

EXACT SCIENCES CORP
Form DEF 14A
April 30, 2015

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[TABLE OF CONTENTS](#)

[Table of Contents](#)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Exact Sciences Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

**441 Charmany Drive
Madison, Wisconsin 53719**

June 12, 2015

Dear Stockholder:

You are cordially invited to attend the annual meeting of stockholders of Exact Sciences Corporation to be held at 10:00 a.m., local time, on Thursday, July 23, 2015, at The Edgewater, Grand Ballroom A, 1001 Wisconsin Place, Madison, Wisconsin 53703.

We look forward to your attending either in person or by proxy. Further details regarding the matters to be acted upon at this meeting appear in the accompanying Notice of 2015 Annual Meeting and Proxy Statement. Please give this material your careful attention.

Very truly yours,

Kevin T. Conroy
Chairman, President and Chief Executive Officer

Table of Contents

EXACT SCIENCES CORPORATION

**441 Charmany Drive
Madison, Wisconsin 53719**

NOTICE OF 2015 ANNUAL MEETING OF STOCKHOLDERS

To Be Held on July 23, 2015

To the Stockholders of Exact Sciences Corporation:

NOTICE IS HEREBY GIVEN that the 2015 Annual Meeting of Stockholders of Exact Sciences Corporation, a Delaware corporation, will be held on Thursday, July 23, 2015, at 10:00 a.m., local time, at The Edgewater, Grand Ballroom A, 1001 Wisconsin Place, Madison, Wisconsin 53703, for the following purposes:

1. To elect the three nominees to the Board of Directors nominated by the Board of Directors to serve for a three year term as Class III directors.
2. To hold an advisory vote on executive compensation.
3. To approve the amendment and restatement of the 2010 Omnibus Long-Term Incentive Plan, which would increase the number of shares reserved for issuance thereunder by 8,360,000 shares, among other changes described in this proxy statement; and to re-approve individual award limits and performance measures under the plan for purposes of Section 162(m) of the Internal Revenue Code.
4. To ratify the appointment of BDO USA, LLP as our independent registered public accounting firm for 2015.
5. To transact such other business as may properly come before the annual meeting and any adjournments or postponements thereof.

Only stockholders of record at the close of business on May 29, 2015, the record date fixed by the Board of Directors, are entitled to notice of and to vote at the annual meeting and any adjournment or postponement thereof. If you plan to attend the annual meeting and you require directions, please call us at (608) 284-5700.

By Order of the Board of Directors,

D. Scott Coward
Senior Vice President, General Counsel and Secretary

Madison, Wisconsin
June 12, 2015

Table of Contents

PROXY STATEMENT

TABLE OF CONTENTS

<u>GENERAL INFORMATION</u>	1
<u>SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	6
<u>PROPOSAL 1 ELECTION OF DIRECTORS</u>	9
<u>REPORT OF THE AUDIT COMMITTEE</u>	22
<u>REPORT OF THE COMPENSATION COMMITTEE</u>	23
<u>COMPENSATION AND OTHER INFORMATION CONCERNING DIRECTORS AND OFFICERS</u>	24
<u>EQUITY COMPENSATION PLAN INFORMATION</u>	47
<u>PROPOSAL 2 ADVISORY VOTE ON EXECUTIVE COMPENSATION</u>	48
<u>PROPOSAL 3 APPROVAL OF AMENDMENT AND RESTATEMENT OF 2010 OMNIBUS LONG-TERM INCENTIVE PLAN; RE-APPROVAL OF CODE SECTION 162(m) LIMITS AND CRITERIA</u>	49
<u>PROPOSAL 4 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u>	61
<u>INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	62
<u>PRE-APPROVAL POLICIES AND PROCEDURES</u>	62
<u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	62
<u>OTHER BUSINESS</u>	62
<u>IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON JULY 23, 2015</u>	62
<u>APPENDIX A</u> <u>THE EXACT SCIENCES CORPORATION 2010 OMNIBUS LONG-TERM INCENTIVE PLAN (AS AMENDED AND RESTATED EFFECTIVE APRIL 28, 2015)</u>	A-1

Table of Contents

**441 Charmany Drive
Madison, Wisconsin 53719**

PROXY STATEMENT

The Board of Directors (the "Board") of Exact Sciences Corporation (the "Company," "Exact," "we," "us" or "our") is providing these materials to you in connection with Exact's annual meeting of stockholders. The annual meeting will take place on Thursday, July 23, 2015, at 10:00 a.m., local time, at The Edgewater, Grand Ballroom A, 1001 Wisconsin Place, Madison, Wisconsin 53703. This proxy statement and the accompanying notice and form of proxy are expected to be first sent to stockholders on or about June 12, 2015.

