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EMERGING TECH RESEARCH

Diagnostics in the Next Decade

A coming leap forward for the sector

PitchBook is a Morningstar company providing the most comprehensive, most accurate, and hard-to-find data for professionals doing business in the private markets.

Key takeaways

- **Diagnostics presents compelling long-term opportunities:** The largest market opportunities in diagnostics—such as cancer diagnostics, rapid testing, and precision medicine—are following long-term trends that will take years to fully commercialize, offering lucrative rewards for patient investors who can identify high-potential innovations.
- **Development period for diagnostics startups:** After a wave of IPOs during the low-interest-rate period and the acquisition of several unicorns, the next few years will be a building period for mid- to late-stage diagnostic companies, although we still anticipate some M&A activity as larger players consolidate.
- **Rise of nontraditional testing environments:** Diagnostic technologies are increasingly shifting to nontraditional settings such as patient homes and point-of-care locations, creating significant opportunity for startups focusing on decentralizing healthcare and improving testing accessibility.
- **Investors can pick individual winners, or “picks and shovels”:** While early investment in startups could prove rewarding, diversifying bets across different diagnostic categories is another path. Investors could also consider innovations that enable the next generation of testing technologies, such as genomic sequencing and point-of-care blood collection.
- **Hurdles remain to scaling liquid biopsies:** Blood-based testing technologies are set to revolutionize cancer diagnostics by enabling non-invasive, early detection methods. But key headwinds persist, such as variable reimbursement pathways, uncertainties around cost benefits, and the potential for false positives leading to expensive follow-up testing.

Introduction

The diagnostics sector has seen multiple waves of innovation in recent decades, from medical X-ray imaging and portable electrocardiograms (ECGs) for heart monitoring to advances in rapid antigen testing catalyzed by the COVID-19 pandemic. As we look to the decade ahead, diagnostics innovation is poised for continued growth: We anticipate a shift toward nontraditional testing environments, including in-home and point-of-care settings; new test methods to diagnose and treat cancer and neurological conditions; and AI-driven advancements in test accuracy and speed.

For further analysis on the diagnostics sector from previous PitchBook research, see our [Q3 2024 Medtech Report](#), [Medtech Launch Report](#) (May 2023), and our [VC Liquid Biopsy Landscape](#) analyst note (October 2022).

Newer diagnostic technologies are expected to become increasingly accessible to broader populations, but there remains a key distinction between breakthrough innovations and those that can navigate the long, resource-intensive processes of clinical trials, regulatory approvals, and payer coverage. Scaling in diagnostics requires significant investment in time and capital, and the development and go-to-market processes can often more closely mirror the biopharma sector than other areas of medical technology. In this report, we provide an overview of the diagnostic innovative landscape, analysis of VC investment deal activity, and our view on the sector's outlook.

Innovation landscape

The innovation landscape in diagnostics is evolving rapidly, driven by advancements in technology and growing demand for faster, more accurate, and noninvasive testing methods. From a VC perspective, the focus is on high-impact, scalable solutions that can revolutionize patient care and expand access to diagnostic services. A recent Deloitte survey of clinicians identified the ability to diagnose more quickly, improve accuracy, and obtain diagnoses not possible with existing tests as the top applications for new diagnostic technologies.¹ Further, about 80% of clinicians surveyed expect the diagnostics landscape to have some differences or be a great deal different within the next decade.²

One key innovation area is point-of-care diagnostics, which allow for rapid results outside traditional labs, reducing wait times and improving decision-making in real time. Companies such as LumiraDx and Visby Medical are leading this space with portable, user-friendly devices capable of detecting infectious diseases and other conditions within minutes. Another rapidly expanding area is liquid biopsy, where startups are pioneering blood-based tests for early cancer detection and monitoring. Liquid biopsy promises non-invasive, accurate alternatives to traditional biopsies, offering the potential for earlier treatment and better patient outcomes.

