



Where Molecular Science Meets Artificial Intelligence

J.P. Morgan Annual Healthcare Conference

January 12, 2026

Important Information and Disclaimer



Forward-Looking Statements

This presentation contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. All statements other than statements of historical facts contained in this press release are forward-looking statements, including statements regarding our business, solutions, plans, objectives, goals, industry trends, financial outlook and guidance. In some cases forward-looking statements can be identified by words such as “may,” “will,” “should,” “would,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “potential,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or similar expressions.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in these forward-looking statements are reasonable based on information currently available to us, we cannot guarantee that the future results, discoveries, levels of activity, performance or events and circumstances reflected in forward-looking statements will be achieved or occur. Forward-looking statements involve known and unknown risks and uncertainties, some of which are beyond our control. Risks and uncertainties that could cause our actual results to differ materially from those indicated or implied by the forward-looking statements in this press release include, among other things: developments in the precision medicine industry; our future financial performance, results of operations or other operational results or metrics; development, analytical and clinical validation, timing and performance of future solutions by us and our competitors; commercial market acceptance for our solutions, including acceptance of preventive as well as diagnostic testing paradigms, and our ability to meet resulting demand; the rapidly evolving competitive environment in which we operate; third-party payer reimbursement and coverage decisions related to our solutions; risks related to data management, storage, and processing capabilities and our ability to integrate and deploy artificial intelligence and advanced data analytics technologies; our ability to protect and enhance our intellectual property; regulatory requirements, decisions or approvals (including the timing and conditions thereof) related to our solutions; reliance on third-party suppliers; risks related to data security, patient privacy, and compliance with healthcare data protection regulations as well as potential cybersecurity threats to our data platforms; our compliance with laws and regulations; the outcome of government investigations and litigation; risks related to our indebtedness; and our ability to hire and retain key personnel as well as risks, uncertainties, and other factors described in the section titled “Risk Factors” and elsewhere in our Quarterly Report on Form 10-Q filed on November 5, 2025, and in our other filings we make with the SEC from time to time. We undertake no obligation to update any forward-looking statements to reflect changes in events, circumstances or our beliefs after the date of this press release, except as required by law.

Mission

Caris was founded to make **precision medicine** a reality.
We aim to **fundamentally change** the way disease is characterized and treated.

We believe that **more information is more power**.
And our philosophy is to provide **every patient**
more power in the battle against disease.



Superior Technology: Offerings Reveal a More Complete Molecular Blueprint to Decode Cancer and Help Guide More Precise and Individualized Treatment



Powerful Pipeline: Expanding into Early Detection, MRD and Monitoring, Early-Stage Breast and Heme for Therapy Selection



Strategic Collaboration Network: 99 Leading Cancer Centers in the Precision Oncology Alliance (POA) and over 1,200 publications



Comprehensive Oncology Database: 1,016,000+ Molecular Profiles



State-of-the-Art Genomics Labs: Significant capacity with ~52 Novaseqs



Distribution Network: 250+ Specialized Oncology Sales FTE in the Field



Global Presence: Dallas HQ and Phoenix Labs, with other offices in New York, Cambridge, Basel and Tokyo – **1,800+** total employees

Caris Life Sciences, Genentech Partner to Discover Drug Targets in Solid Tumors

Dec 16, 2025 | [staff reporter](#)



NEW YORK – Caris Life Sciences said Tuesday that its therapeutic research arm, Caris Discovery, has inked a multiyear collaboration and licensing agreement with Genentech, a unit of Roche, to identify new therapeutic targets for solid tumors.

Under the terms of the deal, Caris is eligible for upfront and near-term payments of \$25 million, as well as up to \$1.1 billion in potential research, development and commercialization costs. The deal also includes a Texas-based therapeutic development center.

Caris Precision Oncology Alliance Adds 99th Member—Providence Swedish Cancer Institute Joins Forces for Advanced Cancer Research

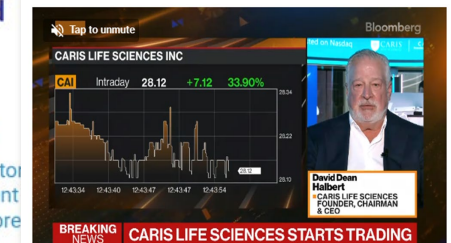
Dec 19, 2025, 08:30 ET

ECOG-ACRIN and Caris Life Sciences unveil first findings from a multi-year collaboration to advance AI-powered multimodal tools for breast cancer recurrence risk stratification



New AI models integrating imaging, clinical, and molecular data from the TAILORx tissue biorepository show stronger prognostic performance than current methods to predict recurrence risk in early-stage breast cancer and guide long-term treatment decisions

Bloomberg Caris Life Sciences Shares Climb After \$494 Million IPO



Powerful Platform: Realizing The Potential Of Precision Medicine With Molecular Information



MI Profile

Tissue-Based Therapy
Selection
Platform

Caris Assure

Blood-Based Therapy
Selection
Platform

AI & Dataset

Multi-Modal, Clinico-
Genomic Dataset
Leveraging AI/ML at Scale

Precision Oncology Alliance (POA)

Research, Data & Clinical
Trials Collaboration

Drug Discovery & Data Analytics

Data & AI-Enabled
Drug Discovery

23,000+

Full Gene
Coverage

22%⁽¹⁾

Case Volume
Growth in 2025

~199,300⁽¹⁾

Cases Completed
in 2025

1MM+

Cases Profiled in
Genomic Dataset

71+

Petabytes of
Genomic Data

6,000+

Ordering
Oncologists

99

POA Members







627,000+

Whole Exomes
Cases

(1) Approximate clinical volumes based on unaudited Q425 and full year 2025 results provided on January 12, 2026.

One Of The Largest & Most Comprehensive Clinico-Genomic Datasets



-  **Significant “scale” in data**
-  **Scaled cohorts for research**
-  **Multi-omic: DNA, RNA, Proteins**
-  **Breadth: 23,000+ genes**
-  **High sequencing depth**
-  **Internally generated genomic dataset**



1,016,000+
Molecular Dataset of
Comprehensive Tumor Patient
Profiles, Including

↓ ↓

627,000+ **678,000+**
Whole Exomes Whole
Transcriptomes

740,000+
Profiles With Matched Molecular
Data & Clinical Outcomes

5,330,000+
Digitized Pathology Slides

3,670,000+ **1,650,000+**
Digitized IHCs Digitized H&Es

Key Molecular Market Trends

*Cancer Centers Are Standardizing Molecular Profiling Towards The “Technology & Service Leader” →
Away From Multiple Providers & Internal Panels*



Large and Growing TAM

**Comprehensive Molecular Profiling as
Standard of Care**

Precision Oncology Programs (POP)