GENERAL INFORMATION

Why am I receiving these materials?

You have received these proxy materials because our Board of Directors is soliciting your proxy to vote your shares at the annual meeting. The proxy statement includes information that we are required to provide you under Securities and Exchange Commission ("SEC") rules and is designed to assist you in voting your shares.

What is a proxy?

Our Board of Directors is asking for your proxy. This means you authorize persons selected by us to vote your shares at the annual meeting in the way that you instruct. All shares represented by valid proxies received before the annual meeting will be voted in accordance with the stockholder's specific voting instructions.

What is included in these materials?

These materials include:

the Proxy Statement for the annual meeting;

a proxy card for the annual meeting; and

the 2014 Annual Report to Stockholders, which includes our Annual Report on Form 10-K for the year ended December 31, 2014.

What items will be voted on at the annual meeting?

There are four proposals scheduled to be voted on at the annual meeting:

the election of the nominees to the Board nominated by our Board of Directors as Class III directors to serve until the 2018 annual meeting of stockholders;

Table of Contents

the advisory vote on the compensation paid to our named executive officers;

the amendment and restatement of the 2010 Omnibus Long-Term Incentive Plan, which would increase the number of shares reserved for issuance thereunder by 8,360,000, among other changes described in this proxy statement; and the re-approval of individual award limits and performance measures under the plan, in each case as described in Proposal 3 of this proxy statement, for purposes of Section 162(m) of the Internal Revenue Code; and

the ratification of the Audit Committee's appointment of BDO USA, LLP ("BDO") as our independent registered public accounting firm for the fiscal year ending December 31, 2015.

The Board of Directors is not aware of any other matters to be brought before the meeting. If other matters are properly raised at the meeting, the proxy holders may vote any shares represented by proxy in their discretion.

What are the board's voting recommendations?

Our Board of Directors recommends that you vote your shares:

FOR the nominees to the Board of Directors as Class III directors to serve until the 2018 annual meeting of stockholders;

FOR the approval of the advisory vote regarding the compensation paid to our executive officers;

FOR the approval of the amendment and restatement of the 2010 Omnibus Long-Term Incentive Plan, which would increase the number of shares reserved for issuance thereunder by 8,360,000, among other changes described in this proxy statement; and the re-approval of individual award limits and performance measures under the plan, in each case as described in Proposal 3 of this proxy statement, for purposes of Section 162(m) of the Internal Revenue Code; and

FOR the ratification of the Audit Committee's appointment of BDO as our independent registered public accounting firm for 2015.

Who can attend the annual meeting?

Admission to the annual meeting is limited to:

stockholders as of the close of business on May 29, 2015;

holders of valid proxies for the annual meeting; and

our invited guests.

Each stockholder may be asked to present valid picture identification such as a driver's license or passport and proof of stock ownership as of the record date.

When is the record date and who is entitled to vote?

The Board of Directors set May 29, 2015 as the record date. All record holders of Exact common stock as of the close of business on that date are entitled to vote. Each share of common stock is entitled to one vote. As of the record date, there were _____ shares of common

stock outstanding.

Table of Contents

What is a stockholder of record?

A stockholder of record or registered stockholder is a stockholder whose ownership of Exact stock is reflected directly on the books and records of our transfer agent, American Stock Transfer and Trust Company, LLC. If you hold stock through an account with a bank, broker or similar organization, you are considered the beneficial owner of shares held in "street name" and are not a stockholder of record. For shares held in street name, the stockholder of record is your bank, broker or similar organization. We only have access to ownership records for the registered shares. If you are not a stockholder of record, we will require additional documentation to evidence your stock ownership as of the record date, such as a copy of your brokerage account statement, a letter from your broker, bank or other nominee or a copy of your notice or voting instruction card. As described below, if you are not a stockholder of record, you will not be able to vote your shares unless you have a proxy from the stockholder of record authorizing you to vote your shares.

