

EXACT SCIENCES CORP
Form 424B5
June 11, 2018

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-218535

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Aggregate Offering Price Per Security	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
1.0% Convertible Senior Notes due 2025	\$218,500,000	106.50%	\$232,702,500	\$28,972
Common Stock, par value \$0.01 per share	(3)	(3)	(3)	(4)
Total Registration Fee				\$28,972

- (1) Equals the aggregate principal amount of the 1.0% Convertible Senior Notes due 2025 (the "notes") being offered hereunder, including \$28,500,000 in aggregate principal amount of notes that may be offered and sold pursuant to the exercise in full of the underwriters' over-allotment option.
- (2) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended (the "Securities Act"). This "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in the registrant's Registration Statement on Form S-3ASR (File No. 333-218535) in accordance with Rules 456(b) and 457(r) under the Securities Act.
- (3) Represents an indeterminate number of shares of common stock that may be issued from time to time upon conversion of the notes, subject to adjustment in accordance with the terms of the notes and the indenture governing the notes.
- (4) Pursuant to Rule 457(i) under the Securities Act, there is no additional filing fee with respect to the shares of common stock issuable upon conversion of the notes because no additional consideration will be received in connection with the exercise of the conversion privilege.
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PROSPECTUS SUPPLEMENT

(To prospectus dated June 6, 2017)

\$190,000,000

Exact Sciences Corporation
1.0% Convertible Senior Notes due 2025

We are offering \$190 million aggregate principal amount of 1.0% Convertible Senior Notes due 2025. We will pay interest on the notes on January 15 and July 15 of each year, beginning July 15, 2018. The notes will mature on January 15, 2025, unless earlier repurchased by us or converted.

The notes we are offering will be issued as additional notes under the indenture pursuant to which we previously issued \$690 million aggregate principal amount of our 1.0% Convertible Senior Notes due 2025 in January 2018, which we refer to as the initial notes. The notes offered hereby will have identical terms as the initial notes, will be treated as a single series of securities with the initial notes under the indenture and will have the same CUSIP number as the initial notes. Holders of the notes offered hereby and the initial notes will vote as one class under the indenture.

Holders may convert their notes at their option prior to the close of business on the business day immediately preceding July 15, 2024 only under the following circumstances: (1) on any date during any calendar quarter (and only during such calendar quarter) if the closing sale price of our common stock was more than 130% of the applicable conversion price on each applicable trading day for at least 20 trading days (whether or not consecutive) in the period of the 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter; (2) during the five business day period following any five consecutive trading day period in which the trading price per \$1,000 principal amount of notes for each trading day during such five trading day period was less than 98% of the product of the closing sale price of our common stock and the applicable conversion rate on each such trading day; or (3) upon the occurrence of specified corporate events. On or after July 15, 2024 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or a portion of their notes at any time. Upon conversion, we will pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of our common stock, at our election, as described in this prospectus supplement.

The initial conversion rate for the notes will be 13.2569 shares of common stock per \$1,000 principal amount of notes (equivalent to an initial conversion price of approximately \$75.43 per share of common stock). The conversion rate will be subject to adjustment in certain events but will not be adjusted for accrued interest as described herein. Following certain corporate transactions, we will increase the applicable conversion rate for a holder that elects to convert its notes in connection with such corporate transactions by a number of additional shares of our common stock as described in this prospectus supplement.

If we undergo a fundamental change (as defined herein) prior to maturity of the notes, holders will have the right, at their option, to require us to repurchase for cash all or a portion of their notes at a repurchase price equal to 100% of the principal amount of the notes being repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

We may not redeem the notes prior to the maturity date.

The notes will rank senior in right of payment to all of our future indebtedness that is expressly subordinated in right of payment to the notes; rank equally in right of payment to all of our future liabilities that are not so subordinated; be effectively junior to all of our existing and future secured indebtedness and other secured obligations, to the extent of the value of the assets securing that indebtedness and other secured obligations; and be structurally subordinated to all liabilities (including trade payables) of our subsidiaries.

Our common stock trades on the NASDAQ Capital Market under the symbol "EXAS". On June 7, 2018, the last sale price of the shares as reported on the NASDAQ Capital Market was \$63.20 per share.

Investing in the notes involves risks that are described in the "Risk Factors" section beginning on page S-14 of this prospectus supplement and on page 16 of our Annual Report on Form 10-K for the year ended December 31, 2017.

	Per Note	Total
Public offering price(1)	106.5%	\$ 202,350,000
Underwriting discount(2)	2.75%	\$ 5,225,000
Proceeds, before expenses, to us	103.75%	\$ 197,125,000

(1) The purchase price of the notes in this offering will include accrued interest from, and including, January 17, 2018. The table above does not reflect such accrued interest.

(2) We refer you to the "Underwriting" section of this prospectus supplement for additional information regarding underwriter compensation.

We have granted the underwriters an option to purchase up to an additional \$28,500,000 aggregate principal amount of notes, solely to cover over-allotments, if any, for 30 days after the date of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants on or about June 12, 2018.

Sole Book-Running Manager

BofA Merrill Lynch

Baird

Cowen

William Blair

BTIG

Canaccord Genuity

Leerink Partners

The date of this prospectus supplement is June 7, 2018.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus form part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the "SEC," using a "shelf" registration process. This document contains two parts. The first part consists of this prospectus supplement, which provides you with specific information about this offering. The second part, the accompanying prospectus, provides more general information, some of which may not apply to this offering. Generally, when we refer only to the "prospectus," we are referring to both parts combined together with all documents incorporated by reference.

In this prospectus supplement, the "Company," "we," "us" and "our" and similar terms refer to Exact Sciences Corporation and its subsidiaries. References to our "common stock" refer to the common stock of Exact Sciences Corporation.

This prospectus supplement, and the information incorporated herein by reference, may add, update or change information in the accompanying prospectus and in any free writing prospectuses we may provide to you in connection with this offering. You should read both this prospectus supplement and the accompanying prospectus together with additional information described under the headings "Where You Can Find More Information" and "Incorporation of Certain Information by Reference." If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference to this prospectus supplement and the accompanying prospectus. Neither we nor the underwriters have authorized any other person to provide information different from that contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. If anyone provides you with different or inconsistent information, you should not rely on it. The information in this prospectus supplement, the accompanying prospectus and in any free writing prospectuses we may provide to you in connection with this offering is accurate only as of their respective dates, regardless of time of delivery. Our business, financial condition, results of operations and prospects may have changed since those dates.

We are offering to sell, and seeking offers to buy, our securities only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the offering of the securities in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement must inform themselves about, and observe any restrictions relating to, the offering of the securities and the distribution of this prospectus supplement outside the United States. This prospectus supplement does not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

All references in this prospectus to our consolidated financial statements include, unless the context indicates otherwise, the related notes.

The industry and market data and other statistical information contained in this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference are based on management's own estimates, independent publications, government publications, reports by market research firms or other published independent sources, and, in each case, are believed by management to be reasonable estimates. Although we believe these sources are reliable, we have not independently verified the information. None of the independent industry publications used in this prospectus supplement, the accompanying prospectus or the documents we incorporate by reference were prepared on our or our affiliates' behalf and none of the sources cited by us consented to the inclusion of any data from its reports, nor have we sought their consent.

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This prospectus and the documents incorporated by reference herein include trademarks, tradenames and service marks that are our property or the property of licensors or other third parties. Solely for convenience, such trademarks and tradenames may appear without any " " or "@" symbol. However, failure to include such symbols is not intended to suggest, in any way, that we will not assert our rights or the rights of any applicable licensor or other third party to such trademarks, tradenames and service marks.

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CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING INFORMATION

Certain information set forth in this prospectus supplement, set forth in the accompanying prospectus or incorporated by reference herein or therein, may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are intended to be covered by the "safe harbor" created by those sections. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, can generally be identified by the use of forward-looking terms such as "believe," "expect," "may," "will," "should," "would," "could," "seek," "intend," "plan," "estimate," "goal," "anticipate," "project" or other comparable terms. All statements other than statements of historical facts included in this prospectus supplement regarding our strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding expected future operating results, anticipated results of our sales and marketing efforts, expectations concerning payer reimbursement and the anticipated results of our product development efforts. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: our ability to successfully and profitably market our products and services; the acceptance of our products and services by patients and healthcare providers; our ability to meet demand for our products and services; the willingness of health insurance companies and other payers to cover Cologuard and adequately reimburse us for our performance of the Cologuard test; the amount and nature of competition from other cancer screening and diagnostic products and services; the effects of the adoption, modification or repeal of any healthcare reform law, rule, order, interpretation or policy; the effects of changes in the pricing, coverage and reimbursement for our products and services, including without limitation as a result of the Protecting Access to Medicare Act of 2014; recommendations, guidelines and quality metrics issued by various organizations such as the U.S. Preventive Services Task Force, the American Cancer Society, and the National Committee for Quality Assurance regarding cancer screening or our products and services; our ability to successfully develop new products and services; our success establishing and maintaining collaborative, licensing, supplier and other arrangements; our ability to maintain regulatory approvals and comply with applicable laws, rules and regulations; and the other risks and uncertainties included in this prospectus supplement under the caption "Risk Factors," and those risks and uncertainties described in the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. Therefore, you should not rely on any of these forward-looking statements. We urge you to consider those risks and uncertainties in evaluating our forward-looking statements. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the applicable cautionary statements. We further caution readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. Except as otherwise required by the federal securities laws, we undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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SUMMARY

The information below is only a summary of more detailed information included elsewhere in or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary may not contain all the information that is important to you or that you should consider before making an investment decision. Please read this entire prospectus supplement and the accompanying prospectus, including the risk factors, as well as the information incorporated by reference in this prospectus supplement and the accompanying prospectus, carefully.

Our Company

We are a molecular diagnostics company currently focused on the early detection and prevention of some of the deadliest forms of cancer. We have developed an accurate, non-invasive, patient-friendly screening test called Cologuard for the early detection of colorectal cancer and pre-cancer, and we are currently working on the development of additional tests for other types of cancer, with the goal of becoming a leader in cancer diagnostics.

