



OncoDiag raises €2.5M (\$3M) to develop its diagnostic testing for early detection of cancer

Series A funding round will enable OncoDiag to begin marketing its Urodiag test for bladder cancer and increase its international trading capacity

Miserey, near Evreux, March 15, 2021 – OncoDiag, a company specializing in the development of diagnostic tests for the early detection of cancer, today announces that it has raised €2.5 million (\$3M) in a Series A round of funding. Of this, €1.5 million (\$1.8M) was from several groups of business angels, including a number of historic investors: Angels Santé, Business Angels des Grandes Ecoles (BADGE), and Normandie Business Angels (NBA). The funding round also saw some new investors, such as Paris Business Angels (PBA) and the Société de Financement de l'Innovation Numérique en Essonne (SFINE). The Region of Normandy also contributed to this round of financing and will be joining the pool of investors, via Normandie Participations. Each investor will have a representative sitting on OncoDiag's supervisory board. This financing round will be supplemented by €1 million (\$1.2M) in loans and subsidies, granted by Bpifrance and the Region of Normandy. OncoDiag previously raised €1 million (\$1.2M) in 2018 during a round of seed funding.

These funds will allow OncoDiag to market its Urodiag diagnostic test in France. Having obtained its CE mark in October 2018, the test is intended for patients being treated for low-grade or intermediate-risk non-muscle invasive bladder cancer (NMIBC), or those with a high risk of recurrence. The non-invasive urine test enables early detection of recurrent bladder cancer. It also offers an alternative to urine cytology and may reduce or even replace highly invasive examinations such as cystoscopies. Bladder cancer is the sixth most commonly occurring cancer in men. (source: Globocan 2020)

OncoDiag continues to work on the validation of two new diagnostic tests: Prostadiag for the detection of localized prostate cancer and Colodiag for the detection of colorectal cancer. Thanks to its ability to precisely identify indolent (or non-aggressive) forms of prostate cancer, Prostadiag may preclude the need for the kind of major surgery that 30% of patients currently undergo. Prostate cancer is the second most common type of cancer in men, and the fourth most common amongst the global population. (source: Globocan 2020)

With the convenience of a simple blood test for Colodiag, it should be more readily accepted by patients than the current fecal test, which is taken up by only 32% of those individuals eligible for systematic screening, (between the ages of 50 and 74). It will enable rapid and more frequent diagnoses of this cancer which, if detected early, is curable in 9 out of 10 cases. (source: French National Cancer Institute)



This round of financing will also enable the company to expand its international presence, in particular in Europe, the United States, Canada and Japan.

“We are delighted to have the continued support of our longstanding investors and are pleased to welcome on board our new investors PBA, SFINE and Normandie Participations. It is a matter of great pride for the entire team to be working on improving the screening and diagnosis of cancer to make it as simple and non-invasive as possible for patients,” said Claude Hennion, co-founder and CEO of OncoDiag. “This financing will allow us to begin marketing our first Urodiag test in France – following years of research and development, with a view to improving the quality of care for patients and helping to cut healthcare costs by reducing the number of follow-up cystoscopies. This is an important first step for the company; it will pave the way for our other innovative tests for prostate and colorectal cancer.”

OncoDiag’s non-invasive tests meet both clinical and public health needs, in particular with respect to cancers with high recurrence rates, for which early screening plays a key role in terms of patient care. Some of the primary diagnostic and monitoring needs of the bladder cancer, prostate cancer and colorectal cancer markets remain unmet, especially when it comes to avoiding recurrence (bladder cancer demonstrates an 80% recurrence rate) and major surgery. Collectively, the markets for these three cancers are worth almost €3.5 billion (\$4.2bn) globally and are valued at €60 million (\$71.3M), €400 million (\$476M), and €3 billion (\$3.6bn) respectively (source: taken from Globocan 2020 data).

About OncoDiag

OncoDiag specializes in the development and marketing of innovative solutions for the screening, diagnosis and monitoring of cancer, with a focus on bladder, colorectal and prostate cancer. The Urodiag urine test, which is in the process of going to market, is designed to offer early detection of recurrent bladder cancer with the same level of diagnostic precision as a cystoscopy, the invasive form of testing currently used. The Colodiag test, which is undergoing validation, is intended for use in systematic screening, via blood testing, for colorectal cancer. The objective of the Prostadiag test, which is under development, is to allow urologists to select the right treatment based on the aggressiveness of the tumor.

OncoDiag has at its disposal an experienced team of doctors and researchers specializing in urology and oncology, as well as a network of experts from the scientific and clinical communities.

Founded in 2013, the company currently has five employees.

www.oncodiag.fr

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