Liquid Biopsies

Next Generation Cancer Molecular Diagnostics

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January 2016
Forward Looking Statements

Statements pertaining to future financial and/or operating results, future research, diagnostic tests and technology under development, clinical development of diagnostic tests, and potential opportunities for OncoCyte Corporation and the diagnostic tests it is developing, along with other statements about the future expectations, beliefs, goals, plans, or prospects expressed by management constitute forward-looking statements. Any statements that are not historical fact (including, but not limited to statements that contain words such as “will,” “may,” “believes,” “plans,” “anticipates,” “expects,” “estimates”) should also be considered to be forward-looking statements. Forward-looking statements involve risks and uncertainties, including, without limitation, risks inherent in the development, testing, marketing and/or commercialization of potential diagnostic tests, including developing or obtaining the resources and capabilities required to do so, uncertainty in the results of clinical trials, need and ability to obtain future capital, and maintenance of intellectual property rights, need to obtain approvals from federal and state regulatory agencies, and uncertainty as to reimbursements or coverage from third party payers such as Medicare, health insurance companies, and health maintenance organizations. Actual results may differ materially from the results anticipated in these forward-looking statements and as such should be evaluated together with the many uncertainties that affect the business of OncoCyte, particularly those mentioned in the Risk Factors and other cautionary statements found in the registration statement on Form 10 and the Information Statement included therein as an exhibit, filed by OncoCyte with the Securities and Exchange Commission. OncoCyte disclaims any intent or obligation to update these forward-looking statements and/or this presentation, including but not limited to any changes resulting from changes in fact or circumstances.

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Investment Highlights

- Positioned to capitalize on standard of care moving to liquid biopsy
- Addresses large unmet needs for early, accurate diagnosis in multiple cancers
- Initial focus on lung, one of the largest markets and a national health priority
- Current lung cancer standard of care is inaccurate, risky, and expensive
- Strong clinical data potentially positions OncoCyte to develop standard of care
- Compelling value proposition for payers, physicians, and patients
- On track for first product launch
- Deep product pipeline leveraging core R&D competencies
- Experienced leadership team with background in commercialization
Molecular diagnostics are evolving toward non-invasive liquid biopsies.
Some molecular diagnostics companies have substantial valuations

In some cases based on incremental improvements and/or small markets

OncoCyte is focused on the largest segment and the biggest market opportunity
OncoCyte is focused on early diagnosis – the largest market segment, but with low competition.
Lung cancer is the largest market opportunity

Most cancer deaths each year in the U.S.

<table>
<thead>
<tr>
<th>Cancer Type</th>
<th>Deaths</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lung</td>
<td>150,000</td>
</tr>
<tr>
<td>Colo-rectal</td>
<td>120,000</td>
</tr>
<tr>
<td>Breast</td>
<td>80,000</td>
</tr>
<tr>
<td>Pancreatic</td>
<td>60,000</td>
</tr>
<tr>
<td>Prostate</td>
<td>40,000</td>
</tr>
<tr>
<td>Ovarian</td>
<td>20,000</td>
</tr>
<tr>
<td>Kidney</td>
<td>5,000</td>
</tr>
<tr>
<td>Thyroid</td>
<td>1,000</td>
</tr>
</tbody>
</table>

Largest % of global diagnostics revenue

- Lung Cancer
- Breast Cancer
- Colorectal Cancer
- Prostate Cancer
- Liver Cancer
- Pancreatic Cancer
- Ovarian Cancer
- Kidney Cancer
- Blood Cancer

Diagnostics include both imaging and molecular diagnostics
SEER Stat fact Sheet Estimated deaths 2015
Lung cancer is typically diagnosed at later stages, limiting survival rates

57% of lung cancer diagnoses are made in stage IV

Five year survival rate

Sources: Cancer SEER Stat Fact Sheets, NCCN Guidelines Lung Cancer Screening 2/2014, USPSTF Screening for Lung Cancer
Lung cancer diagnosis is the highest unmet need

The most lethal cancer with one of the worst survival rates, but one of the poorest standards of care

**Health Outcomes**

<table>
<thead>
<tr>
<th>Cancer Type</th>
<th>U.S. Deaths per Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lung</td>
<td>1,58,040</td>
</tr>
<tr>
<td>Colorectal</td>
<td>49,700</td>
</tr>
<tr>
<td>Breast</td>
<td>40,290</td>
</tr>
<tr>
<td>Prostate</td>
<td>27,540</td>
</tr>
<tr>
<td>Ovarian</td>
<td>14,180</td>
</tr>
<tr>
<td>Pancreatic</td>
<td>40,560</td>
</tr>
<tr>
<td>Thyroid</td>
<td>1,950</td>
</tr>
</tbody>
</table>