Our Cologuard® Test

Colorectal cancer is the second leading cause of cancer deaths in the United States and the leading cause of cancer deaths in the U.S. among non-smokers. Each year in the U.S. there are approximately:

140,000 new cases of colorectal cancer

51,000 deaths from colorectal cancer

Colorectal cancer treatment represents a significant, growing healthcare cost. As of 2010, \$14 billion was spent annually in the U.S. on colorectal cancer treatment, and the projected annual treatment costs are expected to be \$20 billion in 2020. The incidence of colorectal cancer in Medicare patients is expected to rise from 106,000 cases in 2010 to more than 180,000 cases in 2030.

It is widely accepted that colorectal cancer is among the most preventable, yet least prevented cancers. Colorectal cancer can take up to 10-15 years to progress from a pre-cancerous lesion to metastatic cancer and death. Patients who are diagnosed early in the progression of the disease with pre-cancerous lesions or polyps or early-stage cancer are more likely to have a complete recovery and to be treated less expensively. Accordingly, the American Cancer Society ("ACS") recommends that all people age 50 and older undergo regular colorectal cancer screening. Of the more than 85 million people in the U.S. for whom routine colorectal cancer screening is recommended, 38 percent have not been screened according to current guidelines. Poor compliance with screening guidelines has meant that nearly two-thirds of colorectal cancer diagnoses are made in the disease's late stages. The five-year survival rates for stages 3 and 4 are 70 percent and 13 percent, respectively. We believe the large underserved population of unscreened and inadequately screened patients represents a significant opportunity for a patient-friendly screening test.

Our Cologuard test is a non-invasive stool-based DNA ("sDNA") screening test that utilizes a multi-target approach to detect DNA and hemoglobin biomarkers associated with colorectal cancer and pre-cancer. Eleven biomarkers are targeted that have been shown to be strongly associated with colorectal cancer and pre-cancer. Methylation, mutation, and hemoglobin results are combined in the laboratory analysis through a proprietary algorithm to provide a single positive or negative reportable result.

On August 11, 2014 the U.S. Food and Drug Administration ("FDA") approved Cologuard for use as the first and only sDNA non-invasive colorectal cancer screening test. Our submission to the FDA for Cologuard included the results of our pivotal DeeP-C clinical trial that had over 10,000

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patients enrolled at 90 sites in the U.S. and Canada. The results of our DeeP-C clinical trial for Cologuard were published in the New England Journal of Medicine in April 2014. The peer-reviewed study, "Multi-target Stool DNA Testing for Colorectal-Cancer Screening," highlighted the performance of Cologuard in the trial population:

Cancer Sensitivity: 92%

Stage I and II Cancer Sensitivity: 94%

High-Grade Dysplasia Sensitivity: 69%

Specificity: 87%

The competitive advantages of sDNA screening may provide a significant market opportunity. If the test were used by 40-percent of the eligible U.S. screening population of 85 million people, at a three-year interval, and if average revenue per test was \$500, we estimate that our annual Cologuard revenue would be more than \$5.5 billion, annually.

Our Cologuard Commercialization Strategy

Our commercialization strategy includes three main elements focusing on physicians, patients, and payers.

Physicians and Patients

Our sales team actively engages with physicians and their staffs to emphasize the need for colorectal cancer screening, educate them on the value of Cologuard, and enroll them in our physician ordering system to enable them to prescribe the test. We focus on specific physicians based on a combination of their Cologuard order history and ordering potential and also on physician groups and larger regional and national health systems.

Securing inclusion in guidelines and quality measures is a key part of our physician engagement strategy since many physicians rely on such guidelines and quality measures when making screening recommendations. In June 2016, the US Preventive Services Task Force ("USPSTF") issued an updated recommendation statement for colorectal cancer screening and gave an "A" grade to colorectal cancer screening starting at age 50 and continuing until age 75. The statement specifies seven screening methods, including FIT-DNA (which is Cologuard).

Many professional colorectal cancer screening guidelines in the U.S., including those of the ACS and the National Comprehensive Cancer Network ("NCCN"), recommend regular screening using any of a variety of methods. Since 2008, joint colorectal cancer screening guidelines endorsed by the ACS have included sDNA screening technology as a screening option for the detection of colorectal cancer in average risk, asymptomatic individuals age 50 and older. In October 2014, the ACS updated its colorectal cancer screening guidelines to specifically include Cologuard as a recommended screening test. In June 2016, the NCCN updated its Colorectal Cancer Screening Guidelines to add sDNA screening, at a once-every-three-years interval, to its list of recommended screening tests.

In October 2016, the National Committee for Quality Assurance included Cologuard testing on a three-year interval in the 2017 Healthcare Effectiveness Data and Information Set ("HEDIS") measures. More than 90 percent of America's health plans measure quality based on HEDIS. In April 2017, the Centers for Medicare & Medicaid Services ("CMS") included Cologuard in its updated 2018 Medicare Advantage Star Ratings program.

A critical part of the value proposition of Cologuard is our compliance program, which involves active engagement with patients and providers. This customer-service-oriented activity is focused on helping patients to complete Cologuard tests that have been ordered for them by their providers.

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After the launch of Cologuard, we initiated a significant public relations effort to engage patients in the United States, and launched demographically-targeted direct-to-patient advertising campaigns in digital, social, print and other channels. In 2016, we began a national television advertising campaign, with a majority of placements in national cable and syndicated programming widely viewed by our target patient demographic. In the second and third quarters of 2017, we extended that campaign with new 30-second commercials intended to increase the cost effectiveness of our broadcast media. During 2018, we plan to maintain our current television advertising efforts, accelerate our investment in digital and social media, and embark upon strategic partnerships designed to increase awareness for Cologuard.

Payers

The cornerstone of our payer-engagement strategy was securing coverage from CMS. Medicare covers approximately 47 percent of patients in the screening population for Cologuard. On October 9, 2014, CMS issued a National Coverage Determination ("NCD") for Cologuard following a parallel review process with the FDA. Cologuard was the first screening test approved by the FDA and covered by CMS through that process. As outlined in the NCD, Medicare Part B covers Cologuard once every three years for beneficiaries who meet all of the following criteria:

age 50 to 85 years,

asymptomatic (no signs or symptoms of colorectal disease including but not limited to lower gastrointestinal pain, blood in stool, positive guaiac fecal occult blood test or fecal immunochemical test), and

at average risk for developing colorectal cancer (e.g., no personal history of adenomatous polyps, colorectal cancer, or inflammatory bowel disease, including Crohn's Disease and ulcerative colitis; no family history of colorectal cancers or adenomatous polyps, familial adenomatous polyposis or hereditary non-polyposis colorectal cancer).

Pursuant to the 2017 Clinical Laboratory Fee Schedule, CMS reimbursed Cologuard at the rate of \$512.43 per test. Under the Protecting Access to Medicare Act of 2014, effective January 1, 2018, the CMS reimbursement rate for Cologuard was set at \$508.87, which was the volume-weighted median of private payer rates for Cologuard for the period from January 1, 2016 to June 30, 2016. We expect that the CMS reimbursement rate established for 2018 will remain in place for three years and then be reset based on the volume-weighted median of private payer rates for Cologuard during the data collection period from January 1, 2019 to June 30, 2019. Payments from CMS are currently subject to sequestration.

In addition to Medicare reimbursement, we seek to secure favorable coverage and in-network reimbursement agreements from commercial payers. Most commercial payers have issued positive coverage decisions for Cologuard, and we have entered into contracts with several payers to include Cologuard as an in-network service. In-network agreements with payers have varying terms and conditions, including reimbursement rate, term and termination. From time to time in the ordinary course of our business, we may enter into new agreements, certain existing agreements may expire without renewal and certain other existing agreements may be terminated early by us or the third-party payer. We believe that commercial payers' reimbursement of Cologuard will depend on a number of factors, including payers' determination that it is: sensitive and specific for colorectal cancer; not experimental or investigational; approved or recommended by major organizations' guidelines; reliable, safe and effective; medically necessary; appropriate for the specific patient; and cost-effective. Reimbursement may also be affected by whether Cologuard is in-network for a given payer. Also, some payers may apply various medical management requirements, including a requirement that they give prior authorization for a Cologuard test before they are willing to pay for it. Other payers may perform post-payment reviews or audits, which could lead to payment recoupments. Medical management, such

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as prior authorizations and post-payment review or audits, may require that we, patients, or physicians provide the payer with extensive medical records and other information.

Coverage of Cologuard may also depend, in whole or in part, on whether payers determine, or courts and/or regulatory authorities determine, coverage is required under applicable federal or state laws mandating coverage of certain colorectal cancer screening services. For example, Section 2713 of the Patient Protection and Affordable Care Act ("ACA") mandates that certain health insurers cover evidence-based items or services that have in effect a rating of "A" or "B" in the current recommendations of USPSTF without imposing any patient cost-sharing ("ACA Mandate"). Similarly, federal regulations require that Medicare Advantage plans cover "A" or "B" rated preventive services without patient cost-sharing. Following the June 2016 update to the USPSTF colorectal cancer screening recommendation statement, CMS issued an updated Evidence of Coverage notice for Medicare Advantage plans that affirms such plans must include coverage of Cologuard every three years without patient cost-sharing. While we believe the ACA Mandate will require most health insurers to cover Cologuard without patient cost-sharing (following an initial phase-in period between one and two years from the date of the updated USPSTF recommendation statement depending on the date a given plan year commences), it is possible that certain health insurers will disagree and determine not to cover Cologuard. It may be difficult for us or patients to enforce the ACA Mandate directly, and we may need to rely on states to take enforcement action, which they may choose not to do. It is also possible that the ACA Mandate will be repealed or significantly modified in the future.

We believe quality metrics may influence payers' coverage and contracting decisions, as well as physicians' cancer screening procedures. Some government and private payers are adopting pay-for-performance programs that differentiate payments for healthcare services based on the achievement of documented quality metrics, cost efficiencies or patient outcomes. Payers may look to quality measures such as HEDIS and CMS Star Ratings, to assess quality of care. We believe inclusion in the HEDIS measures and Star Ratings measures may have a positive impact on payers' willingness to reimburse Cologuard, as well as on physicians' willingness to prescribe the test.

Our Clinical Lab Facilities

As part of our commercialization strategy, we established a state-of-the-art, highly automated lab facility that is certified pursuant to federal Clinical Laboratory Improvement Amendments requirements to process Cologuard tests and provide patient results. Our commercial lab operation is housed in a 50,000 square foot facility in Madison, Wisconsin. At our lab, we currently have the capacity to process approximately two million tests per year. We are expanding our current facility to increase our lab processing capacity to more than three million tests per year around the end of 2018.