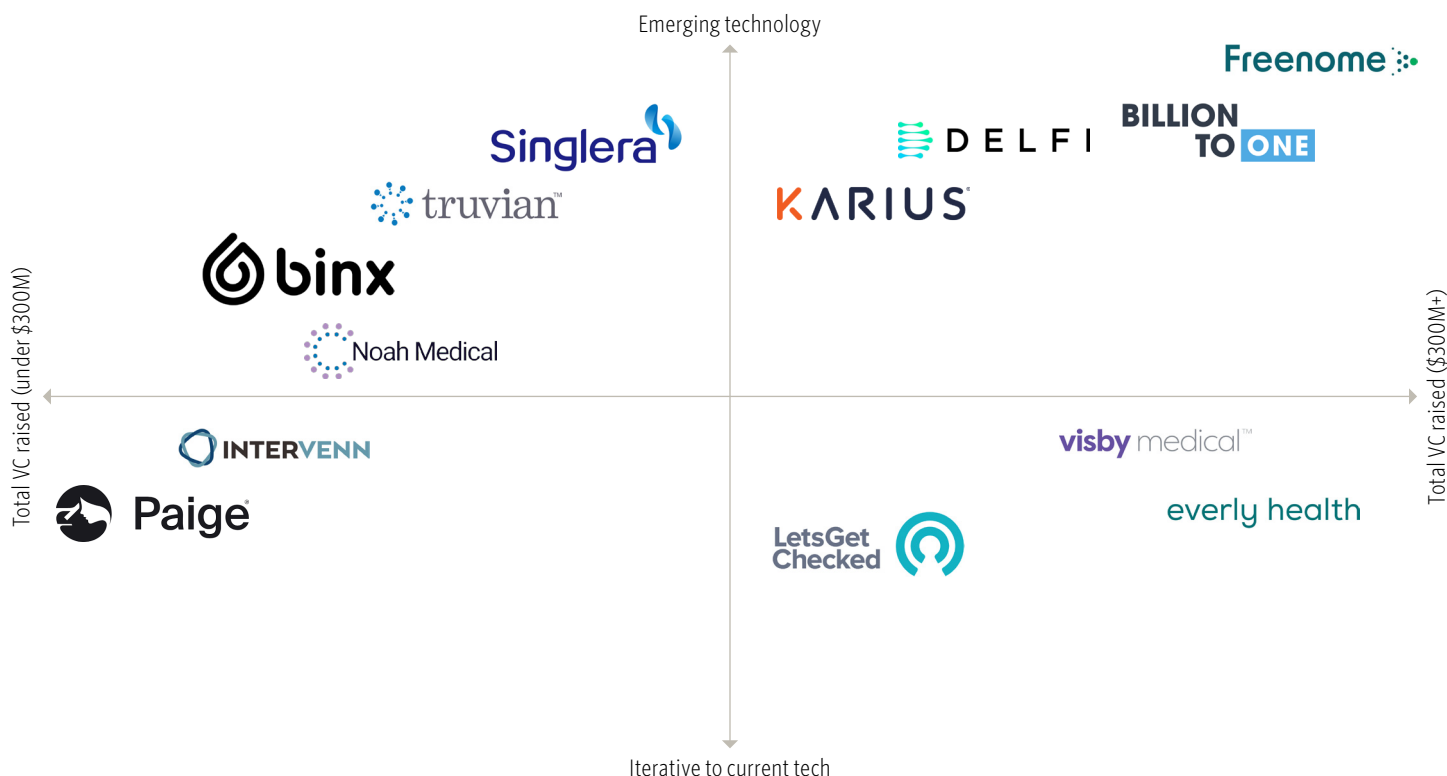
A related innovation segment is the emerging sector of precision medicine, where genomics and molecular profiling enable personalized treatment decisions. Further, artificial intelligence and machine learning are being increasingly integrated into diagnostics, such as AI-powered platforms to enhance image analysis in pathology. Advances in imaging technologies such as MRI, CT scans, and ultrasound enable

1: "4 Surprising 'Smart' Technologies Transforming Health Diagnostics," World Economic Forum, Charlotte Edmond, August 29, 2023.

2: Ibid.

providers to detect abnormalities earlier and with better precision; these solutions can increase diagnostic accuracy, offering much-needed efficiencies for clinicians. Whole-body screening, initially reserved for high-risk individuals, is gradually becoming more accessible and can help detect a broad spectrum of conditions before symptoms appear, although it is still mostly limited to concierge clinics. As imaging equipment becomes more affordable and portable, whole-body scans could soon be offered in more clinics and as part of employee health benefits, with whole-body startup Prenuvo's enterprise program serving as a model for this expansion.

Market map of top diagnostics startups by total raised



One notable area of uncertainty lies in lab-developed tests (LDTs), which have historically been used as a regulatory shortcut to bring innovative diagnostic tests to market. With the US Food and Drug Administration's (FDA's) recent decision to tighten regulations surrounding LDTs, the landscape is shifting. The FDA's finalized ruling in April introduced more regulatory scrutiny and could affect the speed at which some innovations can reach the market. Still, the new US administration is likely to reconsider the LDT changes, although it may not fully restore the old regime, and there is further uncertainty from ongoing court challenges brought by the American Clinical Laboratory Association and the Association for Molecular Pathology.³

Segment overviews

For the purpose of our data analysis, we have segmented VC-backed diagnostics startups into four non-exclusive innovation categories: cancer diagnostics, precision medicine, rapid & point-of-care testing, and liquid biopsies:

Cancer diagnostics

The cancer diagnostics segment includes startups and companies leveraging advanced technologies to detect, monitor, and predict cancer progression. These companies take diverse approaches, including liquid biopsies, artificial intelligence, and multiomics analysis to improve early detection, personalize treatment, and enhance patient outcomes. Leading players such as Freenome and Grail focus on blood-based cancer screening, while AI-driven pathology solutions are offered by startups such as Paige and Nucleai. This market is bolstered by collaborations with biopharma for data generation and clinical trial acceleration. With the potential to replace traditional methods such as PET scans and tissue biopsies, innovations in cancer diagnostics aim to transform cancer detection into a more accessible and cost-efficient discipline.