How do I vote?

You may vote by any of the following methods:

In person. Stockholders of record and beneficial stockholders with shares held in street name may vote in person at the meeting. If you hold shares in street name, you must also obtain a proxy from the stockholder of record authorizing you to vote your shares.

By mail. Stockholders of record may vote by signing and returning the proxy card provided.

Beneficial owners of shares held in "street name." You may vote by following the voting instructions provided to you by your bank or broker.

How can I change or revoke my vote?

You may change or revoke your vote as follows:

Stockholders of record. You may change or revoke your vote by submitting a written notice of revocation to Exact Sciences Corporation c/o Secretary at 441 Charmany Drive, Madison, Wisconsin 53719 or by submitting another vote on or before July 22, 2015.

Beneficial owners of shares held in "street name." You may change or revoke your voting instructions by following the specific directions provided to you by your bank or broker.

What happens if I do not give specific voting instructions?

Stockholders of record. If you are a stockholder of record and you sign and return a proxy card without giving specific voting instructions then the proxy holders will vote your shares in the manner recommended by the Board of Directors on all matters presented in this proxy statement and as the proxy holders may determine in their discretion for any other matters properly presented for a vote at the meeting.

Beneficial owners of shares held in "street name." If you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions, the organization that holds your shares may generally vote on routine matters but cannot vote on non-routine matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization that holds your shares will inform

Table of Contents

the inspector of election that it does not have the authority to vote on this matter with respect to your shares. This is referred to as a "broker non-vote."

Which ballot measures are considered "routine" or "non-routine"?

The election of directors ("Proposal 1"), the advisory vote on the compensation paid to our executive officers ("Proposal 2") and the approval of the amendment and restatement of the 2010 Omnibus Long-Term Incentive Plan and re-approval of Code Section 162(m) award limits and performance criteria ("Proposal 3") are considered to be non-routine matters under applicable rules. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore there may be broker non-votes on Proposals 1, 2, and 3.

The ratification of the appointment of BDO as our independent registered public accounting firm for 2015 ("Proposal 4") is considered to be a routine matter under applicable rules. A broker or other nominee may generally vote on routine matters, and we do not expect there to be any broker non-votes with respect to Proposal 4.

What is the quorum for the annual meeting?

The presence, in person or by proxy, of the holders of a majority of the shares entitled to vote is necessary for the transaction of business at the annual meeting. This is called a quorum.

What is the voting requirement to approve each of the proposals?

The following are the voting requirements for each proposal:

Proposal 1, Election of Directors. The nominees receiving the highest number of votes will be elected as Class III directors to serve until the 2018 annual meeting of stockholders. Under the majority voting policy contained in our Corporate Governance Guidelines, any nominee for director in an uncontested election who receives a greater number of votes "withheld" from his or her election than votes "for" such election must offer his or her resignation as a director to the Corporate Governance & Nominating Committee of the Board of Directors. Upon receipt of this offer of resignation, the Corporate Governance & Nominating Committee will consider the offer of resignation and recommend to the Board of Directors action to be taken with respect to the offer of resignation, including whether or not to accept such offer of resignation. The Board of Directors will then act upon such recommendation and promptly disclose its decision, together with an explanation of the reasons behind such decision.

Proposal 2, Advisory Vote on Executive Compensation. The compensation paid to our named executive officers will be considered approved if a majority of the votes of stockholders present or represented, in person or by proxy, and voting on this matter, are cast in favor of the proposal.

Proposal 3, Amendment and Restatement of the 2010 Omnibus Long-Term Incentive Plan; Re-Approval of Code Section 162(m) Award Limits and Performance Criteria. Approval of the amendment and restatement of the 2010 Omnibus Long-Term Incentive Plan, which would increase the number of shares reserved for issuance thereunder by 8,360,000 shares, among other changes described in this proxy statement; and re-approval of individual award limits and performance criteria, in each case as described in Proposal 3 of this proxy statement, for

Table of Contents

purposes of Code Section 162(m), will be considered obtained if a majority of the votes of stockholders present or represented, in person or by proxy, and voting on this matter, are cast in favor of the proposal.