During the fourth quarter of 2017, we began construction of a new clinical lab facility in Madison, Wisconsin that is expected to be completed around mid-2019. We expect our total lab capacity at both facilities will be approximately five million tests per year around the end of 2019.

Product Pipeline

We also are developing a pipeline of potential future products and services. We are continuing to collaborate with MAYO Foundation for Medical Education and Research ("MAYO"), our development partner for Cologuard, on developing new tests, with the goal of becoming a leader in the early detection of cancer. We believe our proprietary technology platform provides a strong foundation for the development of additional cancer diagnostic tests. Through our collaboration with MAYO, we have identified proprietary biomarkers for several major cancers, including liver cancer and lung cancer. We have successfully performed validation studies on tissue samples for seven major cancers and on blood samples for four major cancers.

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The ACS estimates that liver cancer will be diagnosed in 42,000 Americans and cause 30,000 deaths in 2018, three-fourths of which will be hepatocellular carcinoma ("HCC"). Incidence and mortality rates are both increasing at approximately 3 percent per year. People who have been diagnosed with cirrhosis of the liver or Hepatitis B are at high risk of developing HCC. Evidence shows that HCC surveillance in these high-risk groups leads to earlier detection and improved outcomes. The NCCN and American Association for the Study of Liver Diseases guidelines recommend that these two groups be surveilled for HCC every six months using ultrasound and the blood-based biomarker alpha-fetoprotein ("AFP"). However, ultrasound and AFP are documented to have poor sensitivity for early stage cancer, which is the primary target of surveillance. We are currently seeking to develop a blood-based biomarker test to serve as an alternative to ultrasound and AFP for use in HCC surveillance. We published a small case-control study in 2016 showing high accuracy for detecting HCC using a blood-based panel of methylation markers.

The ACS estimates that, in the United States in 2018, lung cancer will be diagnosed in 234,000 people and cause 154,000 deaths. Currently, more than half of lung cancer cases are diagnosed at an advanced stage, after symptoms appear, when the five-year survival rate is in the low single digits. We are currently seeking to develop a blood-based biomarker test to aid in the early detection of lung cancer in individuals with lung nodules discovered through a computerized tomography ("CT") or other scan. Such a test may help reduce the number of unnecessary biopsies and other follow-up procedures, and thereby reduce costs and improve health outcomes.

We also continue to explore opportunities for improving Cologuard, including improvements that could lower our cost of goods or expand the usage of Cologuard to different patient populations.

Corporate Information

Our executive offices are located at 441 Charmany Drive, Madison, Wisconsin 53719. Our telephone number is (608) 284-5700. Our Internet website address is www.exactsciences.com. Our Internet website and the information contained therein or connected thereto are not part of this prospectus supplement or the accompanying prospectus.

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THE OFFERING

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more detailed description of the terms and conditions of the notes, see the section entitled "Description of the Notes." With respect to the discussion of the terms of the notes on the cover page, in this section and in the section entitled "Description of the Notes," references to "the Company," "we," "our," and "us" refer solely to Exact Sciences Corporation and not its subsidiaries.

Issuer: Exact Sciences Corporation

Notes Offered: \$190,000,000 aggregate principal amount of 1.0% Convertible Senior Notes due 2025. We have granted the underwriters an option to purchase up to an additional \$28,500,000 aggregate principal amount of notes solely to cover over-allotments. The notes we are offering will be issued as additional notes under the indenture pursuant to which we previously issued \$690,000,000 aggregate principal amount of our 1.0% Convertible Senior Notes due 2025 in January 2018, which we refer to as the initial notes. The notes offered hereby will have identical terms as the initial notes, will be treated as a single series of securities with the initial notes under the indenture and will have the same CUSIP number as the initial notes. Holders of the notes offered hereby and the initial notes will vote as one class under the indenture.

Issue Price: 106.5% of the principal amount, plus accrued interest from, and including, January 17, 2018.

Maturity Date: January 15, 2025, unless earlier converted.

Interest and Payment Dates: 1.0% per year, payable semi-annually in arrears on January 15 and July 15 of each year, beginning July 15, 2018. We will pay additional interest, if any, at our election as the sole remedy relating to the failure to comply with our reporting obligations as described under "Description of the Notes Events of Default; Notice and Waiver."

Ranking: The notes will be our senior unsecured obligations that will:

rank senior in right of payment to all of our future indebtedness that is expressly subordinated in right of payment to the notes;

rank equally in right of payment to all of our future liabilities that are not so subordinated;

be effectively junior to all of our existing and future secured indebtedness and other secured obligations, to the extent of the value of the assets securing that indebtedness and other secured obligations; and

be structurally subordinated to all indebtedness and other liabilities (including trade payables) of our subsidiaries.
See "Description of the Notes Ranking."

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As of March 31, 2018, our total consolidated indebtedness (including the outstanding principal amount of the initial notes) was approximately \$694.4 million, \$4.4 million of which was secured. As of March 31, 2018, our subsidiaries had \$8.3 million of indebtedness and other liabilities (including trade payables). After giving effect to the issuance of the notes offered hereby (assuming no exercise of the underwriters' option to purchase additional notes), our total consolidated indebtedness would have been approximately \$884.4 million as of March 31, 2018.

The indenture that will govern the notes does not limit our ability to incur additional indebtedness in the future, including senior secured indebtedness.

Conversion Rights:

Prior to the close of business on the business day immediately preceding July 15, 2024, you may, at your option, convert your notes, in multiples of \$1,000 principal amount, but only under the following circumstances:

on any date during any calendar quarter (and only during such calendar quarter) if the closing sale price (as defined in "Description of the Notes Conversion Rights Conversion Upon Satisfaction of Sale Price Condition") of our common stock was more than 130% of the applicable conversion price on each applicable trading day for at least 20 trading days (whether or not consecutive) in the period of the 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter;

during a specified period if we distribute to all or substantially all holders of our common stock any rights, options or warrants (other than pursuant to a stockholders rights plan) entitling them to purchase, for a period of 45 calendar days or less from the announcement date for such distribution, shares of our common stock at a price per share less than the average of the closing sale prices for the ten consecutive trading day period ending on, and including, the trading day immediately preceding the announcement date for such distribution;

during a specified period if we distribute to all or substantially all holders of our common stock cash or other assets, debt securities or rights to purchase our securities (other than pursuant to a stockholders rights plan), which distribution has a per share value exceeding 10% of the closing sale price of our common stock on the trading day immediately preceding the announcement date for such distribution;

during a specified period if a fundamental change occurs or if we engage in certain corporate transactions; or

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during the five business day period following any five consecutive trading day period in which the trading price (as defined in "Description of the Notes Conversion Rights Conversion Upon Satisfaction of Trading Price Condition") per \$1,000 principal amount of notes for each trading day during such five trading day period was less than 98% of the product of the closing sale price of our common stock and the applicable conversion rate on each such trading day.

On or after July 15, 2024 until the close of business on the second scheduled trading day immediately preceding the maturity date, you may, at your option, convert all or any portion of your notes, in multiples of \$1,000 principal amount, at any time, regardless of the foregoing circumstances.

The conversion rate for the notes is initially 13.2569 shares of common stock per \$1,000 principal amount of notes (equivalent to an initial conversion price of approximately \$75.43 per share of common stock), subject to adjustment as described in this prospectus supplement.

Settlement Upon Conversion:

Upon conversion, we will pay or deliver, as the case may be, cash, shares of our common stock (and cash in lieu of fractional shares) or a combination of cash and shares of our common stock, at our election. If we satisfy our conversion obligation solely in cash or through payment and delivery, as the case may be, of a combination of cash and shares of our common stock, the amount of cash and shares of common stock, if any, due upon conversion will be based on a daily conversion value or a daily settlement amount, as applicable (as described herein) calculated on a proportionate basis for each VWAP trading day (as defined herein) in a 30 VWAP trading day observation period (as defined herein). You will not receive any separate cash payment or additional shares for interest, if any, accrued and unpaid to the conversion date, except in limited circumstances. Instead, interest will be deemed paid by the cash, shares of our common stock or a combination of cash and shares of our common stock paid or delivered, as the case may be, to you upon conversion of a note. See "Description of the Notes Conversion Rights."

No Redemption:

We may not redeem the notes prior to the maturity date, and no "sinking fund" is provided for the notes, which means we are not required to redeem or retire the notes periodically.

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Adjustment to Conversion Rate Upon a Make-Whole Fundamental Change:

If the effective date (as defined herein) of a make-whole fundamental change (as defined herein) occurs prior to the maturity date of the notes and a holder elects to convert its notes in connection with such make-whole fundamental change, we will increase the conversion rate by a number of additional shares. The number of additional shares will be determined by reference to the table in "Description of the Notes Conversion Rights Adjustment to Conversion Rate Upon a Make-Whole Fundamental Change," based on the effective date and the price paid (or deemed paid) per share of our common stock in such make-whole fundamental change. If holders of our common stock receive only cash in a make-whole fundamental change, the price paid (or deemed paid) per share will be the cash amount paid per share. Otherwise, the price paid (or deemed paid) per share will be equal to the average of the closing sale prices of our common stock over the five trading day period ending on, and including, the trading day immediately preceding the effective date of such make-whole fundamental change.

Fundamental Change Repurchase Right of Holders:

If we undergo a fundamental change (as defined under "Description of the Notes Fundamental Change Put") prior to maturity of the notes, subject to certain conditions, you will have the right, at your option, to require us to repurchase for cash all or a portion of your notes in minimum principal amounts of \$1,000 or whole multiples thereof at a repurchase price equal to 100% of the principal amount of the notes being repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date. See "Description of the Notes Fundamental Change Put."

Book-Entry Form:

The notes will be issued in book-entry form and will be represented by permanent global certificates deposited with, or on behalf of, The Depository Trust Company, or DTC, and registered in the name of Cede & Co. as DTC's nominee. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee and any such interest may not be exchanged for certificated securities, except in limited circumstances.

Listing:

The initial notes are not listed or quoted, and we do not intend to apply to have the notes listed or quoted on any securities exchange or any automated dealer quotation system. Our common stock is listed on the NASDAQ Capital Market under the symbol "EXAS".