Precision medicine

The precision medicine segment focuses on tailoring treatments to individual patients based on genetic, molecular, and lifestyle data. Leading companies in this space such as Tempus and Scipher Medicine specialize in integrating genomic sequencing, advanced analytics, and machine learning to guide personalized treatment plans. Startups such as BostonGene, Owlstone Medical, and Strata Oncology are using genomic data to guide therapy choices, making treatments more targeted and effective. Broadly, this field aims to optimize cancer care interventions and improve patient outcomes by enabling highly specific and data-driven clinical decision-making.

Rapid & point-of-care testing

The rapid and point-of-care diagnostics segment includes companies developing technologies for on-site testing across a range of health conditions. These startups aim to eliminate the need for centralized labs, offering portable, cost-effective, and user-friendly solutions that deliver results in minutes or hours compared to traditional lab send-outs that can take days or weeks. Looking ahead, this segment is likely to play a critical role in decentralizing healthcare, enabling faster clinical decisions in emergency rooms, pharmacies, homes, and rural settings.

3: ["ASCP Supports Legal Challenges to the FDA's LDT Rule," ASCP, September 11, 2024.](#)

Liquid biopsy

The liquid biopsy segment captures non-invasive diagnostic tests that analyze bodily fluids, such as blood or urine, to detect genetic mutations, cancer biomarkers, and other disease indicators. This technology enables early detection of cancers and other conditions without the need for invasive tissue biopsies. Companies such as Freenome and Harbinger Health use liquid biopsy to detect circulating tumor DNA (ctDNA) and other biomarkers. Liquid biopsy is a rapidly growing innovation area due to its potential for revolutionizing early cancer detection and broadening the accessibility of tests for cancer recurrence, treatment selection, and precision medicine applications.

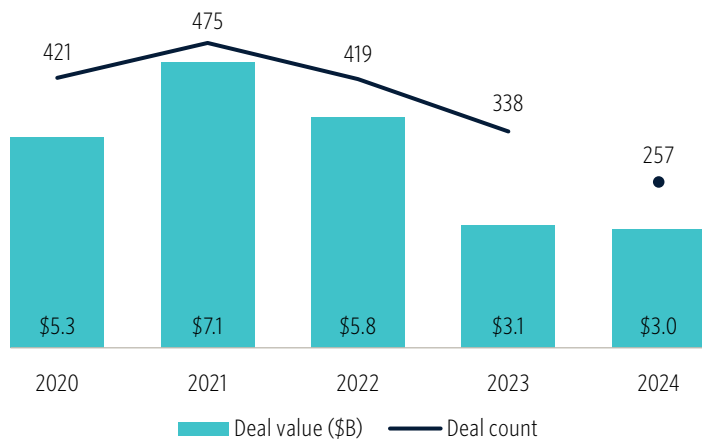
VC activity

VC deal activity in diagnostics has been slightly lower over the last year and a half, with \$3.1 billion of funding in 2023 and \$3 billion YTD compared to \$7.1 billion and \$5.8 billion in 2021 and 2022, respectively. This trend has been driven by reduced investor interest in the diagnostics sector, which followed an exuberant period for diagnostic innovation during the pandemic, driven by the urgency of developing COVID-19 detection tests and powered by accelerated regulation pathways for de-novo diagnostics. However, investors should still be paying attention to the space. Despite a down period for funding, now is a good time to revisit the sector, as emerging companies in diagnostics have continued to innovate despite the tougher fundraising environment. The largest market opportunities in diagnostics—cancer diagnostics, AI precision medicine, and rapid testing—are following long-term trends and will benefit from tailwinds related to rising disease rates, an increasing need for earlier detection, and greater decentralization of diagnostics and healthcare broadly. While the longer-term nature of sector development creates a challenge to picking winners today, patient investors that can successfully identify top companies with the strongest innovation potential will be rewarded.

In the charts below, we have included data on several diagnostic subsegments; these are not mutually exclusive, as there is significant overlap between the categories. Of these, precision medicine has seen the most drastic funding decline, with VC investment going from about \$1.3 billion in 2022 to under \$300 million in 2023. Still, deal counts have remained relatively stable, indicating that investors are broadening the scope of their interest and moving further down the investment lifecycle. While all categories in diagnostics have experienced a similar pattern over the past few years, liquid biopsy VC activity has risen significantly from its lows, and 2024 is shaping up to be a strong year for the category, led by funding rounds for Freenome (\$254 million raised) and Delfi Diagnostics (\$130 million).

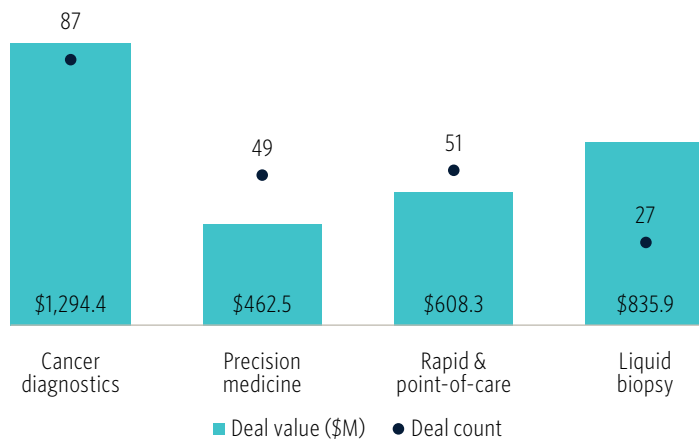
Exits in the diagnostics sector have also followed a roller-coaster pattern with a combined \$11.5 billion of exit value in 2020 and 2021 combined, which was followed by just \$1 billion of exit value for 2022 and 2023 combined. While there have only been five recorded VC exits to date in the sector, C2i Genomics' acquisition by Veracyte was notable, and Tempus AI's successful public listing could set the stage for a possible wave of IPOs in the sector looking toward 2025.