**Cost Savings**

Probability of false positive test under current standard of care (leading to unnecessary and expensive follow-up procedures)
Early detection of lung cancer is now a national health priority because it has the highest death rate

- Better diagnosis will increase the survival rate and save lives

December 2013

- USPSTF guidelines recommend annual LDCTs for patients with 30 pack-year history
- 7-10M Americans

February 2015

- CMS announces Medicare coverage of LDCTs

However LDCT has a high rate of false positives

- 25% of all LDCTs are indeterminate, requiring additional procedures
- But **96% of indeterminate LDCTs turn out to be benign** – false alarms
- So 96% of follow up procedures are unnecessary
Current standard of care is risky and expensive

Follow up procedures are also expensive

- Biopsies via bronchoscopies, surgery, needle biopsy
- Frequent follow up LDCTs (radiation exposure)

Lung biopsies are much riskier than other types of biopsies, and deaths could be avoided:

- 0.5 to 1% mortality (600 to 1,300 annual deaths averted)
- 4-20% major complications (5,000 to 26,000 fewer events annually)
- 2-15% collapsed lung (2,600 to 20,000 fewer events annually)

For an average patient a lung biopsy has a higher likelihood of leading to a serious complication than of confirming lung cancer

OncoCyte absolute number estimated using TAM 10M and 65% specificity
Pipeline diagnostics based on platform with commercial advantages

Diagnostic Strategy

1. Liquid Biopsy
2. RNA
3. Classifier
4. Test Results

- Malignant
- Benign
OncoCyte’s confirmatory diagnostic solution

High-risk patients → LDCT screening → Screening

Positive → Confirmatory

- Malignant
- Biopsy
- Benign nodule
- Follow-up LDCT scans

Clear

OncoCyte DIAGNOSTIC
OncoCyte’s preliminary test shows strong performance

- Prototype classifier presented at American Thoracic Society in 2015
- Sensitivity: 76%
- Specificity: 88%

- Bioinformatics lab of Dr. Louise C. Showe
- 8+ years of developing blood-based tests for lung cancer
- Significant sample access (>2000 samples and ongoing collection)
- OncoCyte exclusive options and ongoing SRA
- Finalizing the licensing agreement
- Pivotal trial underway
Large market opportunity for lung tests

USPSTF guidelines for 30 pack-year smokers

All indeterminate diagnoses (LDCT +)

Downstream procedures performed on indeterminate diagnoses

Screening test (7-10 million patients)

Confirmatory test extended use (1.8-2.5 million patients)

Confirmatory test first launch (~180k to 250k patients)

TAM numbers based on company estimates and secondary data
High clinical utility – the potential for fewer risky procedures and significant cost savings

OncoCyte’s test could result in $1.4B to $4.0B in annual U.S. cost savings

**Current Standard of Care**

**USPSTF Guidelines 30-pack year smokers (8-10M patients)**

- Nodules Found (2-2.5M patients)
  - Referred to follow-up
    - ~230k (Use 1*)
    - ~620k (Use 1-2**)
  - Complications
    - 34K

**OncoCyte’s Test as part of Standard of Care**

**USPSTF Guidelines 30 pack year smokers (8-10M patients)**

- Nodules found (2-2.5M nodules patients)
  - Avoided procedures
    - ~140k (Use 1*)
    - ~380k (Use 1-2**)
  - Avoided complications
    - 9-26k

140,000 to 380,000 fewer procedures annually
9,000 to 26,000 fewer hospitalizations annually

*Use 1 – Confirmatory test first launch, Lung RADs 3 and 4 (see slide 15)
**Use 1 and 2 – Confirmatory test first launch and expanded use, Lung RADS 2, 3 and 4 (see slide 15)
Assumptions: 10M patients screened, 25% positive results, molecular diagnostic with 65% specificity (OncoCyte test may have higher or lower specificity); for Use 1 and 2 all positive screens referred to downstream procedures including repeat LDCTs, PET scans, bronchoscopies, surgical biopsies, with 15% complications and associated hospitalization costs
Compelling proposition for payers

- Payers gave diagnostic high ratings for unmet needs
- Pricing and TPP discussion with payers very positive

 Asked of 10 Commercial, Managed Medicaid and Managed Medicare payers representing 20M covered lives

Q8: Now I would like to ask what is your perception of the overall unmet need for certain oncology screening diagnostics or procedures. On a scale of 1 to 10 where 1 is no unmet need and 10 is significant unmet need for an improved screening procedure/diagnostic

“Getting tissue in lung biopsy is much more invasive for lung than other cancers”

“High need driven by lack of good screening procedures and a clinical concern to identify patients earlier”

“Am concerned with USPSTF guidelines and the high false positives (one in five) and invasiveness of biopsies”

“Evidence in lung screening not as well developed.”