Clinico-Genomic Data Strategies

Internal Labs Under Pressure



***Cancer Centers
Are Moving Towards
“Institutional”
Decisions Regarding A
Molecular Information
Partner***

Caris Market Reach



Patient & Physician Orientation

“PATIENT FIRST” PHILOSOPHY
SOPHISTICATED SUPPORT FOR TREATING ONCOLOGISTS

Commercial Platform Investment

~250 FIELD-BASED TEAM & **~50** MSLs SERVING MORE THAN 6,000 ONCOLOGISTS IN THE U.S.⁽¹⁾

Strategic “Institutional” Relationships

STRATEGIC COVERAGE TEAM FOR INSTITUTION LEADERSHIP
ACROSS ENTIRE CANCER CENTER

Advancing Academic Research

PRECISION ONCOLOGY ALLIANCE (POA) – **99** SITES (46 NCI)
1,200+ PUBLICATIONS

Technology-Enabled Platform

SUPPORT “EASE OF USE”
3,350+ EHR-INTEGRATED ORDERING LOCATIONS
RAPID TURNAROUND TIME (TAT)

Advancing Precision Medicine with the Caris Precision Oncology Alliance™ (POA)

99 Members (Including 46 NCI-Designated Cancer Centers)



<p>Precision Oncology Care Promoting the appropriate use of broad molecular testing in diagnosis and treatment</p>	<p>Research & Publications Supporting research, publication and education efforts across the institutions</p>	<p>Data Access & Solutions Providing access to Caris' clinico-genomic dataset (740K+ patients matched clinically)</p>	<p>Clinical Trials Connecting responsive patients to the right trials faster</p>	<p>New Members Added Q4 2025</p>
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<p> 4,000+ ONCOLOGISTS</p>	<p> 700+ LOCATIONS</p>	<p> 650K+ NEW PATIENTS ANNUALLY</p>
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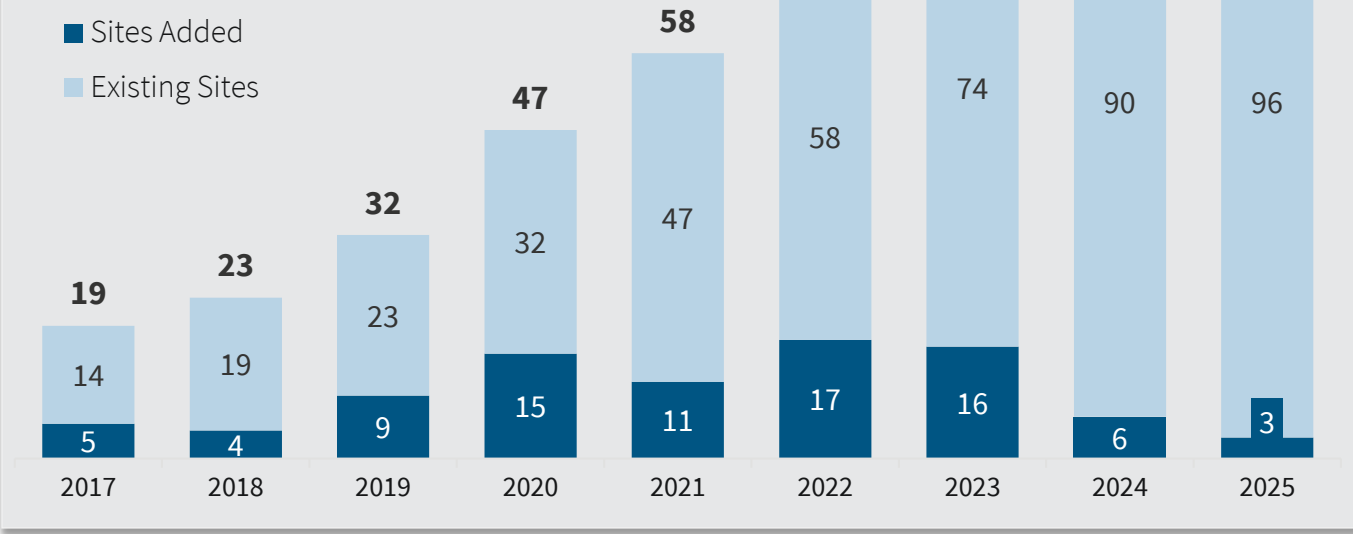
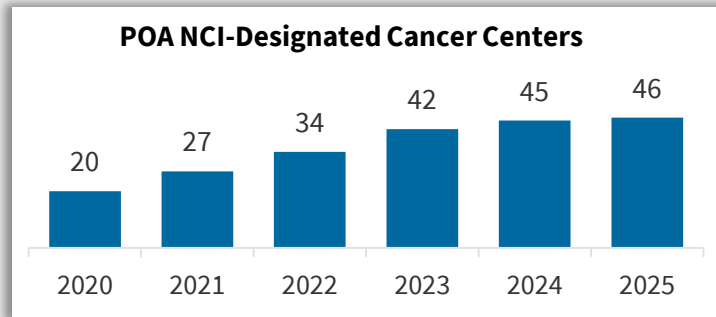
Note: Datapoints are as of December 31, 2025, unless otherwise specified.

Continued POA Membership Growth

Progress Towards Goal Of 100 Sites

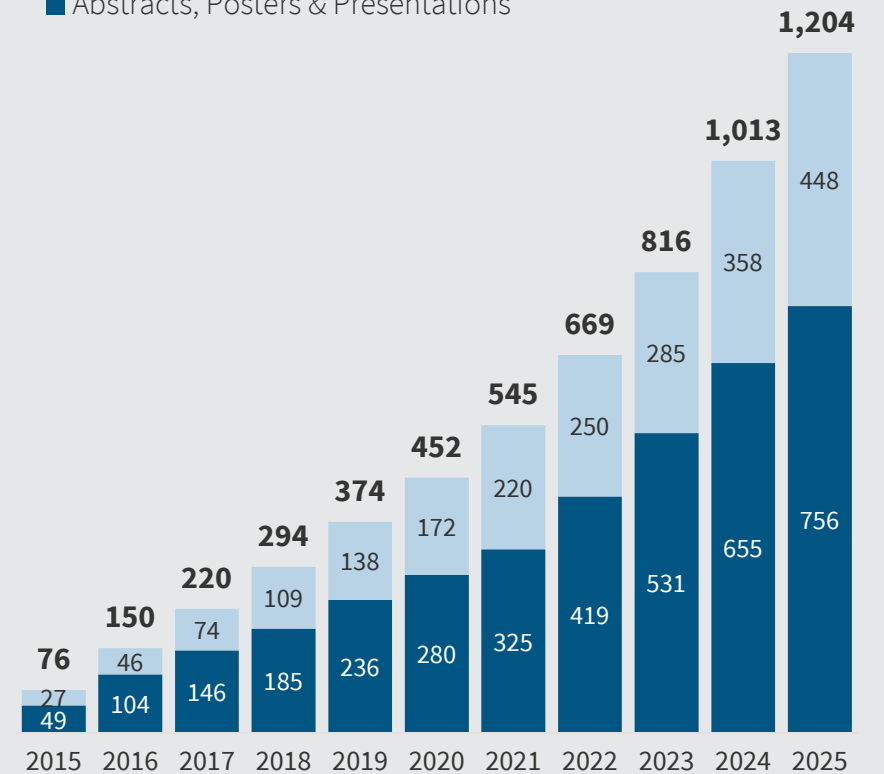


POA Member Growth: 2017 – 2025



1,200+ Aggregate Caris Publications⁽¹⁾

- Peer-Reviewed Manuscripts
- Abstracts, Posters & Presentations



Note: Datapoints are as of December 31, 2025, unless otherwise specified.
 (1) Includes Abstracts, Posters, Presentations and Peer-Reviewed Manuscripts.

