium payments for such timely elected coverage (consistent with what was in place at the date of termination) when each premium is due until the earlier of: (i) (12) twelve months from the date of termination; (ii) the date Employee obtains new employment which offers health and/or dental insurance that is reasonably comparable to that offered by the Company; or (iii) the date COBRA continuation coverage would otherwise terminate in accordance with the provisions of COBRA. Thereafter, health and dental insurance coverage shall be continued only to the extent required by COBRA and only to the extent Employee timely pays the premium payments himself.
- (c) Within thirty (30) days of the effective date of termination, the Company shall pay Employee Ten Thousand Dollars (\$10,000) towards the cost of an outplacement consulting package for Employee.

- (d) The vesting of the then unvested equity awards granted to Employee, whether stock options, restricted stock or stock purchase rights under the Company's equity compensation plan, or other equity awards, shall immediately accelerate by a period of 12 months upon such termination or resignation. Employee will be entitled to exercise such equity awards in accordance with Section 7.6.

7.2 Change of Control. The Board of Directors of the Company has determined that it is in the best interests of the Company and its stockholders to assure that the Company will have the continued dedication of the Employee, notwithstanding the possibility, threat or occurrence of a Change of Control (defined in Section 7.2(a) below). The Board believes it is imperative to diminish the inevitable distraction of the Employee by virtue of the personal uncertainties and risks created by a pending or threatened Change of Control and to encourage the Employee's full attention and dedication to the Company currently and in the event of any threatened or pending Change of Control, and to provide the Employee with compensation and benefits arrangements upon a Change of Control which ensure that the compensation and benefits expectations of the Employee will be satisfied and which are competitive with those of other similarly-situated companies. Therefore, in order to accomplish these objectives, the Board has caused the Company to include the provisions set forth in this Section 7.2.

- (a) Change of Control. "Change of Control" shall mean, and shall be deemed to have occurred if, on or after the date of this Agreement, (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) or group acting in concert, other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company acting in such capacity or a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing more than 50% of the total voting power represented by the Company's then outstanding Voting Securities, (ii) during any 12-month period, individuals who at the beginning of such period constitute the Board of Directors of the Company and any new director whose election by the Board of Directors or nomination for election by the Company's stockholders was approved by a vote of at least two thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, (iii) the consummation of a merger or consolidation of the Company with any other corporation other than a merger or consolidation which would result in the Voting Securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity) at least fifty percent (50%) of the total voting power represented by the Voting Securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or (iv) the sale or disposition by the Company of (in one transaction or a series of related transactions) all or substantially all of the Company's assets.
- (b) Acceleration of Vesting of Equity Awards. Subject to Employee's agreement to remain employed by the Company (or any successor), if requested, for a period

of at least six (6) months following such Change of Control at his then current base salary, one hundred percent (100%) of the then unvested equity awards granted to Employee, whether stock options, restricted stock or stock purchase rights under the Company's equity compensation plan, or other equity awards, shall immediately become fully vested and exercisable upon a Change of Control. Employee will be entitled to exercise such vested equity awards in accordance with the applicable grant agreements.

