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INSIGHTS in FOCUS

LIQUID BIOPSY TESTS, MULTIPLE USE CASES

Liquid biopsy is expanding across the cancer-care continuum, creating potential applications from **early detection through post-treatment monitoring.**

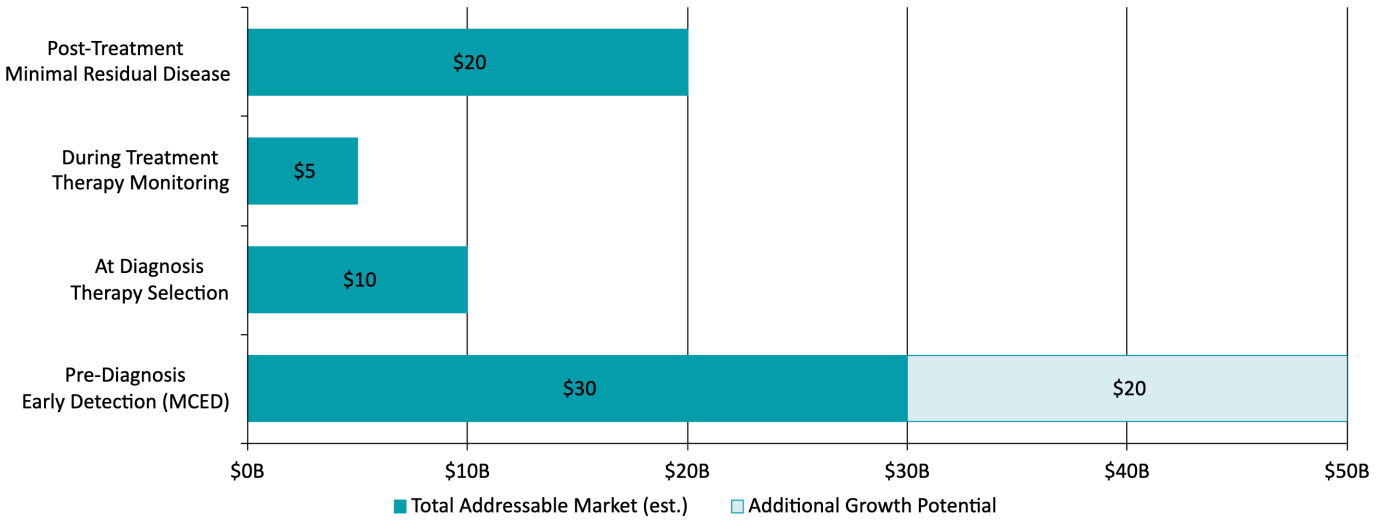
Broader than diagnosis: Liquid biopsy is expanding beyond therapy selection into early detection, treatment monitoring and post-treatment surveillance, increasing exposure across the patient journey.

Recurring use expands the market: Monitoring and MRD are long-term applications that involve repeated testing during and after treatment, creating more testing occasions per patient.

Early detection is the largest opportunity: MCED represents the largest estimated TAM at roughly $30-50B+, though adoption remains dependent on validation, regulation, guidelines and reimbursement.

Platforms can participate in multiple pools: The same liquid-biopsy capabilities can support multiple clinical endpoints, enabling participation across more than one market opportunity.

Estimated U.S. Total Addressable Market



Source: Select third-party market estimates including Jefferies, William Blair and Barron's; independent estimates cited in public company materials; Aristotle Atlantic Partners analysis. Estimates are approximate U.S. TAMs and use differing methodologies.

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