Diagnostics VC deal activity



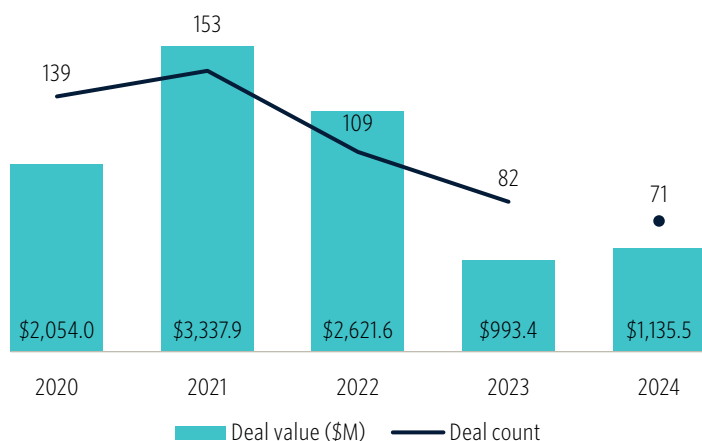
Source: PitchBook • Geography: Global • As of September 30, 2024

Diagnostics VC TTM deal activity by segment



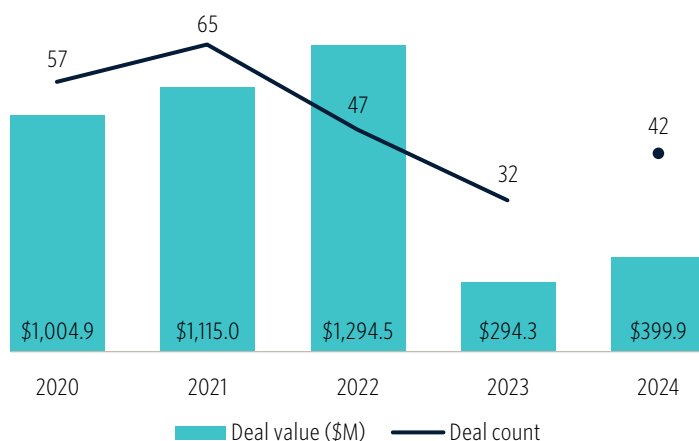
Source: PitchBook • Geography: Global • As of September 30, 2024

Cancer diagnostics VC deal activity



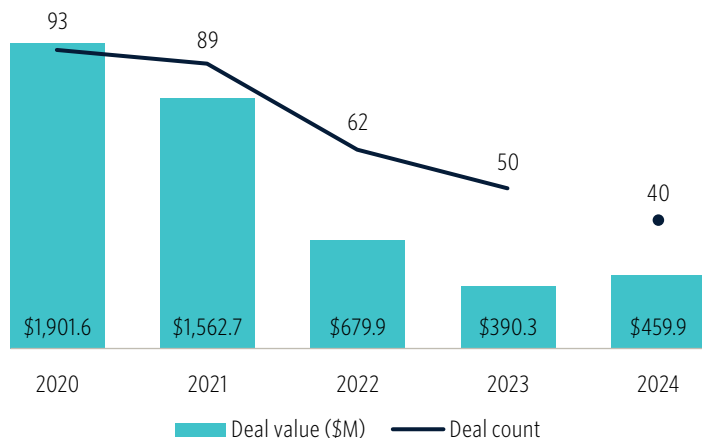
Source: PitchBook • Geography: Global • As of September 30, 2024

Precision medicine VC deal activity



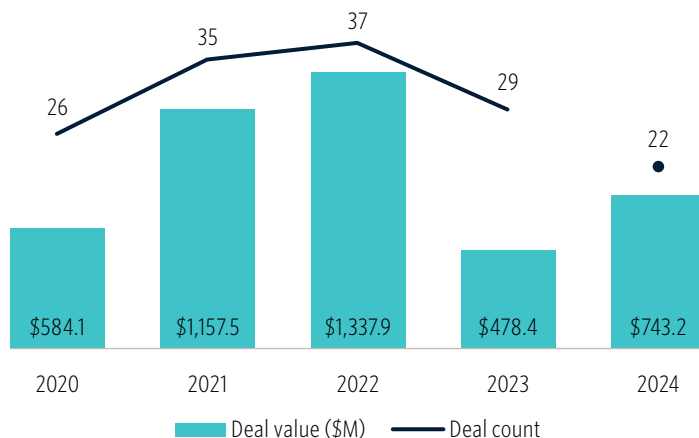
Source: PitchBook • Geography: Global • As of September 30, 2024