Robust Commercial Channel Tailored For Market Segments



Customer Segmentation & Coverage Strategy

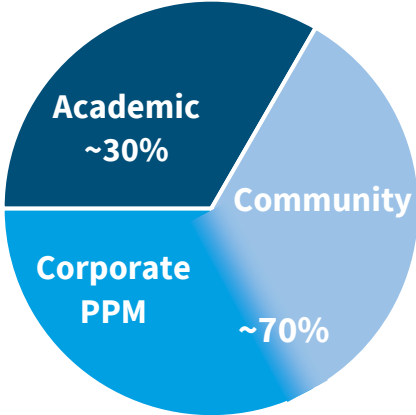
Academic
 Georgetown | Lombardi
 COMPREHENSIVE CANCER CENTER

Corporate PPM

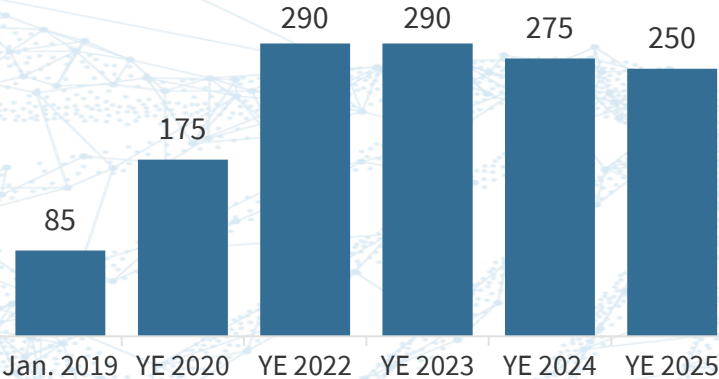
Community

~2/3rd
 of Market Involves
“Institutional”
 Profiling Decisions

Customers



Commercial Salesforce Size



Note: Datapoints are as of December 31, 2025, unless otherwise specified. Salesforce figures rounded to the nearest 5 FTEs.

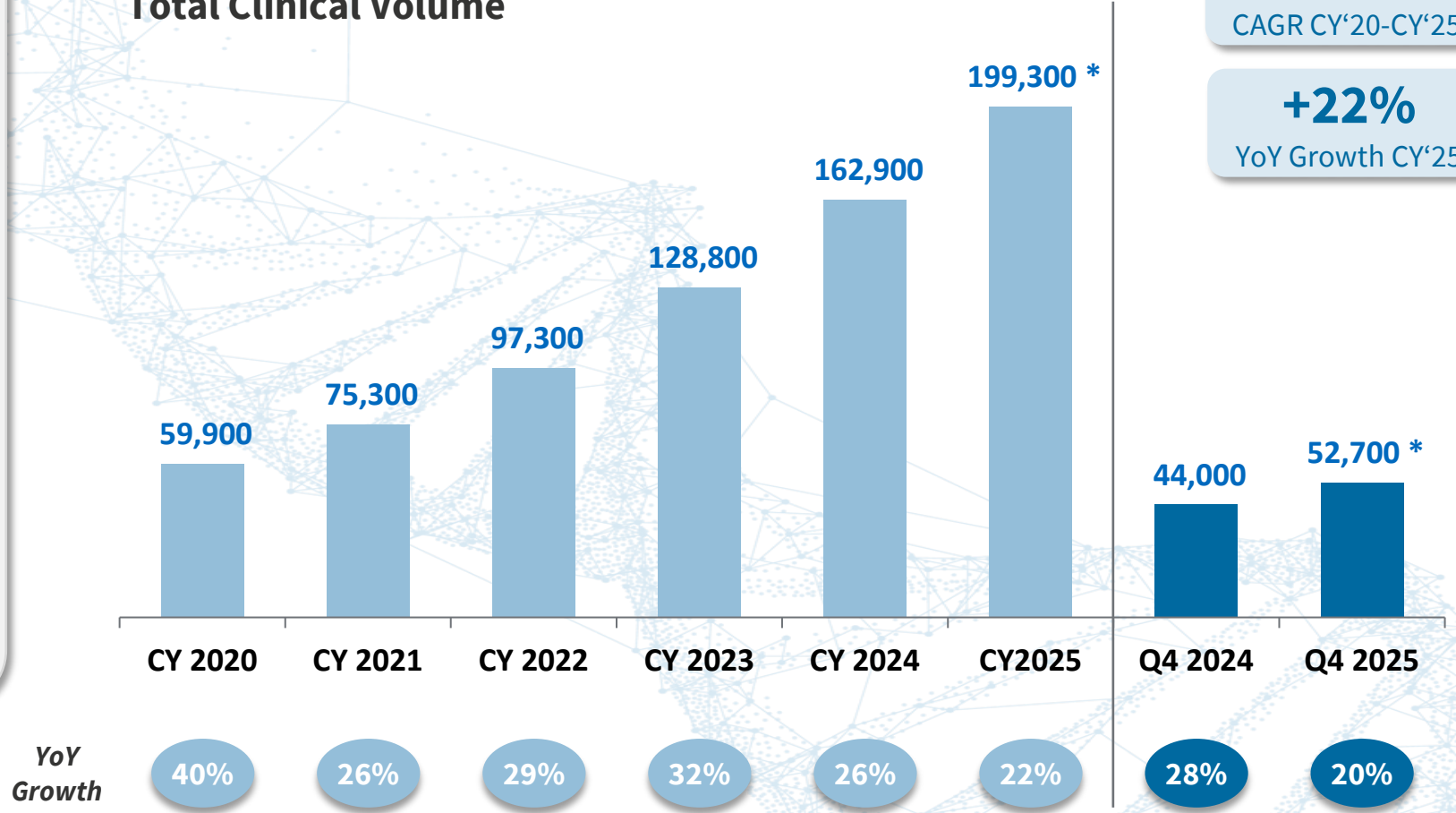
Technology Differentiation and Commercial Execution Driving Consistent Clinical Volume Growth



Performance Drivers

- ✓ Strong performance across therapy selection
- ✓ Comprehensive WES/WTS technology resonating with oncologists and patients
- ✓ Continued traction with Caris Assure roll-out
- ✓ Differentiated strategic coverage model and commercial strategy resonating across the channel

Total Clinical Volume



+27%
CAGR CY'20-CY'25

+22%
YoY Growth CY'25

Note: Volume rounded to nearest 100.