Proposal 4, Ratification of Appointment of Independent Registered Public Accounting Firm. The ratification of the Audit Committee's appointment of BDO as our independent registered public accounting firm for 2015 will be approved if a majority of stockholders present or represented, in person or by proxy, and voting on this matter are cast in favor of the proposal.

How are abstentions and broker non-votes treated?

Broker non-votes and abstentions are counted for purposes of determining whether a quorum is present. Broker non-votes and abstentions are not counted as votes cast on any proposal considered at the annual meeting and, therefore, will have no effect on the proposals regarding the election of directors, the advisory vote on the compensation of our named executive officers and the amendment and restatement of the 2010 Omnibus Long-Term Incentive Plan and the re-approval of Code Section 162(m) award limits and performance criteria. We expect no broker non-votes on the appointment of BDO as our independent registered public accounting firm for 2015. Abstentions will have no effect on the proposal ratifying the appointment of BDO as our independent registered public accounting firm for 2015.

Who pays for solicitation of proxies?

We are paying the cost of soliciting proxies. We will reimburse brokerage firms and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for sending proxy materials to stockholders and obtaining their votes. In addition to soliciting the proxies by mail, certain of our directors, officers and regular employees, without compensation, may solicit proxies personally or by telephone, facsimile and email.

Where can I find the voting results of the annual meeting?

We will announce preliminary or final voting results at the annual meeting and publish final results in a Form 8-K filed with the SEC within four business days following the meeting.

What is the deadline to propose actions for consideration or to nominate individuals to serve as directors at the 2016 annual meeting of stockholders?

Requirements for Stockholder Proposals to Be Considered for Inclusion in the Company's Proxy Materials. Stockholder proposals to be considered for inclusion in the proxy statement and form of proxy relating to the 2016 annual meeting of stockholders must be received no later than February 13, 2016. In addition, all proposals will need to comply with Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which lists the requirements for the inclusion of stockholder proposals in company-sponsored proxy materials. Stockholder proposals must be delivered to the Company's Secretary at 441 Charmany Drive, Madison, Wisconsin 53719.

Requirements for Stockholder Nominations or Proposals to Be Brought Before the 2016 Annual Meeting of Stockholders. Notice of any director nomination or other proposal that you intend to present at the 2016 annual meeting of stockholders, but do not intend to have included in the proxy statement and form of proxy relating to the 2016 annual meeting of stockholders, must be delivered to the Company's Secretary at 441 Charmany Drive, Madison, Wisconsin 53719 not earlier than the close of business on March 25, 2016 and not later than the close of business on April 24, 2016. In addition, your notice must set forth the information required by our bylaws with respect to each director nomination or other proposal that you intend to present at the 2016 annual meeting of stockholders.

Table of Contents

SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding beneficial ownership of our common stock as of April 30, 2015 by:

each person or group of affiliated persons known by us to be the beneficial owner of more than 5% of our common stock;

each executive officer included in the Summary Compensation Table below;

each of our directors;

each person nominated to become director; and

all executive officers, directors and nominees as a group.

Unless otherwise noted below, the address of each person listed on the table is c/o Exact Sciences Corporation at 441 Charmany Drive, Madison, Wisconsin 53719. To our knowledge, each person listed below has sole voting and investment power over the shares shown as beneficially owned except to the extent jointly owned with spouses or otherwise noted below.

Beneficial ownership is determined in accordance with the rules of the SEC. The information does not necessarily indicate ownership for any other purpose. Under these rules, shares of common stock issuable by us to a person pursuant to options which may be exercised within 60 days after April 30, 2015 are deemed to be beneficially owned and outstanding for purposes of calculating the number of shares and the percentage beneficially owned by that person. However, these shares are not deemed to be beneficially owned and outstanding for purposes of computing the percentage beneficially owned by