Rapid & point-of-care VC deal activity



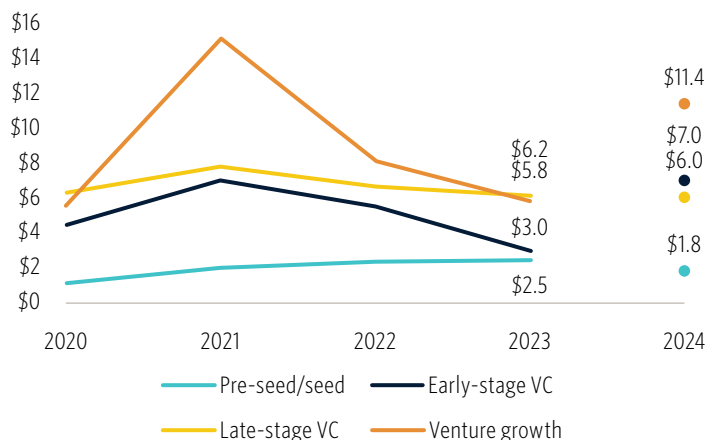
Source: PitchBook • Geography: Global • As of September 30, 2024

Liquid biopsy VC deal activity



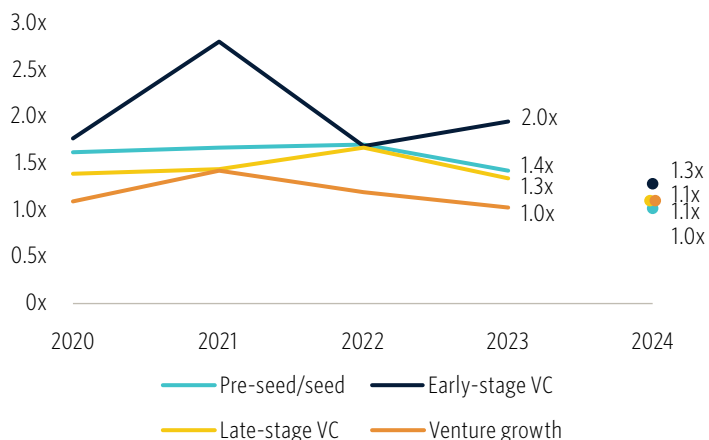
Source: PitchBook • Geography: Global • As of September 30, 2024

Median diagnostics VC deal size (\$M) by stage



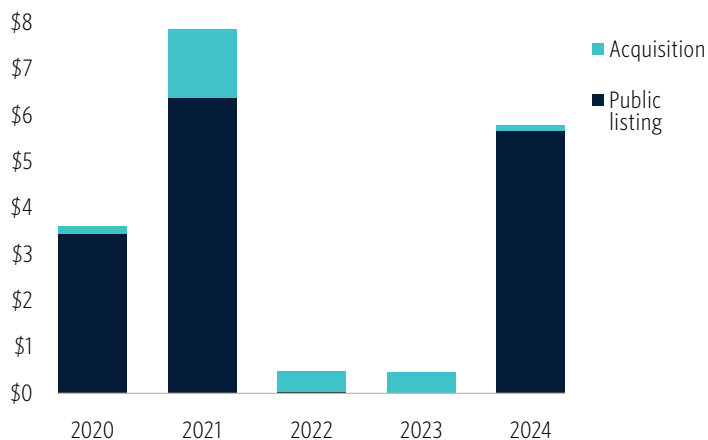
Source: PitchBook • Geography: Global • As of September 30, 2024

Median diagnostics VC valuation step-up by stage



Source: PitchBook • Geography: Global • As of September 30, 2024

Diagnostics VC exits (\$B) by type



Source: PitchBook • Geography: Global • As of September 30, 2024

Payment considerations

In the diagnostics sector, navigating the reimbursement landscape presents unique challenges compared to traditional medical devices, and new innovations must demonstrate clear clinical benefits and cost-effectiveness to gain payer approval. For novel diagnostics, the bar is high. Companies introducing new diagnostics tests, such as liquid biopsies for cancer detection, are tasked with proving that their product not only improves patient outcomes, but also reduces overall healthcare costs. Companies such as Grail and Freenome are pushing forward with blood-based cancer detection tests, but the path to reimbursement remains complex. These tests—while promising—must demonstrate value beyond traditional biopsy methods, and they can require substantial clinical data to gain acceptance from payers.

On the other hand, tests that streamline or enhance existing diagnostic processes—such as the rapid diagnostic platforms developed by Visby Medical, Binx, Truvian, and others—are often seen as cost-saving innovations. These tests can reduce reliance on central labs and speed up decision-making in critical care settings. As a result, payers are more receptive to innovations in this space, as they offer both clinical and economic value by reducing bottlenecks in traditional lab testing. Other new technologies such as AI-powered diagnostic imaging platforms also face reimbursement challenges. These tools can improve diagnostic accuracy and speed up decision-making; however, insurers and health systems require evidence that these technologies will outperform existing methods to justify their higher upfront costs. While point-of-care and diagnostic risk testing are likely to see the most rapid adoption curves in the near term, diagnostics must overcome significant hurdles to prove their clinical and economic benefit. For this reason, comprehensive payer coverage of novel diagnostic cancer screening tests is likely years away.