* Approximate clinical volumes based on unaudited Q4'25 and full year 2025 results provided on January 12, 2026.

Investment Highlights

Caris Is Using The Power Of AI To Pioneer Precision Medicine



Technology Leadership

FIRST & ONLY **FDA-APPROVED** WES/WTS TISSUE-BASED ASSAY (MI CANCER SEEK)
COMPREHENSIVE WES/WTS BLOOD-BASED PROFILING SOLUTION (CARIS ASSURE)

Strong Product Pipeline

EXPANDING INTO **MRD/MONITORING** AND **EARLY DETECTION** WITH CARIS ASSURE BLOOD PLATFORM ALONG WITH **HEME** THERAPY SELECTION AND **EARLY-STAGE BREAST** RECURRENCE

Platform for Sustainable Growth

TARGETED SALES ORGANIZATION – **~250** SALES FTEs & **~50** MSLs
DEEP, HIGH-QUALITY **INSTITUTIONAL RELATIONSHIPS**

Strong Financial Profile*

SUBSTANTIAL SCALE & GROWTH – **\$281MM** OF REVENUE IN 4Q25 (**116%** YoY GROWTH)
CASH, CASH EQUIVALENTS, RESTRICTED CASH & MARKETABLE SECURITIES OF **\$802MM**

Note: Datapoints are as of December 31, 2025, unless otherwise specified.

MSL = Molecular Science Liaison; * Approximate preliminary revenue and cash holdings based on unaudited Q425 and full year 2025 results provided on January 12, 2026.

Platform / Pipeline / Discovery Update

Caris Detect™ For Multi-Cancer Early Detection (MCED) Achieve 1 & 2 Study Status



Achieve 1



- ✓ **Enrollment completed with ~3,000 Subjects enrolled**
- ✓ **30% completed** with strong initial results indicated
- ✓ **Expected readout** of full results in the **first quarter of 2026**

CARIS DETECT™



Achieve 2 Enrollment Status

Cancer Type	ACHIEVE 2 enrollment ongoing Target: 25,000 subjects
Normal	14,602
Colon Advanced Adenoma	2,704
Breast / Breast In Situ	489
Prostate	130
Colorectal	79
Lung	63
Female Genital Tract	56
Head and Neck	36
Esophageal/Gastric	21
Pancreatic	20
Cervical	13
Kidney	12
Ovarian	11
Liver	11
Sarcoma	10
Melanoma	7
Thyroid	7
Neuroendocrine	6
Skin	5
Other/Pending	233
Total Cancers/Adenomas	3,913
Total Subjects	18,515

Caris Detect™ For Multi-Cancer Early Detection (MCED) Collaboration Announcement

CARIS DETECT™



everlywell

- ✓ **Launch Timing:** Caris Detect (MCED) expected to be available through Everlywell in 1H 2026
- ✓ **Caris Market Reach:** 1MM+ cases completed and one of the largest clinico-genomic databases was utilized to train Caris Detect
- ✓ **Everlywell Market Reach:** 3.6MM tests shipped in 2025 and 60MM+ customers served to date
- ✓ **End-to End Telehealth & Clinical Support:** for review, authorization, results delivery and follow up
- ✓ **Pricing:** Initial launch of Self Pay model with price of \$3,500

CARIS CHROMOSEQ™

WHOLE GENOME
WHOLE TRANSCRIPTOME

PATIENT POPULATION

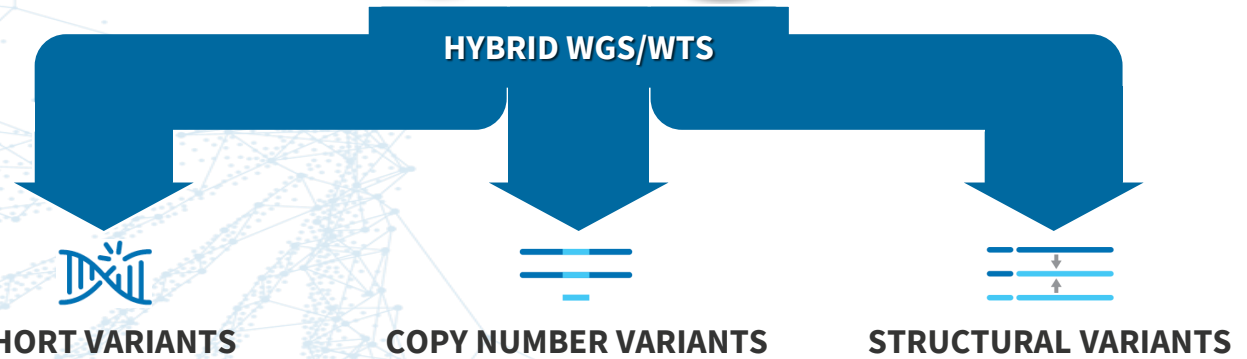
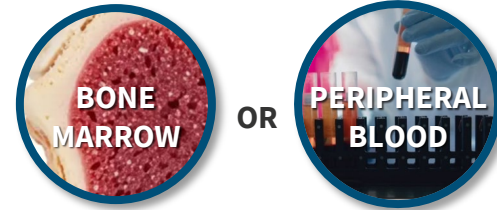
Therapy Selection for the following:

- Acute Myeloid Leukemia (AML)
- Myelodysplastic Syndromes (MDS)
- Myeloproliferative Neoplasms (MPN)
- **Suspected myeloid malignancies** with persistent cytopenias and other causes reasonably excluded

PRODUCT FEATURES

- >200x depth of coverage across WGS**
- Detects all types of genomic alterations (mutations, fusions, copy number alterations, expression, ploidy)**
- 1.6 billion reads per patient**

Technical Assessment submitted to MolDX



Parameter*	PPA	NPA
SNV/Indels	0.997	0.995
CNA	0.96	0.998
CND	0.97	0.999
SV	0.94	0.97