- (c) **LTIP Awards.** Any awards granted to Employee under the LTIP as of the effective date of the Change of Control shall be treated as described in the LTIP. Without limiting the foregoing, the LTIP shall provide that if, in anticipation or contemplation of a pending or potential Change of Control or while a potential Change of Control is under consideration or being negotiated by the Company's board of directors, the Employee terminates his employment for Good Reason pursuant to Section 6.1(b) or the Company terminates Employee's employment without Cause pursuant to Section 6.2(c), Employee shall be deemed to remain an employee for purposes of the LTIP as of the effective date of such Change of Control and shall receive a full payout under the LTIP as described in Section 3.3 of this Agreement as though he remained an employee of the Company as of the effective date of such Change of Control.
- (d) If, within twelve (12) months before the effective date of a Change of Control, the Employee terminates his employment for Good Reason pursuant to Section 6.1(b) or the Company terminates Employee's employment without Cause pursuant to Section 6.2(c), or, if Employee remains employed with the Company on the effective date of a Change of Control, subject to the conditions described in Section 7.3 below, the Employee shall receive a single lump-sum payment on the effective date of such Change of Control equal to eighteen (18) months (or, in the event of a Change of Control transaction occurring on or prior to April 18, 2010, which has an equity value of less than \$100 million, fifteen (15) months) at Employee's then current Base Salary and pro-rata target bonus through the effective date of the Change of Control; provided, however, that any payments previously made by the Company to Employee in connection with a termination occurring within twelve (12) months before the effective date of such Change of Control pursuant to Section 7.1(a) of this Agreement shall be credited against the lump-sum payment due Employee pursuant to this Section 7.2(d).

7.3 **Conditions Precedent to Payment of Severance.** The Company's obligations to Employee described in Sections 7.1 and 7.2 are contingent on Employee's delivery to the Company of a signed waiver and release in a form reasonably satisfactory to the Company of all claims he may have against the Company, and his not revoking such release within 21 days after his date of termination. Moreover, the Employee's rights to receive ongoing payments and benefits pursuant to Sections 7.1 and 7.2 (including, without limitation, the right to ongoing payments under the Company's equity plans and LTIPs) are conditioned on the Employee's ongoing compliance with his obligations as described in Section 8 hereof. Any cessation by the Company of any such payments and benefits shall be in addition to, and not in lieu of, any and all other remedies available to the Company for Employee's breach of his obligations described in Section 8 hereof.

7.4 **No Severance Benefits.** Employee is not entitled to any severance benefits if this Agreement is terminated pursuant to Sections 6.1(a) or 6.2(a) of this Agreement; provided

however, Employee shall be entitled to (i) Base Salary prorated through the effective date of such termination; (ii) Bonuses which have been earned and for which the payment date occurs prior to the effective date of such termination; and (iii) medical coverage and other benefits required by law and plans (as provided in Section 7.5, below).

7.5 Benefits Required by Law and Plans: Vacation Time Pay. In the event of the termination of Employee's employment, Employee will be entitled to medical and other insurance coverage, if any, as is required by law and, to the extent not inconsistent with this Agreement, to receive such additional benefits as Employee may be entitled under the express terms of applicable benefit plans (other than bonus or severance plans) of the Company, its subsidiaries and Affiliates.

7.6 Exercise Period of Equity Awards after Termination. Unless it would subject the Employee to adverse tax consequences under Section 885 of the American Jobs Creation Act of 2004, Pub. Law No. 108-357, 118 Stat. 1418 (the Act), which added § 409A to the Internal Revenue Code, notwithstanding anything contained herein or in the equity grant agreements to the contrary, in the event of the termination of Employee's employment with the Company, Employee's vested equity awards shall be open for exercise until the earlier of (i) two (2) years from the date of termination or (ii) the latest date on which those equity awards expire or are eligible to be exercised under the grant agreements, determined without regard to such termination or resignation; provided further that such extended exercise period shall not apply in the event the Employee resigns without Good Reason or is terminated by the Company for Cause, in which case, the exercise periods shall continue to be governed by the terms of the grant agreements.

7.7 409A Compliance. Notwithstanding anything in this Section 7 to the contrary, to the extent that any payments under this Section 7 are considered deferred compensation subject to Section 409A of the Internal Revenue Code, such payments shall not be paid for six months following the Employee's separation from service (if, and only to the extent, applicable and required for compliance with Section 409A). To the extent that any payment is delayed pursuant to this subsection, it shall be paid on the first day after the end of such required period.

8. Restrictions.

8.1 The Confidential Information Agreement. Employee will enter into and comply with the terms of the Employee Confidentiality and Assignment Agreement in substantially the form attached hereto as Schedule A (the "Confidential Information Agreement").