Use of Proceeds:

We estimate that our net proceeds from this offering, after deducting underwriting discounts and estimated offering expenses payable by us, will be approximately \$195.7 million (or \$225.3 million if the underwriters exercise in full their option to purchase \$28.5 million in additional notes from us).

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Trustee:	We intend to use the net proceeds we receive from this offering for general corporate purposes, including working capital and possible acquisitions. See "Use of Proceeds." U.S. Bank National Association
Public Market for the Notes	We cannot assure you that an active trading market for the notes will be developed or maintained. See "Underwriting New Issue of Notes." We have been advised by the underwriters that they presently intend to make a market in the notes after completion of the offering. However, the underwriters are under no obligation to do so and may discontinue any market-making activities at any time without notice. We do not intend to apply for a listing of the notes on any securities exchange or any automated dealer quotation system.
Risk Factors:	You should read the "Risk Factors" beginning on page S-14 of this prospectus supplement and on page 16 our Annual Report on Form 10-K for the year ended December 31, 2017 and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider carefully before deciding to invest in the notes.
U.S. Federal Income Tax Considerations:	For the U.S. federal income tax considerations of the holding, disposition and conversion of the notes, and the holding and disposition of our common stock, see "Material U.S. Federal Income Tax Considerations."

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RISK FACTORS

We operate in a rapidly changing environment that involves a number of risks, some of which are beyond our control. Before deciding whether to invest in the notes offered hereby, you should consider carefully the risk factors related to our indebtedness and the notes described below and the other risk factors related to our business incorporated herein by reference to our Annual Report on Form 10-K for the year ended December 31, 2017. These are the risks and uncertainties we believe are most important for you to consider. We cannot be certain that we will successfully address these risks. If we are unable to address these risks, our business may not grow, our stock price may suffer and we may be unable to stay in business. Additional risks and uncertainties not presently known to us, which we currently deem immaterial or which are similar to those faced by other companies in our industry or business in general, may also impair our business operations.

As used in this section of the prospectus supplement, the term "notes" includes the initial notes, unless the context requires otherwise.

Risks Related to Our Indebtedness and the Notes

The notes are our unsecured senior obligations and will be effectively junior to all of our existing and future secured indebtedness and other secured obligations, to the extent of the value of the assets securing that indebtedness, and be structurally subordinated to all indebtedness and other liabilities (including trade payables) of our subsidiaries.

The notes are our senior unsecured obligations and will effectively rank junior in right of payment to any of our secured indebtedness and other secured obligations to the extent of the value of the assets securing such indebtedness and be structurally subordinated to all indebtedness and other liabilities (including trade payables, but excluding intercompany obligations) of our subsidiaries. In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure indebtedness or other obligations effectively ranking senior in right of payment to the notes will be available to pay obligations on the notes only after the secured indebtedness or other secured obligations has been repaid in full from these assets. There may not be sufficient assets remaining to pay amounts due on any or all of the notes then outstanding. The indenture governing the notes does not prohibit us from incurring additional indebtedness in the future, including senior secured indebtedness, and such indebtedness may be substantial, nor will the indenture prohibit our subsidiaries from incurring additional indebtedness or other liabilities. See "Description of the Notes Ranking."

As of March 31, 2018, our total consolidated indebtedness (including the outstanding principal amount of the initial notes) was approximately \$694.4 million, \$4.4 million of which was secured. As of March 31, 2018, our subsidiaries had approximately \$8.3 million of indebtedness and other liabilities (including trade payables). After giving effect to the issuance of the notes offered hereby (assuming no exercise of the underwriters' option to purchase additional notes), our total consolidated indebtedness would have been approximately \$884.4 million as of March 31, 2018.

Our increased indebtedness could adversely affect our business, financial condition and results of operations and our ability to meet our payment obligations under such indebtedness.

As of March 31, 2018, we had approximately \$694.4 million of total consolidated indebtedness outstanding. After giving effect to this offering of notes, our indebtedness will increase by \$190.0 million (or \$218.5 million if the underwriters exercise their option to purchase additional notes in full) (which amount, with respect to the notes, reflects the face amount of the notes). The indenture that will govern the notes does not restrict our ability to incur additional indebtedness. This level of debt could have significant consequences on our future operations, including:

increasing our vulnerability to adverse economic and industry conditions;

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making it more difficult for us to meet our payment and other obligations under the notes;

making it more difficult to obtain any necessary future financing for working capital, capital expenditures, debt service requirements or other purposes;

requiring the dedication of a substantial portion of any cash flow from operations to service our indebtedness, thereby reducing the amount of cash flow available for other purposes, including capital expenditures;

placing us at a possible competitive disadvantage with competitors that are less leveraged than us or have better access to capital than we have; and

limiting our flexibility in planning for, or reacting to, changes in our business and the markets in which we compete.

Any of the above-listed factors could have an adverse effect on our business, financial condition and results of operations and our ability to meet our payment obligations under the notes.

Our ability to meet our payment and other obligations under the notes depends on our ability to generate significant cash flow in the future. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control. We cannot assure you that our business will generate cash flow from operations, or that future borrowings will be available to us, in an amount sufficient to enable us to meet our payment obligations under the notes and to fund other liquidity needs. If we are not able to generate sufficient cash flow to service our debt obligations, we may need to refinance or restructure our debt, including the notes, sell assets, reduce or delay capital investments, or seek to raise additional capital. If we are unable to implement one or more of these alternatives, we may not be able to meet our payment obligations under the notes, and this default could cause us to be in default on any other currently existing or future outstanding indebtedness.

We may incur substantially more debt or take other actions which would intensify the risks discussed above.

We and our subsidiaries may be able to incur substantial additional debt in the future, some of which may be secured debt. We and our subsidiaries are not restricted under the terms of the indenture governing the notes from incurring additional debt, securing existing or future debt, recapitalizing our debt or taking a number of other actions that are not limited by the terms of the indenture governing the notes that could have the effect of diminishing our ability to make payments on the notes when due.

Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay amounts due under our indebtedness, including the notes.

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including the notes, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not continue to generate cash flow from operations in the future sufficient to service our debt, including the notes, and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

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The terms of the notes will not contain restrictive covenants and provide only limited protection in the event of a change of control.

The indenture under which the notes will be issued does not contain restrictive covenants that would protect you from several kinds of transactions that may adversely affect you. In particular, the indenture does not contain covenants that will limit our ability to pay dividends or make distributions on or redeem our capital stock or limit our ability to incur additional indebtedness and, therefore, may not protect you in the event of a fundamental transaction, a highly leveraged transaction or other similar transaction. The requirement that we offer to repurchase the notes upon a change of control is limited to the transactions specified in the definition of a "fundamental change" under "Description of the Notes Fundamental Change Put." Similarly, the circumstances under which we are required to adjust the conversion rate upon the occurrence of a "make-whole fundamental change" are limited to circumstances where a note is converted in connection with such a transaction as set forth under "Description of the Notes Conversion Rights Adjustment to Conversion Rate Upon a Make-Whole Fundamental Change."

Accordingly, subject to restrictions contained in any future debt agreements, we could enter into certain transactions, such as acquisitions, refinancings or recapitalizations that could affect our capital structure and the value of the notes and common stock but would not constitute a fundamental change under the notes.

Some significant restructuring transactions may not constitute a fundamental change, in which case we would not be obligated to offer to repurchase the notes.

Upon the occurrence of a fundamental change, you have the right to require us to repurchase your notes. However, the fundamental change provisions will not afford protection to holders of the notes in the event of certain transactions. For example, transactions such as leveraged recapitalizations, refinancings, restructurings or acquisitions initiated by us may not constitute a fundamental change requiring us to repurchase the notes. In the event of any such transaction, the holders would not have the right to require us to repurchase the notes, even though each of these transactions could increase the amount of our indebtedness, or otherwise adversely affect our capital structure or any credit ratings, thereby adversely affecting the holders of the notes.

We may not have the ability to raise the funds necessary to settle conversions of the notes or to repurchase the notes for cash when required by the holders upon a fundamental change.

Holders of the notes will have the right to require us to repurchase the notes upon the occurrence of a fundamental change prior to maturity as described under "Description of the Notes Fundamental Change Put." In addition, unless we elect to deliver solely shares of our common stock, we will be required to make cash payments in respect of the notes being converted as described under "Description of the Notes Conversion Rights Settlement Upon Conversion." However, we may not have enough available cash or be able to obtain financing at the time we are required to make purchases of notes surrendered therefor or notes being converted. In addition, our ability to repurchase the notes or to pay cash upon conversion of the notes may be limited by law, by regulatory authority or by agreements that will govern our future indebtedness. Our failure to repurchase the notes at a time when the repurchase is required by the indenture that will govern the notes or to pay cash payable on future conversions of the notes as required by such indenture would constitute a default under such indenture. A default under the indenture that will govern the notes or the fundamental change itself could also lead to a default under agreements governing our future indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the notes or make cash payments upon conversions thereof.

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Holders of the notes may not be able to determine when a fundamental change giving rise to their right to have the notes repurchased has occurred following a sale of "substantially all" of our assets.

One of the circumstances under which a fundamental change may occur is upon the sale or disposition of "all or substantially all" of our assets. There is no precise, established definition of the phrase "substantially all" under applicable law and the interpretation of that phrase will likely depend upon particular facts and circumstances. Accordingly, the ability of a holder of notes to require us to repurchase its notes as a result of a sale of less than all our assets to another person may be uncertain.

The adjustment to the conversion rate upon the occurrence of a make-whole fundamental change may not adequately compensate you for the lost option time value of your notes as a result of such transaction.

If a make-whole fundamental change occurs prior to maturity and a holder elects to convert in connection with such transaction, we will increase the conversion rate under certain circumstances. The number of additional shares by which the conversion rate will be increased will be determined based on the date on which the make-whole fundamental change becomes effective and the price paid (or deemed paid) per share of our common stock in the make-whole fundamental change, as described under "Description of the Notes Conversion Rights Adjustment to Conversion Rate Upon a Make-Whole Fundamental Change." Although this adjustment is designed to compensate you for the lost option value of your notes as a result of a make-whole fundamental change, the adjustment may not adequately compensate you for such loss. In addition, if the price paid per share of our common stock in the make-whole fundamental change is less than \$55.06 or greater than \$325.00 (in each case, subject to adjustment), there will be no such adjustment.