Startup spotlights

identifeye HEALTH

identifeye HEALTH is an innovative diagnostics company focused on expanding access to eye health screening; the startup last raised \$80 million in a Series A funding round. Its flagship product is an AI-powered retinal-imaging system aimed at integrating diabetic retinal screening into routine healthcare settings. This technology addresses the gap in screening for diabetic retinopathy (DR), a leading cause of preventable blindness that affects millions of individuals with diabetes. Despite the benefits of annual screenings, compliance rates are low, with fewer than 60% of US adults with diabetes receiving regular annual eye exams.⁴

The identifeye Camera platform is designed for primary care use, eliminating the need for specialist referrals and improving access to DR screening. Initially, identifeye's focus will be on selling through payvider and integrated delivery networks channels, and the company plans a software-as-a-service-based revenue model to generate recurring revenue streams. The startup has ambitions to expand beyond DR, leveraging the platform to enable AI-based screening and monitoring

4: "Updates in the Diabetic Retinopathy Screening Landscape," Retinal Physician, Ruby Hollinger and Jayanth Sridhar, October 1, 2023.

for ocular and systemic health conditions, such as hypertension and cardiovascular disease, through analysis of retinal biomarkers. With a US market of millions of underserved diabetic patients and broader applications beyond DR, in addition to the global market, identifeye's technology represents a significant opportunity in the preventive care & diagnostics space. identify HEALTH anticipates launching to market in Q1 2025 and is actively fundraising; it has been more than three years since the startup's last funding round, and additional dollars are needed as the company moves toward commercialization.

Foresight Diagnostics

Foresight Diagnostics is a cancer diagnostics company specializing in liquid biopsy tests for minimal residual disease (MRD) detection, targeting a significant unmet need in oncology. Founded in May 2020, the company has rapidly advanced its CLARITY MRD platform and has secured key biopharma partnerships, including a collaboration with Allogene Therapeutics for clinical trials. Foresight's technology supports therapeutic monitoring and can be used to accelerate clinical trial timelines by detecting relapses faster than traditional CT and PET scans, creating significant cost and time savings for its pharmaceutical partners.

The addressable market for MRD testing is substantial—[estimated at \\$15 billion annually](#)—although current market reach remains low relative to the long-term opportunity. Foresight is building evidence for its MRD platform to replace some instances of PET scans,⁵ providing a less invasive and more accurate alternative to monitoring cancer treatment and potentially offering clinically actionable data for therapeutic decisions. Foresight is also preparing for international opportunities in 2025.

Inflammatix

Inflammatix is a molecular diagnostics company focused on addressing critical needs in sepsis and infection diagnosis. The company's flagship product, the TriVerity test system, analyzes 29 target mRNAs to provide insights including the likelihood of bacterial or viral infection and the risk of severe illness requiring ICU-level care. The test is designed for rapid, point-of-care deployment and delivers results in about 30 minutes, outpacing traditional methods. Since its founding in 2016, Inflammatix has raised significant funding, including a recent \$57 million Series E round in September 2024, bringing total capital raised to more than \$210 million.

The market for infection testing in US emergency departments is substantial, with an estimated 20 million relevant tests annually, offering a multi-billion-dollar revenue potential. Given the test's performance and favorable reimbursement status, the company expects to price the test at a premium to other market players. The company is also exploring broader applications in infection diagnostics and anticipates cost-saving benefits from its technology. Inflammatix has made notable strides with the TriVerity system, securing an FDA Breakthrough Device Designation

5: "Foresight CLARITY™ MRD Platform," Foresight Clarity, 2024, accessed December 2, 2024.

in November 2023, positioning it for accelerated regulatory review and potential reimbursement advantages. And with FDA clearance expected within the coming months, Inflammatrix is poised to address a major unmet clinical need and establish itself as a key player in molecular diagnostics for sepsis.

Harbinger Health

Harbinger Health, founded in 2020, is a startup focused on leveraging epigenomic biomarkers to advance early cancer detection through blood-based liquid biopsy. Harbinger has raised \$190 million in funding, including a \$140 million Series B round in September 2023 at an estimated \$520 million valuation. Harbinger is based in Cambridge, Massachusetts and led by CEO Stephen Hahn, who served as commissioner of the US FDA from 2019 to 2021. We expect Hahn's experience to be an advantage in navigating the complex US regulatory and reimbursement landscape as the company moves toward commercialization of its tests in the years ahead. Harbinger's core platform, Harbinger Hx, enables multicancer detection, and recent study results showed an overall 69% cancer detection sensitivity (50% Stage I and II Sensitivity) at 98.5% specificity, and particularly strong accuracy for high mortality cancers including lung, pancreatic, liver, and head and neck cancers. Harbinger is actively validating its platform in a large-scale, case-controlled clinical trial, CORE-HH, in collaboration with Memorial Sloan Kettering Cancer Center and the Sarah Cannon Research Institute.⁶ This trial aims to refine the technology's diagnostic accuracy and tissue-of-origin predictions across various cancer types.