8.2 Agreement Not to Compete. In consideration for all of the payments and benefits that may become due to Employee under this Agreement, Employee agrees that for a period of eighteen (18) months after termination of his employment for any reason, he will not, directly or indirectly, without the Company's prior written consent, (a) perform for a Competing Entity in any Restricted Area any of the same services or substantially the same services that he performed for the Company; (b) in any Restricted Area, advise, assist, participate in, perform services for, or consult with a Competing Entity regarding the management, operations, business or financial strategy, marketing or sales functions or products of the Competing Entity (the activities in clauses (a) and (b) collectively are, the "Restricted Activities"); or (c) solicit or divert the business of any Restricted Customer by offering competitive products or services to such Restricted Customer to the detriment of the Company. Employee acknowledges that in his position with the Company he has had and will have access to knowledge of confidential information about all aspects of the Company that would be of significant value to the Company's competitors.

8.3 Additional Definitions .

- (a) “Customer” means any individual or entity for whom the Company has provided services or products or made a proposal to perform services or provide products.
- (b) “Restricted Customer” means any Customer with whom/which Employee had contact on behalf of the Company during the 12 months preceding the end, for whatever reason, of his employment.
- (c) “Competing Entity” means any business entity engaged in the development, design, manufacture, marketing, distribution or sale of molecular diagnostic products.
- (d) “Restricted Area” means any geographic location where if Employee were to perform any Restricted Activities for a Competing Entity in such a location, the effect of such performance would be competitive to the Company.

8.4 Reasonable Restrictions On Competition Are Necessary . Employee acknowledges that reasonable restrictions on competition are necessary to protect the interests of the Company. Employee also acknowledges that he has certain skills necessary to the success of the Company, and that the Company has provided and will provide to him certain confidential information that it would not otherwise provide because he has agreed not to compete with the business of the Company as set forth in this Agreement.

8.5 Restrictions Against Solicitations . Employee further covenants and agrees that during Employee’s employment by the Company and for a period of eighteen (18) months following the termination of his employment with the Company for any reason, he will not, except with the prior consent of the Company’s Chief Executive Officer, directly or indirectly, solicit or hire, or encourage the solicitation or hiring of, any person who is an employee of the Company for any position as an employee, independent contractor, consultant or otherwise, provided that the foregoing shall not prevent Employee from serving as a reference.

8.6 Affiliates . For purposes of this Section 8, the term “Company” will be deemed to include the Company and its Affiliates.

8.7 Ability to Obtain Other Employment . Employee hereby represents that his experience and capabilities are such that in the event his employment with the Company is terminated, he will be able to obtain employment if he so chooses during the period of noncompetition following the termination of employment described above without violating the terms of this Agreement, and that the enforcement of this Agreement by injunction, as described below, will not prevent him from becoming so employed. To assist Employee in obtaining subsequent employment, the Company agrees to respond within 3 business days to any request of Employee as to whether a new position would be viewed by the Company as violation of the restrictions in this Agreement.

8.8 Injunctive Relief . Employee understands and agrees that if he violates any provision of this Section 8, then in any suit that the Company may bring for that violation, an order may be made enjoining him from such violation, and an order to that effect may be made pending litigation or as a final determination of the litigation. Employee further agrees that the Company’s application for an injunction will be without prejudice to any other right of action that may accrue to the Company by reason of the breach of this Section 8.

8.9 Severability . In case any provisions (or portions thereof) contained in this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. If, moreover, any one or more of the provisions contained in this Section 8 shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

8.10 Section 8 Survives Termination . The provisions of this Section 8 will survive termination of this Agreement and the termination of the Employee's employment. Employee understands that his obligations under this Section 8 will continue in accordance with its express terms regardless of any changes in title, position, duties, salary, compensation or benefits or other terms and conditions of employment. The Company will have the right to assign Employee's obligations under this Section 8 to its affiliates, successors and assigns. Employee expressly consents to be bound by the provisions of this Section 8 for the benefit of the Company or any parent, subsidiary or affiliate to whose employ Employee may be transferred without the necessity that this Agreement be re-executed at the time of such transfer.