“Not just about the expense, there is also increase morbidity and mortality with biopsies”
Compelling proposition for prescribers

- Interest in using the OncoCyte test is very high with a mean rating of 8.5 out of 10.
- Pulmonologists expressed highest interest at 9.3, followed by interventional radiologists at 8.7.
- Reasons provided for high ratings:
  - Useful for smaller nodules with high risk factors
  - Provides additional accuracy and benefit
  - Avoid biopsies
  - Non-invasive blood test
  - Provides clinical utility

Survey of 30 in-depth interviews with clinicians fielded in Sept/Oct 2015. Question asks On a scale from 1-10 where 10 is very interested, how interested would you be in utilizing Test X?
Commercialization strategy addresses all key stakeholders

Benefits

Provider
- Determinate diagnosis
- High sensitivity
- High specificity
- Reduce unnecessary procedures

Patient
- Earlier detection
- Improved outcomes
- Reduce anxiety over indeterminate finding

Payer
- Improved health outcomes
- Fewer unnecessary procedures
- Reduce overall costs

Marketing Strategy

- Specialty sales force
- TPP refinement via market research
- Practice guidelines
- Peer review journals
- KOL influence

- Reimbursement support out of pocket
- Increase awareness to increase LDCT uptake
- Patient friendly test report

- Pricing vs comparator
- RWE clinical utility studies
- CMS 1st coverage focus
- 5 Large health plans
OncoCyte’s deep product pipeline

- **Research**
- **Assay Development**
- **R&D Validation Study**
- **CLIA Validation**
- **Clinical Utility Studies**

**OncoCyte launch focus**
- Lung confirmatory
  - 2016 R&D focus
- Breast confirmatory
  - 2016
- Breast screening
  - 2016
- Lung screening

**Partner focus**
- Bladder
  - 2016 R&D focus

- Tumor type 4
  - May materialize as confirmatory, screening, recurrence or companion diagnostic

As of December 2015
- 2016 R&D focus
Breast cancer confirmatory diagnostic in early stage development

SCREENING

Screening Population ➔ Screening Mammogram ➔ Suspicious ➔ Diagnostic Mammogram

CONFIRMATORY

- Clear BIRADS 1/2
- Suspicious BIRADS 3/4
- Biopsy

Diagnostic Mammogram ➔

ONCOCYTE DIAGNOSTIC
Large market opportunity for iterative breast cancer diagnostic tests

Guidelines suggest annual mammogram screen

Indeterminate mammograms

Opportunity for screening test (6 million patients)

Opportunity for screening test (38 million patients in 2014)

First opportunity: confirmatory test (350,000 patients)

TAM numbers based on company estimates and secondary data
Bladder prototype data presented at AACR 2015

**Potential to partner** development and/or commercialization of bladder cancer test

ROC AUC = 0.91
Sensitivity = 90%
Specificity = 83%
Large market opportunity for bladder cancer diagnostic tests

- Hematuria
  - Opportunity for screening test (3 million patients)
  - Opportunity for recurrence test (500,000 patients x 2)
- Cancer in remission
- Indeterminate cytology results
  - First opportunity: confirmatory test (500,000 patients)

TAM numbers based on company estimates and secondary data
## Management team with commercial experience

<table>
<thead>
<tr>
<th>Position</th>
<th>Experience</th>
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</table>
| William Annett                  | **Position:** CEO  
CEO BioFx Labs; CEO Corra Life Sciences; Managing Director Accenture Life Science; Led Commercial Strategy, Project Finance Genentech; Harvard MBA |
| Karen Chapman                   | **Position:** VP Research  
Advanced Cell Technology; Origen Therapeutics; Geron Corporation; Ph. D. Johns Hopkins University School of Medicine |
| Lyssa Friedman                  | **Position:** VP Clinical and Regulatory Affairs  
Veracyte VP Clinical Operations, Telomere Diagnostics, VP Clinical Development Carmenta Biosciences, McKesson Oncology Network, Oncology RN |
| Lyndal Hesterberg               | **Position:** VP Development  
CEO BaroFold; Carmenta Biosciences; CTO Crescendo Biosciences; EVP Thermo BioStar; Senior Director SomaLogic |
| Kristine Mechem                 | **Position:** VP Marketing  
Business Analytics Abbott Labs, Market Planning Genentech, Managed Care Consulting, VP Marketing and Business Development Corra Life Sciences |
| William Seltzer                 | **Position:** VP Clinical Services  
Lab Director Veracyte, Illumina, Counsyl, Athena Diagnostics |
| Russell Skibsted                | **Position:** CFO  
CFO BioTime; CFO Proove Biosciences; Managing Director and CFO RSL Ventures, CFO Aeolus Pharmaceuticals; CBO Hana Biosciences; Portfolio Management Partner Asset Management Company |
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