

Grail seeks to float at last



[Elizabeth Cairns](#)

Having raised a truly phenomenal amount of venture cash over the past five years it appears that Grail might finally be making the leap to the public markets. The liquid biopsy developer has filed to raise \$100m in a Nasdaq IPO – a float that will almost certainly see the company bank much more, perhaps in the region of \$500m, [according to one estimate](#). The cash will help fund the US launch of Grail’s long-awaited pan-cancer blood test, expected next year. Called Galleri, this is to be sold as an unapproved lab-developed test, to screen asymptomatic people aged over 50 – a setting in which no pan-cancer liquid biopsy is yet available. US approval could follow in 2023, putting Galleri three years behind similar assays from [Guardant Health](#) and Roche. A second blood test, in the more familiar setting of diagnosing patients for whom there is a clinical suspicion of cancer could also launch next year. Lastly, a test using blood or tissue is in development to detect residual disease post-treatment. Investors will want these to succeed as soon as possible since Grail is not yet profitable; in the first six months of 2020, Grail made a net loss of more than \$136m, a 16% increase year-on-year.

Grail's VC funding

Date	Round	Investment (\$m)	Investors
May 2020	Series D	390.0	Canada Pension Plan Investment Board; Existing shareholders; Illumina; PSP Investments; Undisclosed investors
Dec 2019	Undisclosed	125.0	Undisclosed investors
May 2018	Series C	300.0	6 Dimensions Capital; Ally Bridge Group; Blue Pool Capital; China Merchants Securities; CRF Investment; Hillhouse Capital Group; Huangpu River Capital; ICBC International; Sequoia Capital; Wuxi Nextcode
Jan 2018	Series B (second close)	314.7	Undisclosed investors
Mar 2017	Series B	900.0	Amazon; Arch Venture Partners; Bristol Myers Squibb; Celgene; Johnson & Johnson Development Corporation; Mckesson Ventures; Merck & Co; Tencent Holdings; Varian
Jan 2016	Series A	100.0	Arch Venture Partners; Bezos Expeditions; Bill & Melinda Gates Foundation; Illumina; Sutter Hill Ventures
	Total	2,129.7	

Source: EvaluateMedTech.

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