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Table of Contents

any other person. The applicable percentage of common stock outstanding as of April 30, 2015 is based upon 88,912,042 shares outstanding on that date.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership			
	Number of Issued Shares	Number of Shares Issuable(1)	Total Shares Beneficially Owned	Percentage of Common Stock Outstanding
<i>Directors, Nominees and Executive Officers</i>				
Maneesh K. Arora	191,416(2)	997,375	1,188,791	1.3%
Thomas D. Carey	22,802	10,413	33,215	*
Kevin T. Conroy	326,597(3)	2,141,125	2,467,722	2.7%
Sally W. Crawford	212,341		212,341	*
James E. Doyle	8,475		8,475	*
Daniel J. Levangie	40,943	52,472	93,415	*
Graham P. Lidgard	200,583(4)	445,875	646,458	*
William J. Megan	37,148(5)	3,250	40,398	*
Katherine S. Napier	76,147	33,304	109,451	*
Lionel N. Sterling	92,544	52,472	145,016	*
David A. Thompson	84,035	52,472	136,507	*
Michael S. Wyzga		12,608	12,608	*
All directors and executive officers as a group (13 persons)	1,293,831	3,788,758	5,082,589	5.5%
<i>Stockholders</i>				
BlackRock, Inc.(6)	4,644,277		4,644,277	5.2%
William Blair & Co.(7)	5,080,804		5,080,804	5.7%
The Vanguard Group(8)	5,190,960		5,190,960	5.9%
FMR LLC(9)	5,573,034		5,573,034	6.3%
Capital Research Global Investors(10)	9,334,353		9,334,353	10.5%

* Less than one percent.

(1) Represents shares of our common stock issuable pursuant to option, restricted stock unit and deferred stock unit awards exercisable or issuable within 60 days of April 30, 2015. Does not include shares of stock issuable pursuant to option, restricted stock unit and deferred stock unit awards not exercisable or issuable within 60 days of April 30, 2015.

(2) Includes 9,836 shares held through our 401(k) plan.

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Table of Contents

- (3) Includes 18,542 shares held through our 401(k) plan.
- (4) Includes 8,652 shares held through our 401(k) plan.
- (5) Includes 5,341 shares held through our 401(k) plan.
- (6) BlackRock, Inc., a Delaware corporation ("BlackRock"), beneficially owns these shares through its subsidiaries, BlackRock Investment Management, LLC, BlackRock Investment Management (UK) Ltd, BlackRock Institutional Trust Company, N.A., BlackRock Fund Advisors, BlackRock Asset Management Canada Limited, BlackRock Advisors, LLC, BlackRock Advisors (UK) Limited, BlackRock Asset Management Ireland Limited, BlackRock Investment Management (Australia) Limited and BlackRock Japan Co Ltd and has the sole power to vote or to direct the vote of 4,464,505 shares and has the sole power to dispose or to direct the disposition of 4,644,277 shares. The principal address of BlackRock is 40 East 52nd Street, New York, New York 10022. This information has been obtained from Amendment No. 3 to Schedule 13G filed by BlackRock with the SEC on February 2, 2015.
- (7) Consists of 5,080,804 shares beneficially owned by William Blair & Co., an Illinois corporation ("William Blair"), over which it has sole voting and dispositive powers. The principal address of William Blair is 222 W. Adams, Chicago, Illinois 60605. This information has been obtained from Scheduled 13G filed by William Blair with the SEC on February 4, 2015.
- (8) Consists of 5,190,960 shares beneficially owned by The Vanguard Group, Inc. a Pennsylvania corporation ("Vanguard"). Vanguard has the sole power to vote or to direct the vote of 106,087 shares, the sole power to dispose or to direct the disposition of 5,092,473 shares and shared power to dispose or to direct the disposition of 98,487 shares. Vanguard Fiduciary Trust Company, a wholly-owned subsidiary of Vanguard, is the beneficial owner of 98,487 shares, and Vanguard Investments Australia, Ltd., a wholly-owned subsidiary of Vanguard, is the beneficial owner of 7,600 shares. The principal address of Vanguard is 100 Vanguard Blvd., Malvern, Pennsylvania 19355. This information has been obtained from Amendment No. 2 to Schedule 13G filed by Vanguard with the SEC on February 11, 2015.
- (9) Consists of 5,573,034 shares beneficially owned by FMR LLC, a Delaware limited liability company ("FMR"), over which it has sole voting power over 127,016 shares and sole dispositive power over 5,573,034 shares. The principal address of FMR is 245 Summer Street, Boston, Massachusetts 02210. This information has been obtained from Schedule 13G filed by FMR with the SEC on February 13, 2015.
- (10) Consists of 9,334,353 shares beneficially owned by Capital Research Global Investors, a division of Capital Research and Management Company, a Delaware corporation ("Capital Research"), over which it has sole voting and dispositive powers. The principal address of Capital Research is 333 South Hope Street, Los Angeles, California 90071. This information has been obtained from Amendment No. 1 to Schedule 13G filed by Capital Research with the SEC on April 10, 2015.