Tasso

Tasso, a Seattle-based startup, is transforming the traditional blood collection process with innovative devices designed for self-administered blood sample collection. Established in 2011, Tasso has raised \$122.7 million, including a \$99.5 million Series B round led by RA Capital Management. Tasso's device enables individuals to collect blood samples from home with the push of a button, eliminating the need for clinical visits and enhancing diagnostic access for remote populations. At-home diagnostic technologies have gained traction amid the shift toward telehealth and patient-centric healthcare models driven by the pandemic, and applications for Tasso's sampling technology range from decentralized clinical trials and biopharmaceutical research to remote patient monitoring. Tasso currently has partnerships with InnoVero, Lindus Health, and the Parkinson's Foundation, and prominent investors such as the Merck Global Health Innovation Fund, Cedars-Sinai, and Foresite Capital Management underline Tasso's credibility and market potential. Looking ahead, Tasso is expected to seek out new partnerships as a primary growth driver and continue to expand its reach internationally. And considering Tasso's last VC round was more than three years ago, we also expect the startup to raise additional funding soon.

6: "Harbinger Health Announces New Partnership with Leading Cancer Center to Accelerate Clinical Evidence Generation" Harbinger Health, November 7, 2024..

Outlook

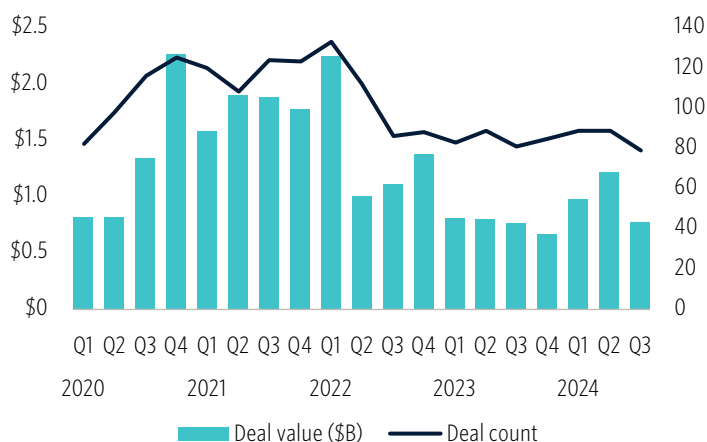
The startup landscape in diagnostics has been evolving, and the postpandemic period has been defined by a renewed investment focus in high-potential technologies that do not rely on temporary regulatory policy. After a wave of IPOs during the low-interest-rate period and the acquisition of notable unicorns in the sector, including Haystack Oncology and the Binding Site, there are not many late-stage diagnostic startups remaining. For this reason, we expect the next few years to be a period of building for most mid- to late-stage diagnostic companies, although we still anticipate some M&A activity on the margin as larger players look to consolidate. And beyond the outlook for individual startups, we anticipate the next several years will see the commercial market launch of several new liquid biopsy diagnostic tests, as well as the emergence of other novel ways to diagnose various diseases and conditions, such as breath analysis, eye-based diagnostics, and whole-body MRI screening.

By 2030, we expect one or more multicancer early detection (MCED) tests will receive coverage from a government or commercial payer, although recent market trends have increased the likelihood that coverage may be limited to risk-stratified populations or for certain age groups. On this point, the evolving landscape for [GLP-1 weight-loss drugs](#) could provide a roadmap for innovative diagnostics. Weight-loss drugs and new cancer screening tests such as MCEDs share similarities in that they represent novel medical technologies with limited existing coverage framework, although both hold potential to rapidly increase overall care costs if scaled to wide populations.

For venture capitalists, the diagnostics sector offers a high-growth, innovation-driven landscape with the potential to have a substantial impact on healthcare outcomes. Investment and support for scalable, differentiated solutions that address critical gaps in disease detection and management are pivotal to capitalize on this market's upward trajectory. Still, selecting in advance which early-stage diagnostic companies will find success and report positive trial results can be a challenge. For this reason, hedging bets across different market players and technology types (traditional, imaging-based, blood-based) could be one logical path for investors. Investors in diagnostics may want to consider technologies that could enable the next generation of diagnostic technologies to become the "picks and shovels" of innovation in such areas as genomic sequencing and point-of-care blood collection rather than the testmakers themselves. And apart from innovative testing technology, of which the sector has plenty, emerging companies will need other qualities to achieve long-term success—such as securing patient and knowledgeable investors, delivering meaningful improvement to current standards of care, and having a clear strategy for identifying which regulatory, distribution, and exit pathways make the most sense to accelerate commercialization at scale.

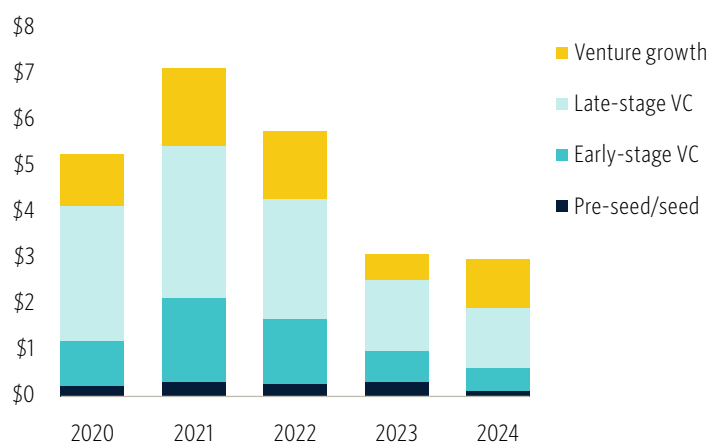
Appendix

Diagnostics VC deal activity by quarter



Source: PitchBook • Geography: Global • As of September 30, 2024

Diagnostics VC deal activity (\$B) by stage



Source: PitchBook • Geography: Global • As of September 30, 2024

Top diagnostics VC companies by total raised (\$M)