Our obligation to increase the conversion rate as described above could also be considered a penalty, in which case its enforceability would be subject to general principles of reasonableness and equitable remedies.

The conditional conversion feature of the notes could result in your receiving less than the value of the common stock into which a note would otherwise be convertible.

Prior to the close of business on the business day immediately preceding July 15, 2024, the notes are convertible into cash, shares of our common stock or a combination of cash and shares of our common stock, at our election, only if specified conditions are met. If these specified conditions are not met, you will not be able to convert your notes prior to July 15, 2024, and you may not be able to receive the value of the consideration into which the notes would otherwise be convertible. Therefore, you may not be able to realize the appreciation, if any, in the value of our common stock after the issuance of the notes in this offering and prior to such date. In addition, the inability to freely convert may also adversely affect the trading price of the notes and your ability to resell the notes.

If you convert your notes on or after the final regular record date preceding the maturity date and we elect physical settlement, you will have to wait until at least the maturity date before receiving amounts due upon conversion.

Under the notes, a converting holder will be exposed to fluctuations in the value of the amounts due upon conversion during the period from the date on which such holder converts its notes until the date we settle our conversion obligation. If you convert your notes on or after the final regular record date preceding the maturity date and we elect physical settlement, we will deliver the consideration due in respect of conversion on the maturity date. Accordingly, you may have to wait a period of time before receiving amounts due upon conversion of the notes, and if the price of our common stock decreases during this period, the value of the consideration that you receive will be adversely affected and would be less than the conversion value of the notes on the conversion date. See "Description of the Notes Conversion Rights Settlement Upon Conversion."

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Upon conversion of the notes, you may receive less valuable consideration than expected because the value of our common stock may decline after you exercise your conversion right.

Under the notes, a converting holder will be exposed to fluctuations in the value of our common stock during the period from the date such holder surrenders notes for conversion until the date we settle our conversion obligation.

The amount of consideration that you will receive upon conversion will be based upon the volume weighted average price ("VWAP") of our common stock for each of the 30 VWAP trading days during the relevant observation period. Accordingly, if the price of our common stock decreases during this period, the value of the consideration you receive will be adversely affected. In addition, if the market price of our common stock at the end of such period is below the average of the VWAP of our common stock during such period, the value of any shares of our common stock that you receive in satisfaction of our conversion obligation will be less than the value used to determine the number of shares that you will receive.

Further, if holders elect to convert notes after the final regular record date preceding the maturity date and we elect physical settlement, delivery of the shares would not occur until the maturity date and you will be exposed to the fluctuations in the value of our common stock between the date you elect such conversion and delivery of the shares.

Upon conversion of the notes, we may pay cash in lieu of issuing shares of our common stock with respect to all or a portion of the converted notes. Therefore, holders of the notes may receive no shares of our common stock or will receive fewer shares than the number underlying their notes.

Upon conversion, we may pay cash in lieu of issuing shares of our common stock with respect to all or a portion of converted notes. See "Description of the Notes Conversion Rights Settlement Upon Conversion." Accordingly, upon conversion of notes, holders may not receive any shares of our common stock. Further, our liquidity may be reduced upon conversion of the notes.

The conversion rate of the notes may not be adjusted for all dilutive events that may adversely affect the trading price of the notes or the common stock issuable upon conversion of the notes.

The conversion rate of the notes is subject to adjustment upon certain events, including the issuance of stock dividends on our common stock, the issuance of certain rights, options or warrants, subdivisions, combinations, distributions of capital stock, indebtedness or assets, cash dividends exceeding a specified threshold and issuer tender or exchange offers as described under "Description of the Notes Conversion Rights Conversion Rate Adjustments." However, the conversion rate will not be adjusted for certain other events, such as issuances of our common stock for cash or issuances of our common stock in connection with acquisitions or third-party tender offers, that may adversely affect the trading price of the notes or our common stock. An event that adversely affects the value of the notes may occur, and that event may not result in an adjustment to the conversion rate.

Future sales or other dilution of our equity could depress the market price of our common stock.

Sales of our common stock in the public market, or the perception that such sales could occur, could negatively impact the market price of our common stock. We also have several institutional stockholders that own significant blocks of our common stock. If one or more of these stockholders were to sell large portions of their holdings in a relatively short time, for liquidity or other reasons, the prevailing market price of our common stock could be negatively affected. We are not restricted from issuing additional shares of common stock during the life of the notes. If we issue additional shares of common stock, the price of our common stock, and in turn, the price of the notes may decline.

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Under certain circumstances, shares of our common stock could be issued upon conversion of the notes, which would dilute the ownership interest of our existing stockholders. In addition, the issuance of additional common stock, or issuances of securities convertible into or exercisable for our common stock or other equity linked securities, including preferred stock or warrants, would dilute the ownership interest of our common stockholders and could depress the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities.

Provisions of the notes could discourage an acquisition of us by a third party.

Certain provisions of the notes could make it more difficult or more expensive for a third party to acquire us. Upon the occurrence of certain transactions constituting a fundamental change, holders of the notes will have the right, at their option, to require us to repurchase all of their notes or any portion of the principal amount of such notes in integral multiples of \$1,000. We may also be required to increase the conversion rate in the event of a make-whole fundamental change. In addition, the indenture and the notes will prohibit us from engaging in certain mergers or acquisitions unless, among other things, the surviving entity assumes our obligations under the notes and the indenture. These and other provisions in the indenture could deter or prevent a third party from acquiring us even when the acquisition may be favorable to you.

The notes offered hereby will share voting power with the initial notes.

The notes offered hereby will be fungible with the \$690.0 million outstanding principal amount of the initial notes. Upon completion of this offering, the aggregate principal amount of outstanding notes will be \$880.0 million (or \$908.5 million if the underwriters exercise their option to purchase additional notes in full). Accordingly, the holders of the \$190.0 million (or \$218.5 million if the underwriters exercise their option to purchase additional notes in full) aggregate principal amount of the notes we are offering will be entitled to exercise only 21.6% (or 24.1% if the underwriters exercise their option to purchase additional notes in full) of the total voting power of the notes.

The accounting method for convertible debt securities, such as the notes, could have a material adverse effect on our reported financial results.

Under Financial Accounting Standards Board Accounting Standards Codification 470-20, *Debt with Conversion and Other Options* ("ASC 470-20"), an entity must separately account for the liability and equity components of convertible debt instruments, such as the notes, that may be settled entirely or partially in cash upon conversion in a manner that reflects the issuer's economic interest cost. ASC 470-20 requires the value of the conversion option of the notes, representing the equity component, to be recorded as additional paid-in capital within shareholders' equity in our consolidated balance sheet and as a discount to the notes, which reduces their initial carrying value. The carrying value of the notes, net of the discount recorded, will be accreted up to the principal amount of the notes from the issuance date until maturity, which will result in non-cash charges to interest expense in our consolidated statement of operations. Accordingly, we will report lower net income in our financial results because ASC 470-20 will require interest to include both the current period's accretion of the debt discount (non-cash interest) and the instrument's cash interest, which could adversely affect our reported or future financial results, the trading price of our common stock and the trading price of the notes.

Recent and future regulatory actions and other events may adversely affect the trading price and liquidity of the notes.

Recent and future regulatory actions and other events may adversely affect the trading price and liquidity of the notes. We expect that many investors in, and potential purchasers of, the notes will employ, or seek to employ, a convertible arbitrage strategy with respect to the notes. Investors would

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typically implement such a strategy by selling short the common stock underlying the notes and dynamically adjusting their short position while continuing to hold the notes. Investors may also implement this type of strategy by entering into swaps on the common stock in lieu of or in addition to short selling the common stock. As a result, any specific rules regulating equity swaps or short selling of securities or other governmental action that interferes with the ability of market participants to effect short sales or equity swaps with respect to our common stock could adversely affect the ability of investors in, or potential purchasers of, the notes to conduct the convertible arbitrage strategy that we believe they will employ, or seek to employ, with respect to the notes. This could, in turn, adversely affect the trading price and liquidity of the notes.

The SEC and other regulatory and self-regulatory authorities have implemented various rules and taken certain actions, and may in the future adopt additional rules and take other actions, that may impact those engaging in short selling activity involving equity securities (including our common stock). Such rules and actions include Rule 201 of SEC Regulation SHO, the adoption by the Financial Industry Regulatory Authority, Inc. and the national securities exchanges of a "Limit Up-Limit Down" program, the imposition of market-wide circuit breakers that halt trading of securities for certain periods following specific market declines, and the implementation of certain regulatory reforms required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd Frank"). Any governmental or regulatory action that restricts the ability of investors in, or potential purchasers of, the notes to effect short sales of the common stock, borrow the common stock or enter into swaps on the common stock could adversely affect the trading price and the liquidity of the notes. In addition, Dodd Frank and implementing regulations prohibit banking entities and their affiliates from engaging in proprietary trading in financial instruments, or the so-called "Volcker Rule." These restrictions will limit the ability of banking entities and their affiliates to invest in or purchase the notes and could, in turn, adversely affect the trading price and liquidity of the notes.

As a holder of notes, you will not be entitled to any rights with respect to our common stock, but you will be subject to all changes made with respect to our common stock.

If you hold notes, you will not be entitled to any rights with respect to our common stock (including, without limitation, voting rights and rights to receive any dividends or other distributions on our common stock), but you will be subject to all changes affecting our common stock. If you elect to convert your notes at the close of business on the conversion date, you will have the rights with respect to (and will be the record holder of) our common stock (if we have elected to settle the relevant conversion by delivering shares of our common stock). For example, in the event that an amendment is proposed to our certificate of incorporation or bylaws requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to the date you are deemed the record owner of the shares of our common stock due upon conversion, you will not be entitled to vote on the amendment, although you will nevertheless be subject to any changes in the powers, preferences or special rights of our common stock.

We cannot assure you that an active trading market for the notes will be developed or maintained. The failure of a market to develop for the notes could adversely affect the liquidity and value of your notes.

We do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes on any automated dealer quotation system. We have been advised by the underwriters that they presently intend to make a market in the notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without notice. An active trading market may not develop for the notes, and there can be no assurance as to the liquidity of any market that may develop for the notes. If an active, liquid market does not develop for the notes, the market price and liquidity of the notes may be adversely affected. If any of the notes are traded after their initial issuance, they may trade at a discount from their initial offering price.