* Caris internal validation study with 300 samples

CARIS MI CLARITY™

WHOLE EXOME

WHOLE TRANSCRIPTOME

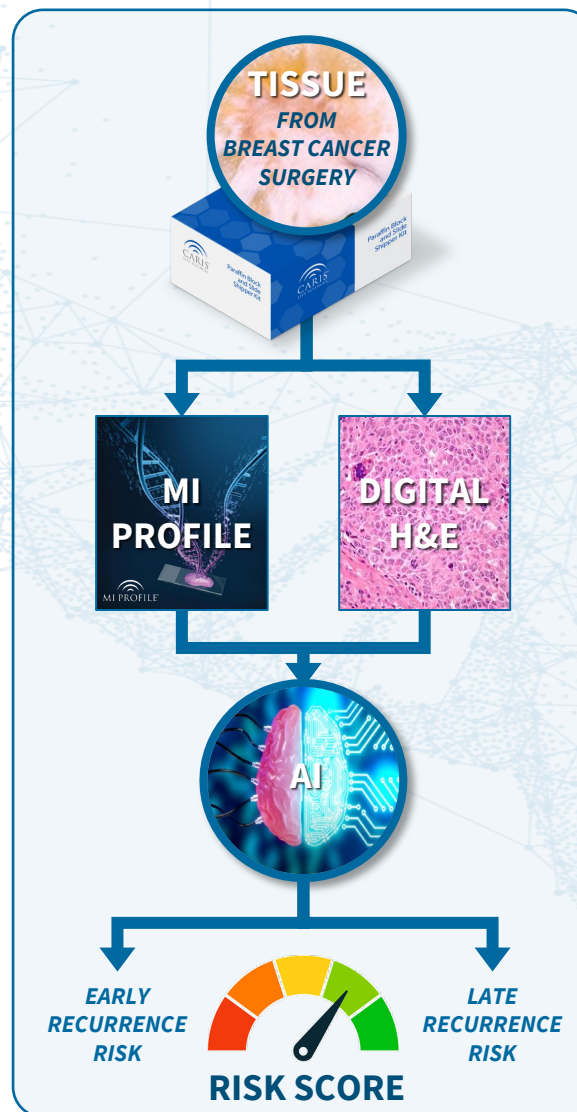
PATIENT POPULATION

- Breast cancer patients who are:
- ER-positive (estrogen receptor-positive)
 - HER2-negative
 - Lymph node-negative, or sometimes with 1-3 positive nodes (especially postmenopausal patients)
 - Stage I or II

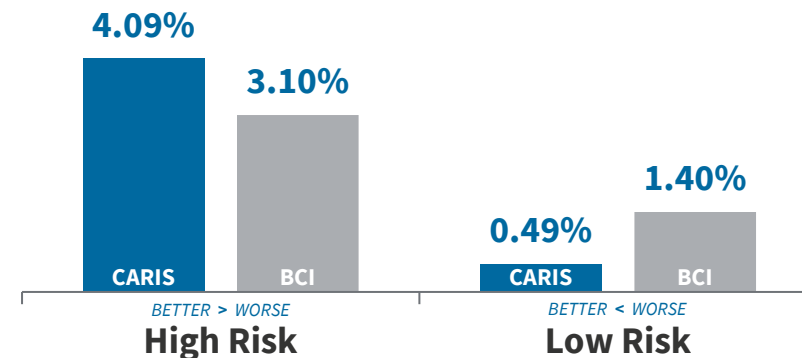
PRODUCT FEATURES

- ✓ Uses MI Profile platform and Digital AI
- ✓ Provides both early and late recurrence scores
- ✓ Superior performance to currently available offerings

Pursuing Reimbursement

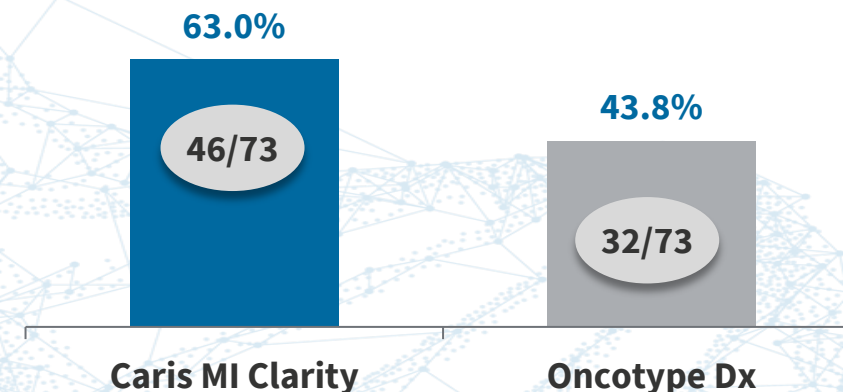


Absolute Benefit %¹



1. BCI performance data as published in Mamounas, Eleftherios P et al. The Lancet Oncology, Volume 20, Issue 1, 88 - 99. Caris performance data based on Caris internal validation study utilizing the same samples as the BCI study

Early Distant Recurrences Identified %²



2. Oncotype Dx performance data as published in 2. Sparano, J. A., Gray, R. J., Makower, D. F., Pritchard, K. I., Albain, K. S., Hayes, D. F., ... & Sledge Jr, G. W. (2018). Adjuvant chemotherapy guided by a 21-gene expression assay in breast cancer. New England Journal of Medicine, 379(2), 111-121. Caris performance data based on Caris internal validation study utilizing the same samples as the Oncotype Dx study.

Caris Minimal Residual Disease (MRD)



CARIS MRD TUMOR NAIVE

- WHOLE EXOME
- WHOLE TRANSCRIPTOME

PATIENT POPULATION

MRD intended use:

- **CRC**
- **MRD CRC test is a minimal residual disease** diagnostic test utilized for patients with stage II and III solid tumor cancers post curative intent treatment prior to adjuvant chemotherapy. The assay simultaneously profiles cancer-associated ctDNA/RNA alterations by analyzing a whole blood sample

PRODUCT FEATURES

- ✓ Uses Caris Assure platform
- ✓ Tumor naive submission
- ✓ High concordance to tumor informed approaches

Technical Assessment submitted to MoDX

CARIS MRD TUMOR INFORMED

- WHOLE GENOME

Intended use:

- **Pan-Tumor** Stage I, II, and III
- **Tumor/Normal WGS** used to identify trackers
- **Proprietary approach** to minimize false negatives
- **Maximizes tracker count** to achieve ultra-low PPM

- ✓ Uses Caris Precision WG platform
- ✓ Tumor informed
- ✓ Ultra-low sensitivity