Company	VC (\$M) raised to date	IPO probability	M&A probability	No exit probability	HQ location
Freenome	\$1,352.4	95%	3%	2%	San Francisco, US
HeartFlow	\$828.6	93%	5%	2%	Mountain View, US
Everly Health	\$699.7	85%	13%	2%	Austin, US
Visby Medical	\$431.6	71%	13%	16%	San Jose, US
Delfi Diagnostics	\$431.6	63%	35%	2%	Baltimore, US
BillionToOne	\$411.0	96%	2%	2%	Menlo Park, US
Karius	\$339.3	68%	30%	2%	Redwood City, US
Singlera Genomics	\$298.7	N/A	N/A	N/A	Yangzhou, China
Noah Medical	\$286.8	35%	36%	29%	San Carlos, US
LetsGetChecked	\$284.1	54%	44%	2%	Dublin, Ireland
Binx	\$279.5	56%	39%	5%	Cambridge, US
Truvian	\$269.4	84%	4%	12%	San Diego, US
Berry Oncology	\$258.6	N/A	N/A	N/A	Fuzhou, China
InterVenn	\$244.1	71%	24%	5%	South San Francisco, US
Paige	\$239.5	75%	23%	2%	New York, US

Source: PitchBook • Geography: Global • As of September 30, 2024
Note: Probability data is based on [PitchBook VC Exit Predictor methodology](#).

Top diagnostics VC exits by size (\$M)

Company	Close date	Exit value (\$M)	Total invested (\$M)	Exit type	HQ location
Tempus AI	June 14, 2024	\$5,719.2	\$410.7	IPO	Chicago, US
LumiraDx	September 28, 2021	\$2,527.0	N/A	Reverse merger	London, UK
Burning Rock	June 12, 2020	\$1,460.1	\$222.8	IPO	Guangzhou, China
Genetron Health	June 15, 2020	\$1,157.8	\$256.0	IPO	Beijing, China
Broncus Medical	September 13, 2021	\$1,048.3	\$214.7	IPO	San Jose, US
AllTest Biotech	March 25, 2021	\$831.4	\$277.8	IPO	Hangzhou, China
Talis Biomedical	February 12, 2021	\$632.7	\$220.8	IPO	Menlo Park, US
Decipher Urologic Cancers	March 12, 2021	\$600.0	\$600.0	M&A	San Diego, US
Lucira Health	February 5, 2021	\$475.4	\$153.0	IPO	Emeryville, US
Specific	May 18, 2022	\$425.4	\$425.4	M&A	San Jose, US
Sera Prognostics	July 15, 2021	\$413.1	\$75.0	IPO	Salt Lake City, US
Mesa Biotech	February 25, 2021	\$407.0	\$407.0	M&A	San Diego, US
Biodesix	October 28, 2020	\$400.6	\$72.0	IPO	Louisville, US
Inivata	June 18, 2021	\$398.6	\$398.6	M&A	Cambridge, UK
Haystack Oncology	June 20, 2023	\$392.0	\$392.0	M&A	Baltimore, US

Source: PitchBook • Geography: Global • As of September 30, 2024

Top diagnostics M&A and buyouts by size (\$M)

Company	Close date	Deal value (\$M)	Deal type	HQ location
The Binding Site	October 30, 2022	\$2,704.0	M&A	Birmingham, UK
ArcherDX	June 21, 2020	\$2,331.5	M&A	Boulder, US
Immucor	November 3, 2022	\$2,000.0	M&A	Norcross, US
Heska	April 3, 2023	\$1,500.0	M&A	Loveland, US
Decipher Urologic Cancers	February 3, 2021	\$600.0	M&A	San Diego, US
PRP Diagnostic Imaging	November 17, 2022	\$515.9	Buyout/LBO	Hornsby, Australia
Specific	April 12, 2022	\$425.4	M&A	San Jose, US
Mesa Biotech	January 15, 2021	\$407.0	M&A	San Diego, US
Inivata	May 5, 2021	\$398.6	M&A	Cambridge, UK
Haystack Oncology	April 20, 2023	\$392.0	M&A	Baltimore, US
Medica Group	April 24, 2023	\$333.5	Buyout/LBO	Hastings, UK
HalioDx	June 1, 2021	\$319.6	M&A	Richmond
Agena Bioscience	September 14, 2021	\$300.8	M&A	San Diego, US
PRP Diagnostic Imaging	June 9, 2020	\$292.3	Buyout/LBO	Hornsby, Australia
Hamilton Thorne	July 21, 2024	\$283.4	Buyout/LBO	Beverly, US

Source: PitchBook • Geography: Global • As of September 30, 2024