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The liquidity of the trading market, if any, and future trading prices of the notes will depend on many factors, including, among other things, the market price of our common stock, prevailing interest rates, our operating results, financial performance and prospects, the market for similar securities and the overall securities market, and may be adversely affected by unfavorable changes in these factors. Historically, the market for convertible debt has been subject to disruptions that have caused volatility in prices. It is possible that the market for the notes will be subject to disruptions which may have a negative effect on the holders of the notes, regardless of our operating results, financial performance or prospects.

An adverse rating of the notes may cause their trading price to fall.

The initial notes are not rated, and we do not intend to seek a rating for the notes, but if a rating agency rates the notes, it may assign a rating that is lower than expected by investors. Ratings agencies also may lower ratings on the notes in the future. If rating agencies assign a lower-than-expected rating or reduce, or indicate that they may reduce, their ratings in the future, the trading price of the notes could significantly decline.

Our board of directors and management will have broad discretion over the use of the proceeds we receive in this offering and might not apply the proceeds in ways that increase the value of your investment.

Our board of directors and management will have broad discretion to use the net proceeds from this offering, and you will be relying on the judgment of our board of directors and management regarding the application of these proceeds. We expect to use the net proceeds from this offering for general corporate purposes, including working capital and possible acquisitions. Our board of directors and management might not apply the net proceeds from the offering in ways that increase the value of your investment and might not yield a significant return, if any, on any investment of such net proceeds. You will not have the opportunity to influence our decisions on how to use such proceeds.

You may be subject to tax if we make or fail to make certain adjustments to the conversion rate of the notes even though you do not receive a corresponding cash distribution.

The conversion rate of the notes is subject to adjustment in certain circumstances, including the payment of cash dividends. If the conversion rate is adjusted as a result of a distribution that is taxable to our common stockholders, such as a cash dividend, you may be deemed to have received a dividend subject to U.S. federal income tax without the receipt of any cash. In addition, a failure to adjust (or to adjust adequately) the conversion rate after an event that increases your proportionate interest in us could be treated as a deemed taxable dividend to you. If a make-whole fundamental change occurs prior to the maturity date, under some circumstances, we will increase the conversion rate for notes converted in connection with the make-whole fundamental change. Such increase may also be treated as a distribution subject to U.S. federal income tax as a dividend. See "Material U.S. Federal Income Tax Considerations." If you are a non-U.S. holder (as defined in "Material U.S. Federal Income Tax Considerations"), any deemed dividend generally would be subject to U.S. federal withholding tax at a 30% rate, or such lower rate as may be specified by an applicable income tax treaty, which may be set off against subsequent payments on the notes. See "Material U.S. Federal Income Tax Considerations."

There is a risk that the Internal Revenue Service ("IRS") could challenge the issue price of the notes as determined by us, or that it could challenge our position that all of the notes are part of a single issue and will be fungible under applicable tax rules, in which case the notes may be issued with original issue discount.

We will sell the notes to the underwriters in this offering for a fixed price but with no limitation on the price at which the underwriters can resell the notes to investors and there is the potential that such sales could occur over time. If the IRS were to successfully challenge our

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determination of the issue price for the notes, certain U.S. federal income tax consequences could result for investors. For example, the notes may be considered to have original issue discount which generally would require a holder to recognize taxable interest income in advance of the receipt of cash attributable to that income and may therefore affect the market value of the notes. U.S. holders should consult their own tax advisors as to the U.S. federal income tax consequences to them of such a successful challenge under the circumstances of this offering. For a fuller discussion of these tax risks, see "Material U.S. Federal Income Tax Considerations U.S. Holders Issue Price and Basis in the Notes."

The Tax Cuts and Jobs Act could have a negative effect on us or holders of the notes.

On December 20, 2017, the U.S. Congress passed the Tax Cuts and Jobs Act, and on December 22, 2017, President Trump signed the Tax Cuts and Jobs Act into law. The Tax Cuts and Jobs Act makes significant changes to the U.S. federal income tax rules applicable to both individuals and entities, including corporations. There remains uncertainty as to the impact of the Tax Cuts and Jobs Act on us or on an investment in the notes. You should consult with your tax advisor with respect to U.S. tax reform and its potential effect on your investment in the notes.

The market price of our common stock, which may fluctuate significantly, will directly affect the market price for the notes.

We expect that the market price of our common stock will affect the market price of the notes. In addition, the trading price of our common stock has been, and is likely to continue to be, highly volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond our control. This may result in greater volatility in the market price of the notes than would be expected for non-convertible notes. The market price of our common stock will likely fluctuate in response to a number of factors, including our financial condition, operating results and prospects, as well as economic, financial and other factors, reports by industry analysts, investor perceptions or negative announcements by our customers, competitors or suppliers regarding their own performance, or changes in our industry and competitors and government regulations, many of which are beyond our control. For more information regarding such factors, see "Risk Factors." Holders who receive common stock upon conversion of the notes will therefore be subject to the risk of volatility and depressed prices of our common stock.

In addition, we expect that the market price of the notes will be influenced by yield and interest rates in the capital markets, our creditworthiness and the occurrence of certain events affecting us that do not require an adjustment to the conversion rate. Fluctuations in yield rates in particular may give rise to arbitrage opportunities based upon changes in the relative values of the notes and our common stock. Any such arbitrage could, in turn, affect the market prices of our common stock and the notes.

The market price of our common stock could also be affected by, among other factors:

investors' anticipation of the potential resale in the market of a substantial number of additional shares of our common stock received upon conversion of the notes;

possible sales of our common stock by investors who view the notes as a more attractive means of equity participation in us than owning shares of our common stock; and

hedging or arbitrage trading activity that may develop involving our common stock. This trading activity could, in turn, affect the trading prices of the notes.

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Conversions of the notes may adversely affect our financial condition.

If one or more holders elect to convert their notes, unless we elect to satisfy our conversion obligation by delivering solely common stock (other than cash in lieu of any fractional share), we would be required to settle a portion or all of our conversion obligation through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.

The notes will initially be held in book-entry form and, therefore, holders must rely on the procedures and the relevant clearing systems to exercise their rights and remedies.

Unless and until certificated notes are issued in exchange for book-entry interests in the notes, owners of the book-entry interests will not be considered owners or holders of the notes. Instead, DTC, or its nominee, will be the sole holder of the notes. Payments of principal, interest (including any additional interest), amounts due upon conversion, and other amounts owing on or in respect of the notes in global form will be made to the paying agent, which will make the payments to DTC. Thereafter, such payments will be credited to DTC participants' accounts that hold book-entry interests in the notes in global form and credited by such participants to indirect participants. Unlike holders of the notes themselves, owners of book-entry interests will not have the direct right to act upon our solicitations for consents or requests for waivers or other actions from holders of the notes. Instead, if a holder owns a book-entry interest, such holder will be permitted to act only to the extent such holder has received appropriate proxies to do so from DTC or, if applicable, a participant. We cannot assure holders that the procedures for the granting of such proxies will be sufficient to enable holders to vote on any requests actions on a timely basis.

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USE OF PROCEEDS

We estimate that our net proceeds from the sale of the notes in this offering will be approximately \$195.7 million, after deducting the underwriting discount and estimated offering expenses payable by us, excluding accrued interest. If the underwriters exercise in full their option to purchase additional notes, we estimate that our net proceeds from the sale of the notes in this offering will be approximately \$225.3 million, after deducting the underwriting discount and estimated offering expenses payable by us, excluding accrued interest.

We intend to use the net proceeds from this offering for general corporate purposes, including working capital and possible acquisitions.

The amounts and timing of our use of proceeds will vary depending on a number of factors, including the amount of cash generated or used by our operations, and the rate of growth, if any, of our business. As a result, we will retain broad discretion in the allocation of the net proceeds of this offering.

Until we use the net proceeds of this offering, we intend to invest the funds in short-term, investment-grade, interest-bearing securities.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth the dollar amount of the coverage deficiency (in thousands) for the periods indicated. Our net losses were insufficient to cover fixed charges for each of the periods presented. Because of these deficiencies, the ratio information is not applicable for those periods. The extent to which earnings were insufficient to cover fixed charges for those periods is shown below. Amounts are shown in thousands, except for ratios.

	2018 Q1	2017	2016	2015	2014	2013
Ratio of Earnings to Fixed Charges	N/A	N/A	N/A	N/A	N/A	N/A
Deficiency of Earnings to Cover Fixed Charges	(39,424)	(114,397)	(167,211)	(157,803)	(100,048)	(46,514)

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Table of Contents**CAPITALIZATION**

The following table shows our cash, cash equivalents and marketable securities as well as capitalization, in each case, as of March 31, 2018:

on an actual basis; and

on an as adjusted basis giving effect to the sale of \$190.0 million of notes offered in this offering (assuming the underwriters' over-allotment option is not exercised) and the receipt of \$195.7 million of net proceeds, after deducting estimated underwriting discounts and estimated offering expenses payable by us, excluding accrued interest.

You should read this table together with the "Use of Proceeds" section in this prospectus supplement, as well as the information contained in our consolidated financial statements and related notes incorporated by reference in this prospectus supplement and the accompanying prospectus:

	March 31, 2018	
	Actual	As Adjusted
	(unaudited, in thousands, except par value data)	
Cash, cash equivalents and marketable securities	\$ 1,042,169	\$ 1,237,854
Long-term debt, including current portion:(1)		
Credit facility for real property mortgage	4,420	4,420
Principal amount of 1.0% convertible senior notes due 2025	690,000	880,000
Total long-term debt	694,420	884,420
Stockholders' equity:		
Common Stock, par value \$0.01 per share; 200,000,000 shares authorized and 121,866,759 shares issued and outstanding, respectively, actual and as adjusted	1,219	1,219
Preferred Stock, par value \$0.01 per share; 5,000,000 shares authorized and 0 shares issued and outstanding, respectively, actual and as adjusted		
Additional paid-in capital(1)	1,588,173	1,588,173
Accumulated other comprehensive loss	(2,336)	(2,336)
Accumulated deficit	(900,038)	(900,038)
Total stockholders' equity(1)	687,018	687,018
Total capitalization	1,381,438	1,571,438

(1)

In accordance with ASC 470-20, a convertible debt instrument (such as the notes) that may be wholly or partially settled in cash is required to be separated into a liability and an equity component, such that the interest expense reflects the issuer's nonexchangeable debt interest rate. Upon issuance, a debt discount is recognized as a decrease in debt and an increase in equity. The debt component accretes up to the principal amount over the expected term of the debt. ASC 470-20 does not affect the actual amount that we are required to repay, and the amount shown in the table above for the notes is the aggregate principal amount of the notes without reflecting the debt discount or fees and expenses that we are required to recognize or the increase in paid-in capital on our consolidated balance sheet.