9. Arbitration . Unless other arrangements are agreed to by Employee and the Company, any disputes arising under or in connection with this Agreement, other than a dispute in which the primary relief sought is an equitable remedy such as an injunction, will be resolved by binding arbitration to be conducted pursuant to the Agreement for Arbitration Procedure of Certain Employment Disputes attached as Exhibit B hereof.

10. Assignments: Transfers: Effect of Merger . No rights or obligations of the Company under this Agreement may be assigned or transferred by the Company except that such rights or obligations may be assigned or transferred pursuant to a merger or consolidation, or pursuant to the sale or transfer of all or substantially all of the assets of the Company, provided that the assignee or transferee is the successor to all or substantially all of the assets of the Company. This Agreement will not be terminated by any merger, consolidation or transfer of assets of the Company referred to above. In the event of any such merger, consolidation or transfer of assets, the provisions of this Agreement will be binding upon the surviving or resulting corporation or the person or entity to which such assets are transferred. The Company agrees that concurrently with any merger, consolidation or transfer of assets referred to above, it will cause any successor or transferee unconditionally to assume, either contractually or as a matter of law, all of the obligations of the Company hereunder in a writing promptly delivered to the Employee. This Agreement will inure to the benefit of, and be enforceable by or against, Employee or Employee's personal or legal representatives, executors, administrators, successors, heirs, distributees, designees and legatees. None of Employee's rights or obligations under this Agreement may be assigned or transferred by Employee other than Employee's rights to compensation and benefits, which may be transferred only by will or operation of law. If Employee should die while any amounts or benefits have been accrued by Employee but not yet paid as of the date of Employee's death and which would be payable to Employee hereunder had Employee continued to live, all such amounts and benefits unless otherwise provided herein will be paid or provided in accordance with the terms of this Agreement to such person or persons appointed in writing by Employee to receive such amounts or, if no such person is so appointed, to Employee's estate.

11. No Set-off. No Mitigation Required . Except as expressly provided otherwise in this Agreement, the obligation of the Company to make any payments provided for hereunder and otherwise to perform its obligations hereunder will not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against Employee or others. In no

event will Employee be obligated to seek other employment or take other action by way of mitigation of the amounts payable to Employee under any of the provisions of this Agreement, and such amounts will not be reduced (except as otherwise specifically provided herein) whether or not Employee obtains other employment.

12. Taxes. The Company shall have the right to deduct from any payments made pursuant to this Agreement any and all federal, state, and local taxes or other amounts required by law to be withheld.

13. 409A Compliance. The intent of Employee and the Company is that the severance and other benefits payable to Employee under this Agreement not be deemed “deferred compensation” under, or otherwise fail to comply with, Section 409A of the Internal Revenue Code. Employee and the Company agree to use reasonable best efforts to amend the terms of this Agreement from time to time as may be necessary to avoid the imposition of penalties or additional taxes under Section 409A of the Internal Revenue Code; provided, however, any such amendment will provide Employee substantially equivalent economic payments and benefits as set forth herein and will not in the aggregate, materially increase the cost to, or liability of, the Company hereunder.