Launch planning initiated

Caris Discovery & Genentech Partnership Announced December 16, 2025



POTENTIAL ONGOING MILESTONES
\$1.1BN + % Royalties

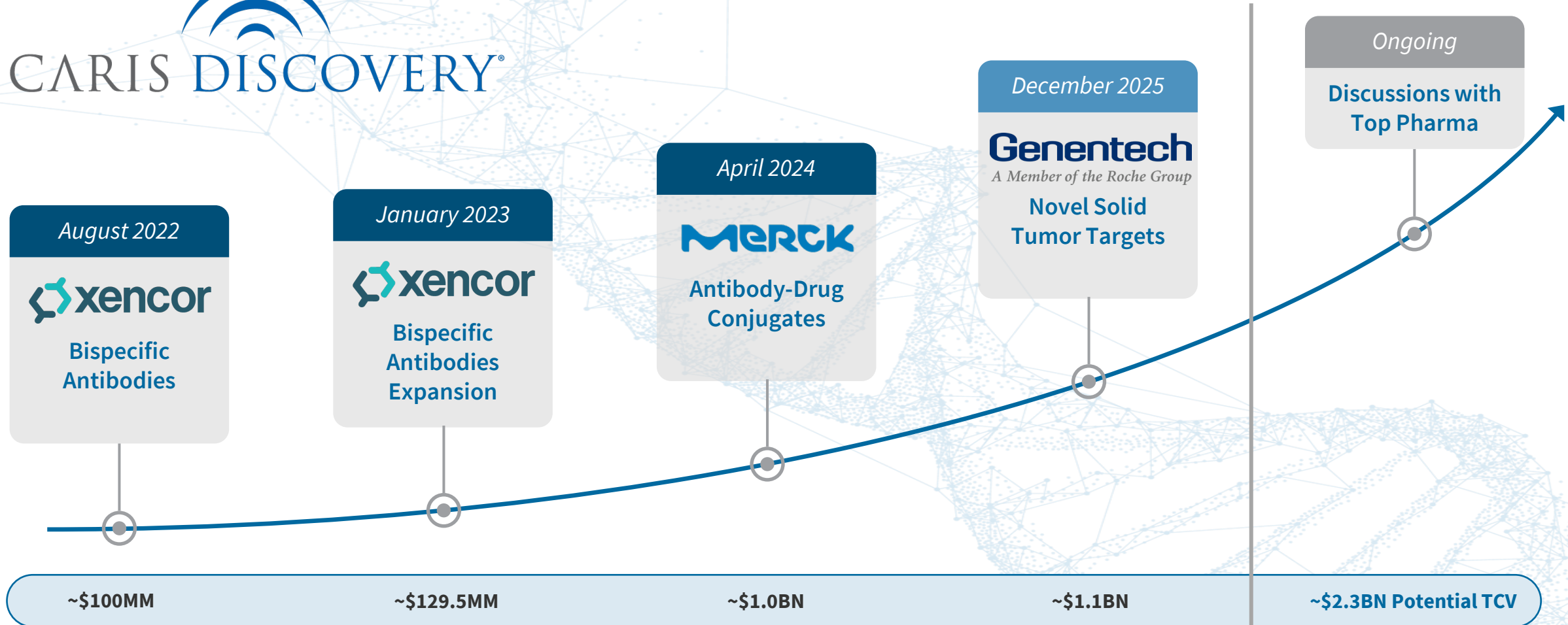
- ✓ **Upfront Payment of \$20MM** with an additional \$5MM in near-term payments
- ✓ **Partnership Milestone Incentives**
 - ✓ Research, Development, Commercial Sales Milestones
 - ✓ Tiered Royalties
- ✓ **Potential Total Contract Value of \$1.1B**
- ✓ **Royalties** % not included in PTCV

Recent Strategic Partnerships Validate Our Differentiated Approach



Since launching ~3 years ago, Caris Discovery has accrued more than \$2 billion in potential total contract value

CARIS DISCOVERY[®]



Performance Update

Q4 2025 Preliminary Performance Highlights



- ✓ **Q425 strong revenue growth of 116%** - from \$130MM to \$281MM *
- ✓ **Consistent Clinical case volume growth of 20%** - completing ~52,700 clinical cases *
- ✓ **Clinical ASP improvement of 139%** - from \$2,148 to ~\$5,123 *
- ✓ **Dataset surpassed 1,016,000+ genomic profiles** and 740,000+ matched profiles including over 627,000 WES and 678,000 WTS
- ✓ Cash, cash equivalents, restricted cash and marketable securities of ~**\$802MM*** (\$43MM net cash increase for Q425)
- ✓ **Announced Genetech Discovery Collaboration** with potential total contract value of **\$1.1BN**

* Approximate preliminary revenue, clinical volumes and cash holdings based on unaudited Q425 and full year 2025 results provided on January 12, 2026.

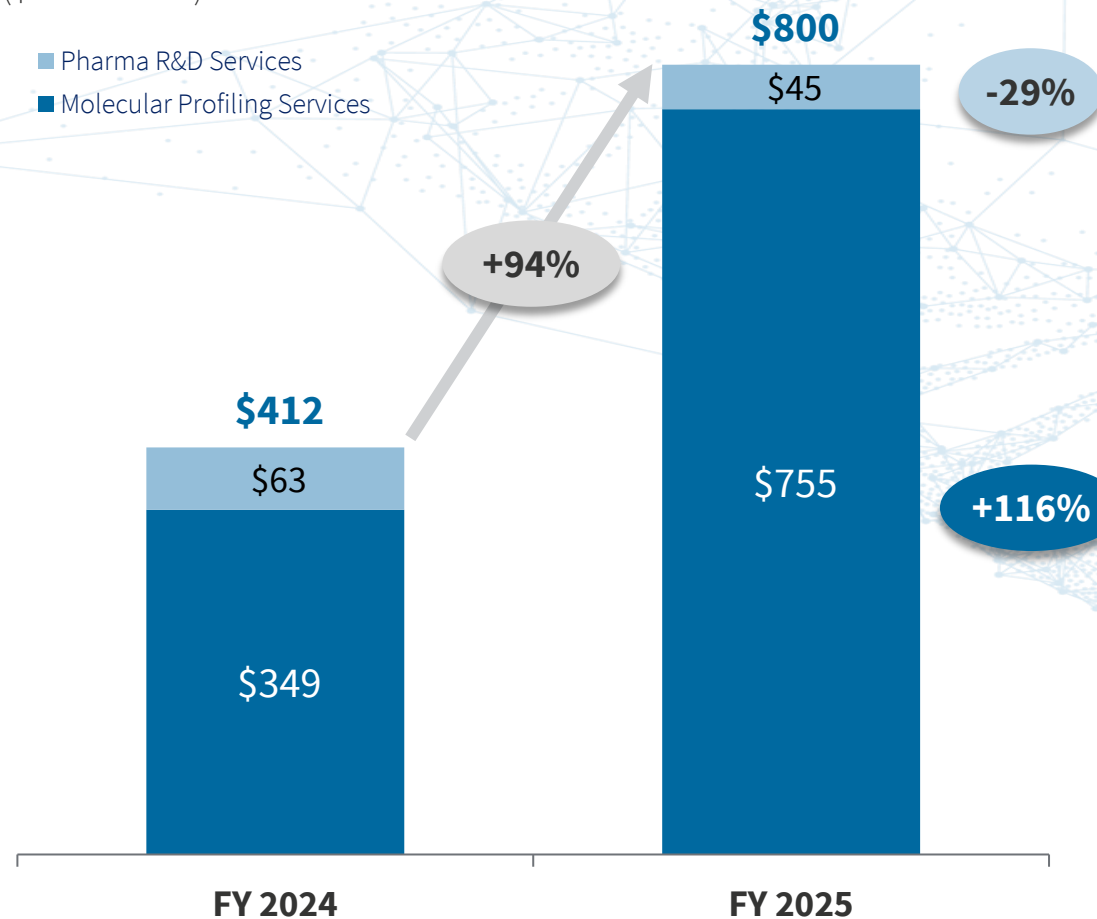
Strong Revenue Performance



Total Revenue

(\$ in millions)