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

The Company's Board of Directors currently consists of ten members and is divided into three classes serving terms of three years. Stockholders elect one class of directors at each annual meeting. The class up for election at the 2015 Annual Meeting is Class III, whose members currently include Thomas D. Carey, Sally W. Crawford, Daniel J. Levangie and Michael S. Wyzga. Ms. Crawford is not standing for re-election as a director at the 2015 Annual Meeting. Effective as of the date of the 2015 Annual Meeting, and contingent upon the election of the three nominees to the Board of Directors at the 2015 Annual Meeting, the Board of Directors will consist of nine members with one vacancy created by Ms. Crawford's decision not to stand for re-election. The Board of Directors plans to fill this vacancy as soon as practicable following the 2015 Annual Meeting. Upon the recommendation of the Corporate Governance and Nominating Committee of our Board of Directors, the Board of Directors has nominated and recommended Thomas D. Carey and Daniel J. Levangie for re-election to the Board of Directors as Class III directors and Michael S. Wyzga for election to the Board of Directors as a Class III director. Mr. Wyzga's appointment and proposed election to the Board of Directors was recommended by a non-management director.

Shares represented by all proxies received by the Board of Directors and not marked so as to withhold authority to vote for any individual nominee will be voted FOR the election of the nominees named below. The Board of Directors knows of no reason why any nominee would be unable or unwilling to serve, but if such should be the case, proxies may be voted for the election of some other person nominated by the Board of Directors.

In January 2015, the Board of Directors of the Company approved an amendment to the Company's Corporate Governance Guidelines to provide for a majority voting policy in uncontested elections of nominees to the Board of Directors. The Board of Directors adopted the policy as part of its review and evaluation of the Corporate Governance Guidelines and in response to communications received from shareholders. Under the new majority voting policy, any nominee for director in an uncontested election who receives a greater number of votes "withheld" from his or her election than votes "for" such election must offer his or her resignation as a director to the Corporate Governance & Nominating Committee of the Board of Directors. Upon receipt of this offer of resignation, the Corporate Governance & Nominating Committee will consider the offer of resignation and recommend to the Board of Directors action to be taken with respect to the offer of resignation, including whether or not to accept such offer of resignation. The Board of Directors will then act upon such recommendation and promptly disclose its decision, together with an explanation of the reasons behind such decision. Our majority voting policy is set forth in our Corporate Governance Guidelines, which can be found on our website located at www.exactsciences.com under "Investor Relations Corporate Governance."

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS
A VOTE FOR THE NOMINEES LISTED BELOW**

The following table sets forth the nominees to be elected at the 2015 Annual Meeting and continuing directors and, for each such continuing director, the year such director was first elected as a

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Table of Contents

director, the positions currently held by each director with us, the year each director's current term will expire and the current class of each director.

Nominee's or Director's Name and Year First Became Director	Position with the Company	Year Current Term Will Expire	Current Class of Director
Nominees for Class III Directors:			
Thomas D. Carey	Director	2018	III
2013			
Daniel J. Levangie	Director	2018	III
2010			
Michael S. Wyzga	Director	2018	III
2015			
Continuing Directors:			
Kevin T. Conroy	President, Chief Executive	2016	I
2009	Officer and Chairman of the Board		
Katherine S. Napier	Director	2016	I
2009			
David A. Thompson	Director	2016	I
2010			
Lionel N. Sterling	Director	2017	II
2010			
Maneesh K. Arora	Senior Vice President,	2017	II
2014	Chief Operating Officer and Director		
James E. Doyle	Director	2017	II
2014			

INFORMATION CONCERNING DIRECTORS AND NOMINEES FOR DIRECTOR

Set forth below is background information for each current director and nominee for director, as well as information regarding additional experience, qualifications, attributes or skills that led the Board of Directors to conclude that such director or nominee should serve on the Board.