14. Miscellaneous. No amendment, modification or waiver of any provisions of this Agreement or consent to any departure thereof shall be effective unless in writing signed by the party against whom it is sought to be enforced. This Agreement contains the entire Agreement that exists between Employee and the Company with respect to the subjects herein contained and replaces and supersedes all prior agreements, oral or written, between the Company and Employee with respect to the subjects herein contained. Nothing herein shall affect any terms in the Confidential Information Agreement, the Agreement for Arbitration Procedure of Certain Employment Disputes, the LTIP, and any stock plans or agreements between Employee and the Company now and hereafter in effect from time to time (except as and to the extent expressly provided herein). If any provision of this Agreement is held for any reason to be unenforceable, the remainder of this Agreement shall remain in full force and effect. Each section is intended to be a severable and independent section within this Agreement. The headings in this Agreement are intended solely for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement. This Agreement is made in the State of Wisconsin and shall be governed by and construed in accordance with the laws of said State.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. All notices and all other communications provided for in this Agreement shall be in writing and shall be considered duly given upon personal delivery, delivery by nationally reputable overnight courier, or on the third business day after mailing from within the United States by first class certified or registered mail, return receipt requested, postage prepaid, all addressed to the address set forth below each party’s signature. Any party may change its address by furnishing notice of its new address to the other party in writing in accordance herewith, except that any notice of change of address shall be effective only upon receipt.

The parties hereto have executed this Employment Agreement as of the date first written above.

/s/ Maneesh Arora
Maneesh Arora ("Employee")

Notice Address:

EXACT Sciences Corporation ("Company")

By: /s/ Patrick J. Zenner
Patrick J. Zenner
Chairman of the Board of Directors

Notice Address:
100 Campus Drive
Marlborough, MA 01752

**Press Release**

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EXACT Sciences Announces New Management Team

Molecular diagnostics veterans Conroy, Arora to assume new roles April 2

MARLBOROUGH, Mass., (March 18, 2009) — EXACT Sciences Corp. (NASDAQ: EXAS) today announced that the company's board of directors has appointed Kevin T. Conroy as president and chief executive, and Maneesh K. Arora as senior vice president and chief financial officer, effective April 2, 2009. Mr. Conroy is joining the company's board of directors immediately.

Both Mr. Conroy, 43, and Mr. Arora, 40, bring significant experience with molecular diagnostics and managing complex clinical trials to their new roles at EXACT. They were most recently president and chief executive, and chief financial officer, respectively, of Third Wave Technologies Inc. Third Wave, a NASDAQ-traded molecular diagnostics company, was acquired last year by Hologic Inc. for \$582 million.

During Mr. Conroy's tenure as chief executive of Third Wave, he oversaw the development of two human papillomavirus (HPV) molecular diagnostic tests, including their successful clinical trial. The prospective study of two cancer screening products was one of the largest diagnostic trials ever conducted in the United States, with almost 90 sites. Both of the Third-Wave-developed HPV tests received U.S. Food and Drug Administration (FDA) approval last week. Mr. Conroy also led Third Wave through the successful clinical trial of its InPlex cystic fibrosis test, which received FDA clearance in March 2008.

"Kevin and Maneesh have a proven track record of creating outstanding customer and shareholder value by setting clear corporate priorities and then delivering on them," said Patrick J. Zenner, chairman of EXACT's board of directors. "Their unique experience with the development of complex molecular diagnostic products and successful

management of both clinical and regulatory programs is precisely what EXACT needs at this stage in the company's development. We are delighted to welcome Kevin and Maneesh to EXACT's management team."

Mr. Conroy was appointed president and chief executive of Third Wave in December 2005, and served in that position until the company's acquisition by Hologic in July 2008. He joined Third Wave in July 2004 and served as the company's general counsel until December 2005. Prior to joining Third Wave, Mr. Conroy served as intellectual property counsel at GE Healthcare. Before joining GE Healthcare, Mr. Conroy was chief operating officer of two early-stage, venture-backed technology companies in Northern California. Prior to those positions, he was an intellectual property litigator at two Chicago law firms, McDermott Will & Emery, and Pattishall, McAuliffe, Newbury, Hilliard and Geraldson, where he was a partner. He earned a bachelor's of science degree in electrical engineering at Michigan State University and a law degree from the University of Michigan.

