Veracyte Completes $28 Million Series C Financing Round With GE Ventures as a New Investor

PR Newswire

Veracyte, Inc. [1], a molecular diagnostics company in the field of molecular cytology, today announced the completion of the final tranche of its $28 million Series C financing. The financing included GE Ventures as a new investor, as well as existing investors Domain Associates, Kleiner Perkins Caufield & Byers, TPG Biotech, and Versant Ventures. All previous investors participated in the round.

Proceeds from the financing will support the commercial expansion of the company's first product, the Afirma® Thyroid FNA Analysis, which utilizes a gene expression test to help reduce unnecessary surgeries as part of thyroid cancer diagnosis, and investment in the company's product pipeline.

"We are pleased to have the support of GE Ventures, as well as of our current investors," said Bonnie Anderson, Veracyte's co-founder and chief executive officer. "This funding will help Veracyte expand availability of our Afirma Thyroid FNA Analysis to help more patients with inconclusive thyroid nodule fine needle aspiration (FNA) biopsy results potentially avoid unnecessary thyroid surgery. This additional capital will also support our investment in research and development of new products similarly designed to help patients avoid unnecessary invasive procedures, while reducing healthcare costs."

Veracyte's Afirma Thyroid FNA Analysis combines specialist cytopathology assessment of thyroid nodule FNA samples with the company's Afirma Gene Expression Classifier, a genomic test used to clarify inconclusive results as benign or suspicious for cancer. The Afirma test is the only molecular test clinically validated in prospective, multicenter, double-blinded trials to meet the criteria of National Comprehensive Cancer Network (NCCN) guidelines for safely monitoring thyroid nodules in lieu of invasive diagnostic surgery. The test is covered for Medicare and other insured patients and is available throughout the U.S. through a global co-promotion partnership with Genzyme, a Sanofi company.

According to the American Cancer Society, thyroid cancer is the fastest-increasing cancer in the U.S., with over 60,000 new cases expected in 2013. Among the approximately 525,000 FNAs performed on patients with thyroid nodules each year in the U.S., 15-30% of the results are inconclusive in ruling out cancer, and most physicians have traditionally recommended thyroid surgery for final diagnosis. Following surgery, however, 70-80% of these patients' nodules are diagnosed as benign.

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[1] http://www.veracyte.com/