- Pharma R&D Services
- Molecular Profiling Services



✓ Total revenue increased to **\$800MM**, an increase of **94%** YoY

✓ Molecular Profiling Services revenue increased to **\$755MM**, an increase of **116%** YoY

✓ Pharma R&D Services revenue decreased to **\$45MM**, a decrease of **29%** YoY

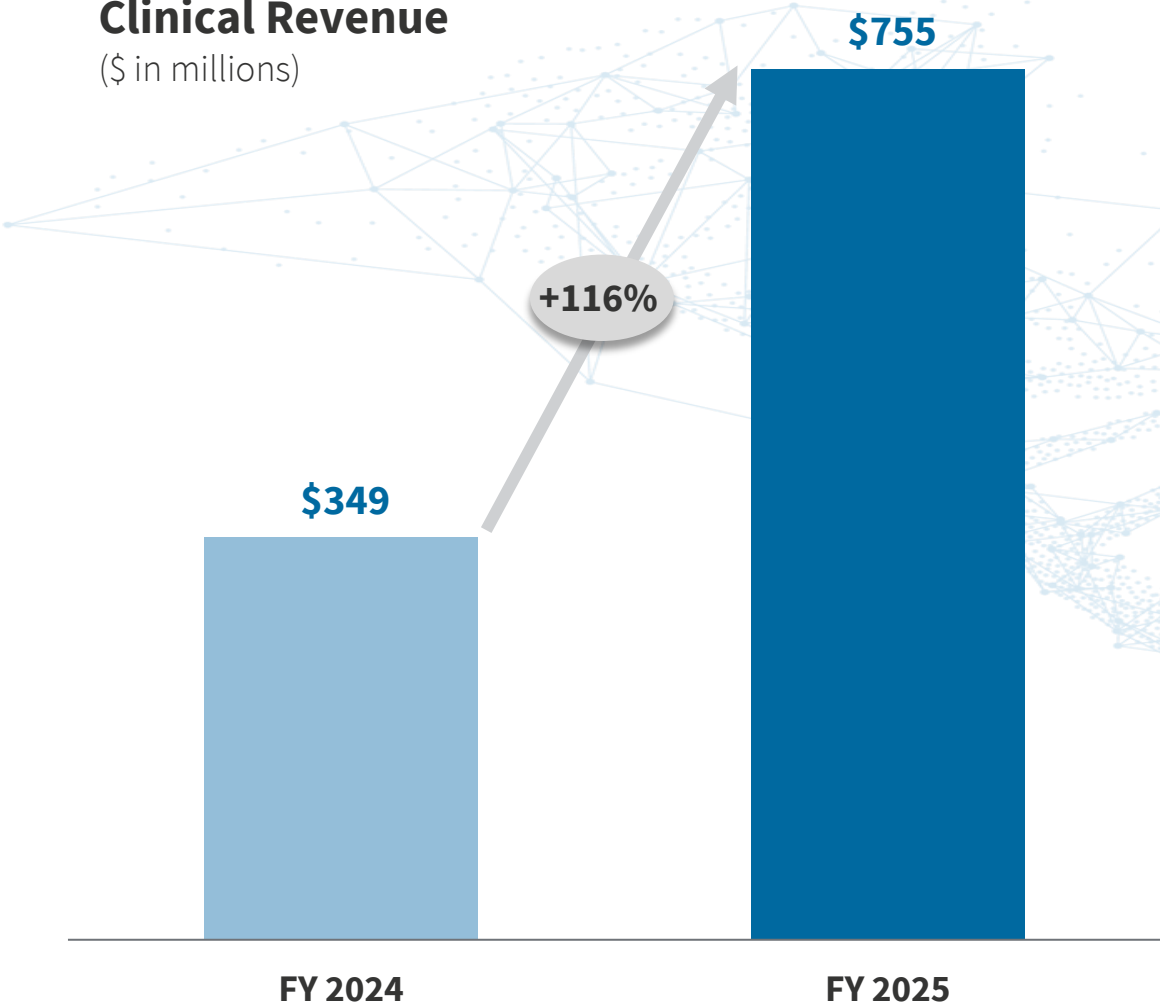
Approximate preliminary revenue and clinical volumes based on unaudited Q425 and full year 2025 results provided on January 12, 2026.