Mr. Arora was appointed chief financial officer of Third Wave in January 2006. He joined the company in January 2003 as director of strategy and was promoted successively to vice president and senior vice president in 2004. Prior to joining Third Wave, Mr. Arora was director of corporate strategy for Nalco Chemical Company. He began his career at Kraft Foods as a financial analyst and held several positions of increasing responsibility during his nine years there. He earned a bachelor's degree in economics from the University of Chicago and a master of business administration degree from the Kellogg Graduate School of Management.

"Maneesh and I are excited by the challenge of applying our molecular diagnostic experience to the early diagnosis and prevention of colorectal cancer, the second leading cause of cancer deaths in the United States," Mr. Conroy said. "Our goal is to bring a colorectal cancer screening product to market that saves and extends lives. We look forward to focusing the company on refining EXACT's technology for a successful clinical trial that meets this goal. We have studied this market carefully and believe that EXACT can meet a major unmet clinical need with the commercialization of its proprietary colorectal cancer screening product."

Jeffrey R. Luber and Charles R. Carelli Jr., the company's current president and chief executive, and chief financial officer, respectively, have agreed to resign their current positions on April 2 and remain with the company through a transition period.

"We are grateful to Jeff and Chuck for their many contributions to EXACT, including leading us through inclusion in the American Cancer Society screening guidelines, and completion of a strategic agreement with Genzyme, which substantially enhanced the financial position of EXACT," Mr. Zenner added. "We wish them both all the best in their future endeavors."

About EXACT Sciences Corp.

EXACT Sciences Corp. is a molecular diagnostics company focused on colorectal cancer. The company has exclusive intellectual property protecting its non-invasive, molecular screening technology for the detection of colorectal cancer. Stool-based DNA technology is included in the colorectal cancer screening guidelines of the American Cancer Society and the U.S. Multi-Society Task Force on Colorectal Cancer.

Certain statements made in this press release that are not based on historical information are express or implied forward-looking statements relating to, among other things, EXACT Sciences' expectations concerning the development of EXACT's colorectal cancer screening technologies, the future activities of its management team and similar matters. These statements are neither promises nor guarantees, but are subject to a variety of risks and uncertainties, many of which are beyond EXACT Sciences' control, and which could cause actual results to differ materially from those contemplated in these forward-looking statements. In particular, the risks and uncertainties include, among other things, EXACT Sciences' ability to regain compliance with the continued listing requirements of the NASDAQ Capital Market; EXACT Sciences' ability to secure FDA approval or clearance for any of its products; changes in FDA guidance or policy; the success of EXACT's strategic relationship with Genzyme; the risks of litigation; the ability to raise additional capital on acceptable terms; the clinical performance and market acceptance of its technologies; the reproducibility of its research results in subsequent studies and in clinical practice; sufficient investment in the sales and marketing of EXACT Sciences' technologies; the success of its strategic relationships with Genzyme and LabCorp; EXACT Sciences' ability to license certain technologies or obtain raw materials for its technologies; the ability to convince Medicare and other third-party payors to provide adequate reimbursement for EXACT Sciences' technologies; the ability to convince medical practitioners to order tests using EXACT Sciences' technologies; the ability to increase the performance its technologies; the ability of EXACT Sciences or LabCorp to lower the cost of stool-based DNA screening technologies through automating and simplifying key operational processes; the number of people who decide to be screened for colorectal cancer using EXACT Sciences' technologies; competition; the ability to protect EXACT Sciences' intellectual property and the cost of enforcing or defending EXACT Sciences in litigation relating to intellectual property rights; and the possibility that other companies will develop and market novel or improved methods for detecting colorectal cancer. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. EXACT Sciences undertakes no obligation to update or revise the information contained in this press release, whether as a result of new information, future events or circumstances or otherwise. For additional disclosure regarding these and other risks faced by EXACT Sciences, see the disclosure contained in EXACT Sciences' public filings with the Securities and Exchange Commission including, without limitation, its most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q filed with the SEC.

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