Maneesh K. Arora, age 46, has served as our Chief Operating Officer since February 2012 and as a Senior Vice President since April 2009 when he joined Exact. Mr. Arora also served as our Chief Financial Officer from April 2009 to August 2013. Prior to joining Exact, Mr. Arora worked for Third Wave Technologies, Inc., a molecular diagnostics company, from 2003 until the acquisition of Third Wave by Hologic, Inc. in July 2008. During his time at Third Wave, Mr. Arora was responsible for business strategy and commercial operations before being promoted to chief financial officer in January, 2006. He began his career at Kraft Foods as a financial analyst and held several positions of increasing responsibility during his nine years there. Mr. Arora earned a bachelor's degree in economics from the University of Chicago and an MBA from the Kellogg Graduate School of Management at Northwestern University.

Table of Contents

Mr. Arora brings extensive financial and executive experience to the Board. His prior service as our Chief Financial Officer and deep knowledge of the Company and broader molecular diagnostics industry provides a valuable perspective to the Board of Directors.

Thomas D. Carey, age 53, has served as a director since April 2013. Mr. Carey was a member at Spencer Stuart, a global executive search firm, from 2010 through 2015, where he was responsible for leading the firm's global efforts in providing board services to companies within all segments of the healthcare market. Prior to Spencer Stuart, Mr. Carey was with Russell Reynolds Associates from 2001 to 2010 where he served as a Partner and Co-Head of the firm's Global Life Sciences Practice for the three years preceding his move to Spencer Stuart. Prior to entering the search industry, Mr. Carey served as an investment banker and then chief financial officer of both private and public healthcare and information technology companies. Mr. Carey earned a bachelor's degree from the College of the Holy Cross and an MM degree in management policy from the Kellogg Graduate School of Management at Northwestern University.

Mr. Carey brings to the Board more than 20 years of broad life sciences industry expertise. His background in finance and the executive search industry also provides the Board of Directors a valuable perspective with respect to financial strategy, key executive hires and other personnel-related matters.

Kevin T. Conroy, age 49, has served as our President and Chief Executive Officer since April 2009, as a director since March 2009 and as Chairman of the Board since March 2014. Mr. Conroy served as president and chief executive officer of Third Wave Technologies, Inc., a molecular diagnostics company, from December 2005 until the acquisition of Third Wave by Hologic, Inc. in July 2008. He joined Third Wave in July 2004 and served as general counsel until December 2005. Prior to joining Third Wave, Mr. Conroy served as intellectual property counsel at GE Healthcare, a medical imaging and diagnostics company and a division of General Electric Company. Before joining GE Healthcare, Mr. Conroy was chief operating officer of two early-stage venture-backed technology companies. 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 degree in electrical engineering at Michigan State University and a law degree from the University of Michigan.

Mr. Conroy brings extensive business, legal and executive leadership experience to the Board. With his significant knowledge of, and breadth of experience in, the healthcare industry in general and the molecular diagnostics industry and our Company in particular, he provides the Board with a vital understanding of our business and industry.

Sally W. Crawford, age 61, has served as a director since August 1999 and served as our Chairperson from January 2006 to April 2008. Ms. Crawford has been an independent healthcare consultant since 1997, serving multiple healthcare clients, including Bayer Diabetes Care, a pharmaceutical and medical products division of Bayer Healthcare, from 2005 to 2008. Prior to that, she served as the director of marketing for Matthew Thornton Health Plan, New Hampshire's first health maintenance organization, the marketing director for Beacon Health, a health maintenance organization, and chief operating officer for Healthsource, Inc., a managed care organization which she co-founded. Ms. Crawford also served as the chief executive officer of several subsidiaries of Healthsource, including Healthsource New Hampshire, Healthsource for Seniors, Jobcare and Healthsource Administrators. Ms. Crawford is currently a director of Hologic, Inc., a diagnostic,

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Table of Contents

imaging systems and surgical products company (Nasdaq: HOLX), Universal American Corp., a Medicare managed care company (NYSE: UAM), Insulet Corporation, a medical device company (Nasdaq: PODO) and Prolacta Bioscience, a life sciences company. She previously served as a director of Chittenden Corporation, a bank holding company, Cytoc Corporation, a medical equipment and device company, Zalicus Inc., a biopharmaceutical company (Nasdaq: ZLCS) and Harborside Healthcare Corporation, an owner and operator of long-term care facilities. Ms.&nb