Robust Momentum Across Molecular Profiling Services

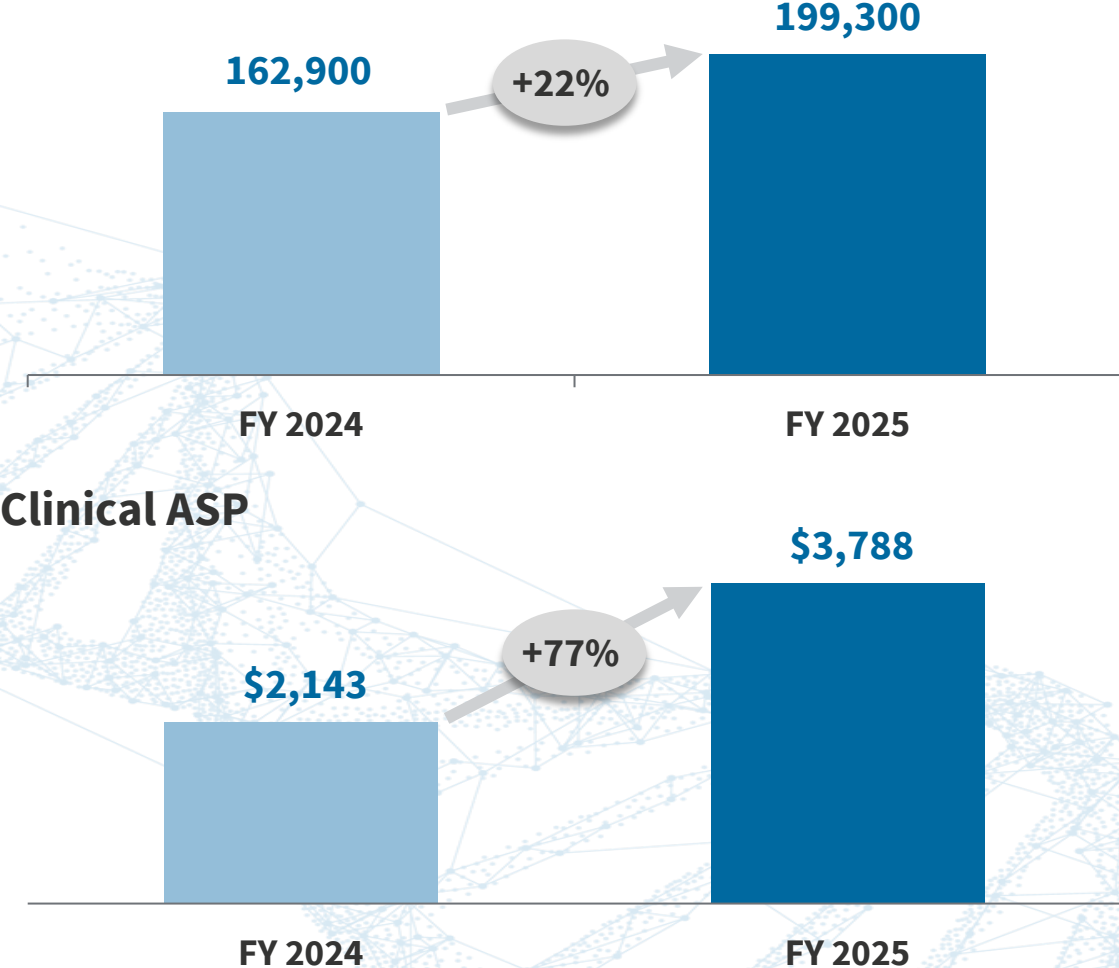


Clinical Revenue

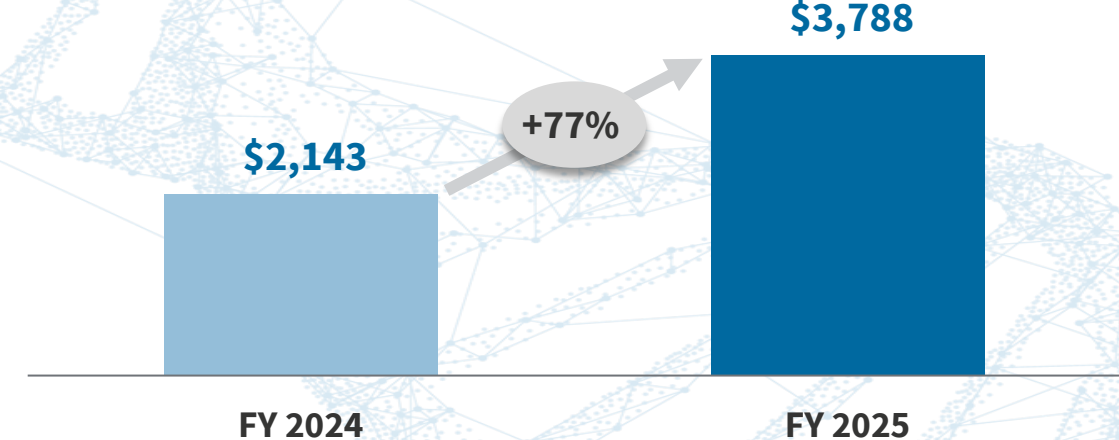
(\$ in millions)



Clinical Volume ⁽¹⁾



Clinical ASP

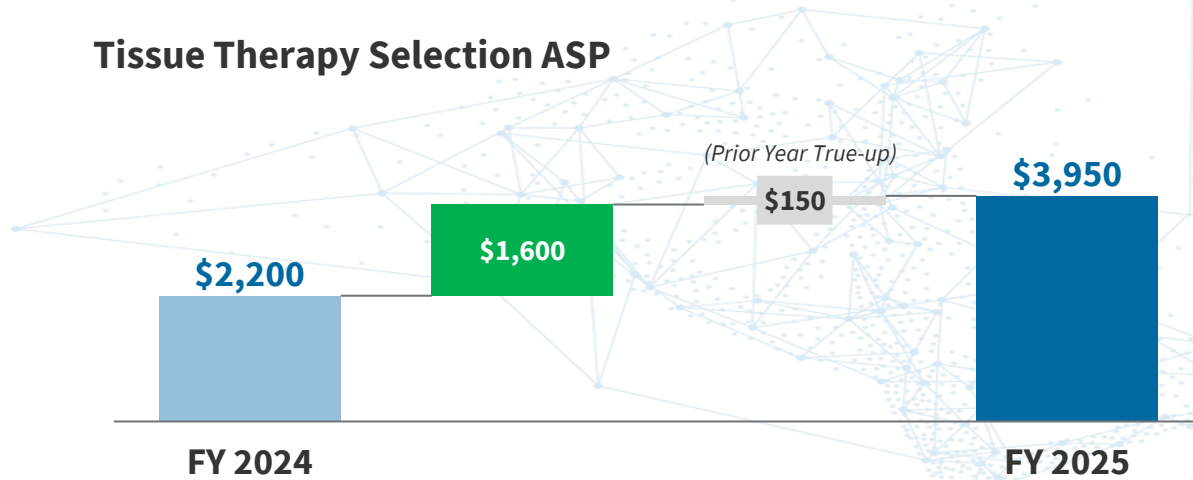


(1) Volume rounded to nearest 100.

ASP Benefits From Ongoing Payer Contracting

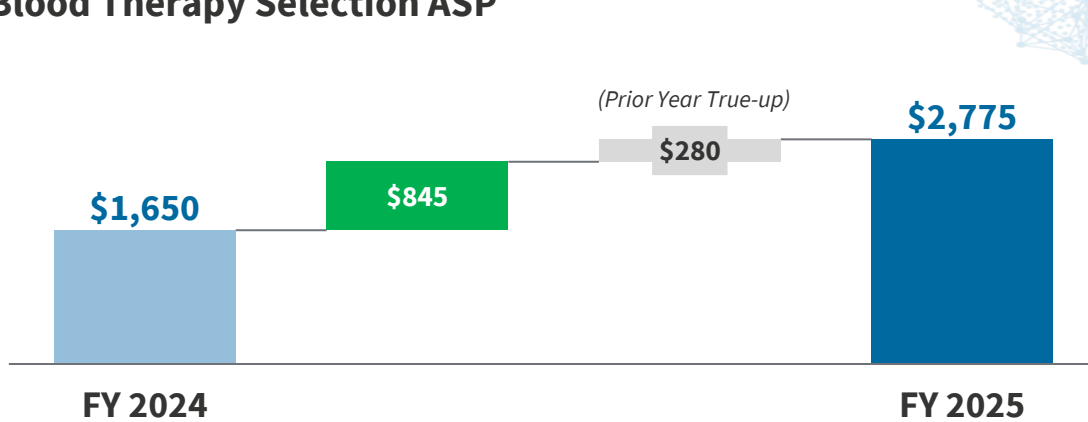


Tissue Therapy Selection ASP



- ✓ FY 2025 Tissue ASP of \$3,950 increased 80% YoY
- ✓ True-ups from prior period collections added ~\$150 to ASP
- ✓ Strength driven by FDA approval of MI Cancer Seek
- ✓ FDA approval has enhanced positioning with all payer types, leading to success executing commercial agreements

Blood Therapy Selection ASP



- ✓ FY 2025 Blood ASP of \$2,775 increased 68% YoY
- ✓ True-ups from prior period collections added ~\$280 to ASP
- ✓ Strength driven by positive trends across payers