The table above excludes:

9,147,261 shares of common stock issuable upon the conversion of outstanding convertible notes as of March 31, 2018 at a conversion price of \$75.43 per share;

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3,283,998 shares of common stock issuable upon the exercise of outstanding stock options as of March 31, 2018 at a weighted average exercise price of \$16.39 per share;

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6,191,394 shares subject to outstanding unvested restricted stock units as of March 31, 2018;

10,431,550 additional shares of common stock reserved for future issuance as of March 31, 2018 under our equity incentive plans; and

the shares of our common stock to be reserved for issuance upon conversion of the notes being offered by us.

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DESCRIPTION OF THE NOTES

In January 2018, we issued \$690 million aggregate principal amount of our 1.0% Convertible Senior Notes due 2025 (the "initial notes") under a base indenture dated as of January 17, 2018 (the "base indenture") between us and U.S. Bank National Association, as trustee (the "trustee"), as supplemented by a supplemental indenture dated as of January 17, 2018 between us and the trustee (the "supplemental indenture" and, together with the base indenture, the "indenture"). The terms of the notes include those expressly set forth in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended, which we refer to as the Trust Indenture Act.

We will issue the 1.0% Convertible Senior Notes due 2025 offered hereby pursuant to the indenture (the notes offered hereby, together with the initial notes, the "notes"). The notes offered hereby will have identical terms, and will have the same CUSIP number, as the initial notes. The initial notes and the notes offered hereby will be treated as a single series of securities for all purposes under the indenture, including, without limitation, waivers, amendments and offers to purchase. Holders of the initial notes, the notes offered hereby and any additional notes of the same series that we issue in the future pursuant to the indenture will vote as one class under the indenture.

The following description is only a summary of the material provisions of the notes and the indenture and does not purport to be complete. This summary is subject to, and is qualified by reference to, all the provisions of the notes and the indenture, including the definitions of certain terms used in the indenture. We urge you to read the indenture in its entirety because it, and not this description, defines your rights as a holder of the notes. You may request a copy of the indenture as set forth under the caption "Where You Can Find More Information."

For purposes of this description, references to:

"the Company," "we," "our" and "us" refer only to Exact Sciences Corporation and not its subsidiaries;

"business day" refers to any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed;

"close of business" refer to 5:00 p.m., New York City time, and "open of business" refer to 9:00 a.m., New York City time;

"common stock" refer to our common stock, par value \$0.01 per share; and

"notes" refer to each \$1,000 principal amount of 1.0% Convertible Senior Notes due January 15, 2025 issued on January 17, 2018 and offered hereby.

Unless the context otherwise requires, all references to interest in this prospectus supplement include additional interest, if any, payable at our election as the sole remedy relating to the failure to comply with our reporting obligations pursuant to the provisions set forth below under the heading " Events of Default; Notice and Waiver."

References in this prospectus supplement to a "holder" or "holders" of notes that are held through DTC are references to owners of beneficial interests in such notes, unless the context otherwise requires. However, we and the trustee will treat the person in whose name the notes are registered (Cede & Co., in the case of notes held through DTC) as the owner of such notes for all purposes.

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Brief Description of the Notes

The notes will:

be our general, unsecured obligations;

bear cash interest at a rate of 1.0% per year, payable semi-annually in arrears, on January 15 and July 15 of each year, commencing on July 15, 2018;

subject to satisfaction of certain conditions and during the periods described below, be convertible by you at any time prior to the close of business on the second scheduled trading day (as defined below) immediately preceding the maturity date, as described under " Conversion Rights," into cash, shares of our common stock or a combination of cash and shares of our common stock, at our election, based on an initial conversion rate of 13.2569 shares of our common stock per \$1,000 principal amount of notes (subject to adjustment as set forth in " Conversion Rights Conversion Rate Adjustments" below), which represents an initial conversion price of approximately \$75.43 per share. In the event of a make-whole fundamental change (as defined below), we will, under certain circumstances, increase the conversion rate as described herein;

not be subject to redemption at our option prior to maturity;

be subject to repurchase by us at your option if a fundamental change (as defined below) occurs, at a cash repurchase price equal to 100% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date, as set forth under " Fundamental Change Put" and

mature on January 15, 2025 unless earlier converted or repurchased by us at your option.

The indenture does not limit the amount of debt that may be issued by us or our subsidiaries under the indenture or otherwise. Neither we nor any of our subsidiaries will be subject to any financial covenants under the indenture. In addition, neither we nor any of our subsidiaries will be restricted under the indenture from paying dividends, incurring debt or issuing or repurchasing our securities. You are not afforded protection under the indenture in the event of a highly leveraged transaction or a change in control of us, except to the extent described below under " Conversion Rights Adjustment to Conversion Rate Upon a Make-Whole Fundamental Change," " Fundamental Change Put" and " Consolidation, Merger and Sale of Assets."

The initial notes are not listed or quoted, and we do not intend to apply to have the notes listed or quoted, on any securities exchange or any automated quotation system.

The notes initially will be issued in book-entry form only in minimum denominations of \$1,000 principal amount and whole multiples of \$1,000 in excess thereof. Beneficial interests in the notes will be shown on, and transfers of beneficial interests in the notes will be effected only through, records maintained by The Depository Trust Company, or DTC, or its nominee, and any such interests may not be exchanged for certificated notes except in limited circumstances. For information regarding conversion, registration of transfer and exchange of global notes held in DTC, see " Form, Denomination and Registration Global Notes, Book-Entry Form."

If certificated notes are issued, you may present them for conversion, registration of transfer and exchange, without service charge, at our office or agency, which will initially be the office or agency of the trustee.

If any interest payment date, the maturity date, any earlier required repurchase date upon a fundamental change or any other due date for a payment on a note falls on a day that is not a business day, the required payment will be made on the next succeeding business day and no interest on such payment will accrue in respect of the delay.

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Additional Notes

We may, without the consent of, or notice to, the holders of the notes or the initial notes, issue additional notes under the indenture in the future on the same terms and conditions as the notes offered hereby (other than differences in the issue price and interest accrued prior to the issue date of such additional notes) in an unlimited aggregate principal amount; *provided* that if any such additional notes are not fungible with the notes initially offered hereby for U.S. federal income tax purposes, such additional notes will have one or more separate CUSIP numbers. The notes offered by this prospectus supplement, the initial notes and any additional notes would rank equally and ratably and would be treated as a single series for all purposes under the indenture. No additional notes may be issued if any event of default has occurred with respect to the notes.

Payment at Maturity

On the maturity date, each holder will be entitled to receive on such date \$1,000 in cash for each \$1,000 in principal amount of notes, together with any accrued and unpaid interest to, but excluding, the maturity date, unless earlier converted or repurchased by us at the holder's option. With respect to global notes, we will pay or cause the paying agent to pay principal and any interest to DTC in immediately available funds. With respect to any certificated notes, principal and any interest will be payable at our office or agency, which initially will be the office or agency of the trustee.

Interest

The notes will bear cash interest at a rate of 1.0% per year until maturity. Interest on the notes will accrue from January 17, 2018 or from the most recent date on which interest has been paid or duly provided for. We will pay interest semi-annually, in arrears on January 15 and July 15 of each year, commencing on July 15, 2018, to holders of record at the close of business on the preceding January 1 and July 1, respectively.

We will pay or cause the paying agent to pay interest on:

global notes to DTC in immediately available funds;

any certificated notes having a principal amount of less than \$2,000,000, by check mailed to the holders of those notes; and

any certificated notes having a principal amount of \$2,000,000 or more, either by check mailed to each holder or, upon application by such holder to the registrar not later than the relevant record date, by wire transfer in immediately available funds to that holder's account within the United States, which application shall remain in effect until the holder notifies, in writing, the registrar to the contrary.

Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months and, for partial months, on the number of days actually elapsed in a 30-day month.

If any interest payment date, the maturity date or any earlier required fundamental change repurchase date of a note falls on a day that is not a business day (which for these purposes, "business day" shall not include days in which the office where the place of payment is authorized or required by law to be closed), the required payment will be made on the next succeeding business day and no interest on such payment will accrue in respect of the delay.

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Ranking

The notes will be our senior unsecured obligations that will:

rank senior in right of payment to all of our future indebtedness that is expressly subordinated in right of payment to the notes;

rank equally in right of payment to all of our future liabilities that are not so subordinated;

be effectively junior to all of our existing and future secured indebtedness and other secured obligations, to the extent of the value of the assets securing that indebtedness and other secured obligations; and

be structurally subordinated to all indebtedness and other liabilities (including trade payables) of our subsidiaries.

The indenture will not limit our ability to incur additional indebtedness in the future, including senior secured indebtedness, and such indebtedness may be substantial. In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure secured indebtedness will be available to pay obligations on the notes only after all such secured indebtedness has been repaid in full from such assets. We advise you that there may not be sufficient assets remaining to pay amounts due on any or all the notes then outstanding.

As of March 31, 2018, our total consolidated indebtedness (including the outstanding principal amount of the initial notes) was approximately \$694.4 million, \$4.4 million of which was secured. As of March 31, 2018, our subsidiaries had \$8.3 million of indebtedness and other liabilities (including trade payables). After giving effect to the issuance of the notes offered hereby (assuming no exercise of the underwriters' option to purchase additional notes), our total consolidated indebtedness would have been approximately \$884.4 million as of March 31, 2018.

The ability of our subsidiaries to pay dividends and make other payments to us is restricted by, among other things, applicable corporate and other laws and regulations as well as agreements to which our subsidiaries are currently or may in the future become a party. We may not be able to pay accrued interest, the cash portions of any settlement amount upon conversion of the notes, the fundamental change repurchase price upon a fundamental change if a holder requires us to repurchase notes as described below or principal due on the maturity date. See "Risk Factors Risks Relating to Our Indebtedness and the Notes We may not have the ability to raise the funds necessary to settle conversions of the notes or to repurchase the notes for cash when required by the holders upon a fundamental change."

