

Grail secures \$300M for early cancer diagnostics

23 May 2018 | News

The latest financing will support development and validation of its early cancer detection products.



Grail, a Hong Kong-US oncology diagnostics company, recently announced a \$300 million C financing. Ally Bridge Group led the round along with Hillhouse Capital Group and 6 Dimensions Capital. Blue Pool Capital, China Merchant Securities International, CRF Investment, HuangPu River Capital, ICBC International, Sequoia Capital China, and WuXi NextCODE also contributed.

The latest financing will support development and validation of its early cancer detection products. The firm plans to launch its first product in Hong Kong this year for the early detection of nasopharyngeal cancer. Grail was launched in early 2016 by Illumina with \$100 million in funding from that firm as well as Arch Venture Partners, Bezos Expeditions, Bill Gates, and Sutter Hill Ventures. It raised a further \$900 million in a Series B round in early 2017 and used some of that money to buy back part of Illumina's stake in the firm.

In 2017, Grail merged with Cirina, a Hong Kong cancer diagnostics company, which was co-founded by Dennis Lo, DM, DPhil, an early scientific leader in the field of molecular diagnostics.