No Redemption

We may not redeem the notes prior to the maturity date, and no sinking fund is provided for the notes, which means that we are not required to redeem or retire the notes periodically.

Conversion Rights

Prior to the close of business on the business day immediately preceding July 15, 2024, you may convert all or a portion of your notes only upon the satisfaction of one or more conditions described below under " Conversion Upon Satisfaction of Sale Price Condition," " Conversion Upon Specified Corporate Transactions," " Conversion Upon a Fundamental Change" and " Conversion Upon Satisfaction of Trading Price Condition." You may convert fewer than all of your notes so long as the notes converted are an integral multiple of \$1,000 principal amount.

Holders may convert, at their option, their notes based on an initial conversion rate of 13.2569 shares of common stock per \$1,000 principal amount of notes (equivalent to an initial

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conversion price of approximately \$75.43 per share of our common stock). The conversion rate will be subject to adjustment as described below. As described under "Settlement Upon Conversion," upon conversion, we will satisfy our conversion obligation with respect to the notes to be converted into cash, shares of our common stock or a combination of cash and shares of our common stock, at our election.

The conversion rate and the equivalent conversion price in effect at any given time are referred to as the "applicable conversion rate" and the "applicable conversion price," respectively, and will be subject to adjustment as described below. The "applicable conversion price" at any given time will equal \$1,000 divided by the applicable conversion rate at such time.

Except as provided in the next paragraph, upon conversion, you will not receive any separate cash payment of accrued and unpaid interest on the notes. Accrued and unpaid interest to the conversion date is deemed to be paid in full with the cash paid and shares of our common stock issued, if any, upon conversion rather than cancelled, extinguished or forfeited. With respect to any conversion of the notes into a combination of cash and shares of our common stock, accrued and unpaid interest will be deemed to be paid first out of any cash paid upon such conversion. For a discussion of the tax treatment to you of converting your notes, see "Material U.S. Federal Income Tax Considerations."

If you convert any notes after the close of business on the record date for an interest payment but prior to the corresponding interest payment date, you will receive on the earlier of the corresponding interest payment date and the date we deliver the consideration due in respect of such conversion, the interest accrued and unpaid on your notes, notwithstanding your conversion of those notes prior to the interest payment date, in the event you were the holder of record on the corresponding record date. However, except as provided in the next sentence, at the time you surrender your notes for conversion (whether or not you were holder of record), you must pay us an amount equal to the interest that has accrued and will be paid on the notes being converted on the corresponding interest payment date. You are not required to make such payment:

if you convert your notes after the close of business on January 1, 2025 which is the regular record date immediately preceding the maturity date;

if you convert your notes in connection with a fundamental change and we have specified a fundamental change repurchase date that is after a record date and on or prior to the business day immediately following the corresponding interest payment date; or

to the extent of any overdue interest, if overdue interest exists at the time of conversion with respect to your notes.

Therefore, for the avoidance of doubt, all holders on the regular record date immediately preceding the maturity date and any fundamental change repurchase date will receive and retain the full interest payment due on the maturity date or other applicable interest payment date regardless of whether their notes have been converted following such record date.

Except as described under "Conversion Rate Adjustments," we will not make any payment or other adjustment for dividends on any common stock issued upon conversion of the notes.

The trustee shall have no duty to monitor or notify the holders as to whether any of the conditions to conversion have occurred.

Conversion Upon Satisfaction of Sale Price Condition

Prior to the close of business on the business day immediately preceding July 15, 2024, you will have the right to convert all or a portion of your notes at any time during any calendar quarter (and only during such calendar quarter) if the closing sale price of our common stock was more than 130% of the applicable conversion price on each applicable trading day for at least 20 trading days (whether

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or not consecutive) in the period of the 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter.

The "closing sale price" of any share of our common stock on any trading day means:

the closing sale price per share of our securities (or if no closing sale price is reported, the average of the closing bid and closing ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) on such trading day as reported in composite transactions for the relevant stock exchange (as defined below);

if our common stock is not listed on a relevant stock exchange on such date, the last quoted bid price per share for our common stock in the over-the-counter market on such trading day as reported by OTC Markets Group Inc. or a similar organization; or

if our common stock is not so quoted, the average of the mid-point of the closing bid and closing ask price per share of our common stock on such trading day as determined by a nationally recognized securities dealer retained by us for that purpose, which may include one of the underwriters.

The closing sale price will be determined without reference to early hours, after hours or extended market trading.

"Relevant stock exchange" means the NASDAQ Capital Market or, if our common stock is not then listed on the NASDAQ Capital Market, the principal other U.S. national or regional securities exchange on which our common stock is then listed.

The term "trading day" means a day on which:

trading in our common stock generally occurs on the relevant stock exchange or, if our common stock is not then listed on a relevant stock exchange, on the principal other market on which our common stock is then traded; and

a closing sale price for our common stock is available on such securities exchange or market.

If our common stock is not so listed or traded, "trading day" means a business day.

Conversion Upon Specified Corporate Transactions

Prior to the close of business on the business day immediately preceding July 15, 2024, you will have the right to convert all or a portion of your notes if we:

distribute to all or substantially all holders of our common stock any rights, options or warrants (other than pursuant to a stockholders rights plan) entitling them to purchase, for a period of 45 calendar days or less from the announcement date for such distribution, shares of our common stock at a price per share less than the average of the closing sale prices of our common stock for the ten consecutive trading day period ending on, and including, the trading day immediately preceding the announcement date for such distribution; or

distribute to all or substantially all holders of our common stock cash or other assets, debt securities or rights to purchase our securities (other than pursuant to a stockholders rights plan), which distribution has a per share value, as reasonably determined by our board of directors or a committee thereof, exceeding 10% of the closing sale price of our common stock on the trading day immediately preceding the announcement date for such distribution.

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In either case, we will notify you, the trustee and the conversion agent (if other than the trustee) at least 45 scheduled trading days (as defined below) prior to the ex-dividend date (as defined below) for such distribution. Once we have given such notice, a holder may convert all or a portion of its notes at any time until the earlier of the close of business on the business day immediately preceding the ex-dividend date and any announcement by us that such distribution will not take place. You may not convert any of your notes based on this conversion contingency if as a result of holding the notes you will otherwise participate in the distribution, without conversion as a result of holding the notes, at the same time and on the same terms as holders of our common stock as if you held a number of shares of our common stock equal to the applicable conversion rate on the record date of such distribution for each \$1,000 principal amount of notes held by you (calculated on an aggregate basis per holder).

"Scheduled trading day" means a day that is scheduled to be a trading day on the relevant stock exchange. If our common stock is not so listed or admitted for trading, "scheduled trading day" means a business day.

"Ex-dividend date" means the first date on which the shares of our common stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question from us or, if applicable, from the seller of our common stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market. For the avoidance of doubt, any alternative trading convention on the applicable exchange or market in respect of our common stock under a separate ticker symbol or CUSIP number will not be considered "regular way" for this purpose.

Conversion Upon a Fundamental Change

Prior to the close of business on the business day immediately preceding July 15, 2024, if a fundamental change (as defined under "Fundamental Change Put") occurs, or if we are a party to a consolidation, merger, binding share exchange, or sale, conveyance, transfer, lease or other disposition of all or substantially all of our and our subsidiaries' assets, taken as a whole, in each case, pursuant to which our common stock would be converted into reference property (as defined below) in a transaction described in "Change in the Conversion Rights Upon Certain Reclassifications, Business Combinations, Asset Sales and Corporate Events," you will have the right to convert all or a portion of your notes at any time beginning on the effective date of such transaction or event until the earlier of (x) 35 trading days after the actual effective date of such transaction or event, or if such transaction or event also constitutes a fundamental change, until the related fundamental change repurchase date and (y) the second scheduled trading day immediately preceding the maturity date. We will notify you, the trustee and the conversion agent (if other than the trustee) of the effective date of any fundamental change no later than one business day after such effective date. If you convert your notes in connection with a fundamental change that is a make-whole fundamental change, we will, under certain circumstances, increase the applicable conversion rate by a number of additional shares, as described under "Adjustment to Conversion Rate Upon a Make-Whole Fundamental Change."

If you have submitted all or a portion of your notes for repurchase, unless you have validly withdrawn such notes in a timely fashion, your conversion rights with respect to the notes so subject to repurchase will expire at the close of business on the business day immediately preceding the fundamental change repurchase date, unless we default in the payment of the fundamental change repurchase price. If you have submitted any notes for repurchase, such notes may be converted only if you submit a valid withdrawal notice, and, if the notes submitted are evidenced by a global note, you comply with appropriate DTC procedures.

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Conversion Upon Satisfaction of Trading Price Condition

Prior to the close of business on the business day immediately preceding July 15, 2024, you may convert all or a portion of your notes during the five business day period following any five consecutive trading day period (the "measurement period") in which the "trading price" per \$1,000 principal amount of notes, as determined following a request by a holder of notes in accordance with the procedures described below, for each trading day of the measurement period was less than 98% of the product of the closing sale price of our common stock and the applicable conversion rate on such trading day.

The "trading price" of the notes on any date of determination means the average of the secondary market bid quotations per \$1,000 principal amount of notes obtained by the bid solicitation agent for \$5,000,000 principal amount of the notes at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers we select for this purpose, which may include one of the underwriters, *provided* that if three such bids cannot reasonably be obtained by the bid solicitation agent but two such bids are obtained, then the average of the two bids shall be used, and if only one such bid can reasonably be obtained by the bid solicitation agent, then that one bid shall be used. If the bid solicitation agent cannot reasonably obtain at least one bid for \$5,000,000 principal amount of the notes from a nationally recognized securities dealer, or, in its reasonable judgment, the bid quotations are not indicative of the secondary market value of the notes, then, for purposes of the trading price condition only, the trading price of the notes will be deemed to be less than 98% of the product of the closing sale price of our common stock and the applicable conversion rate on such trading day. If (x) we are not acting as bid solicitation agent, and we do not instruct the bid solicitation agent to obtain bids when required (as described below), or if we so instruct the bid solicitation agent but the bid solicitation agent fails to carry out such instruction, or (y) we are acting as bid solicitation agent and we fail to make such determination, then, in either case, the trading price per \$1,000 principal amount of the notes will be deemed to be less than 98% of the product of the closing sale price of our common stock and the applicable conversion rate on each day the bid solicitation agent or we, as applicable, fail to do so.

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