



EMERGING TECH RESEARCH

Oncology Healthtech VC Market Snapshot

VC trends and opportunities

2024

Published on October 15, 2024





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Introduction

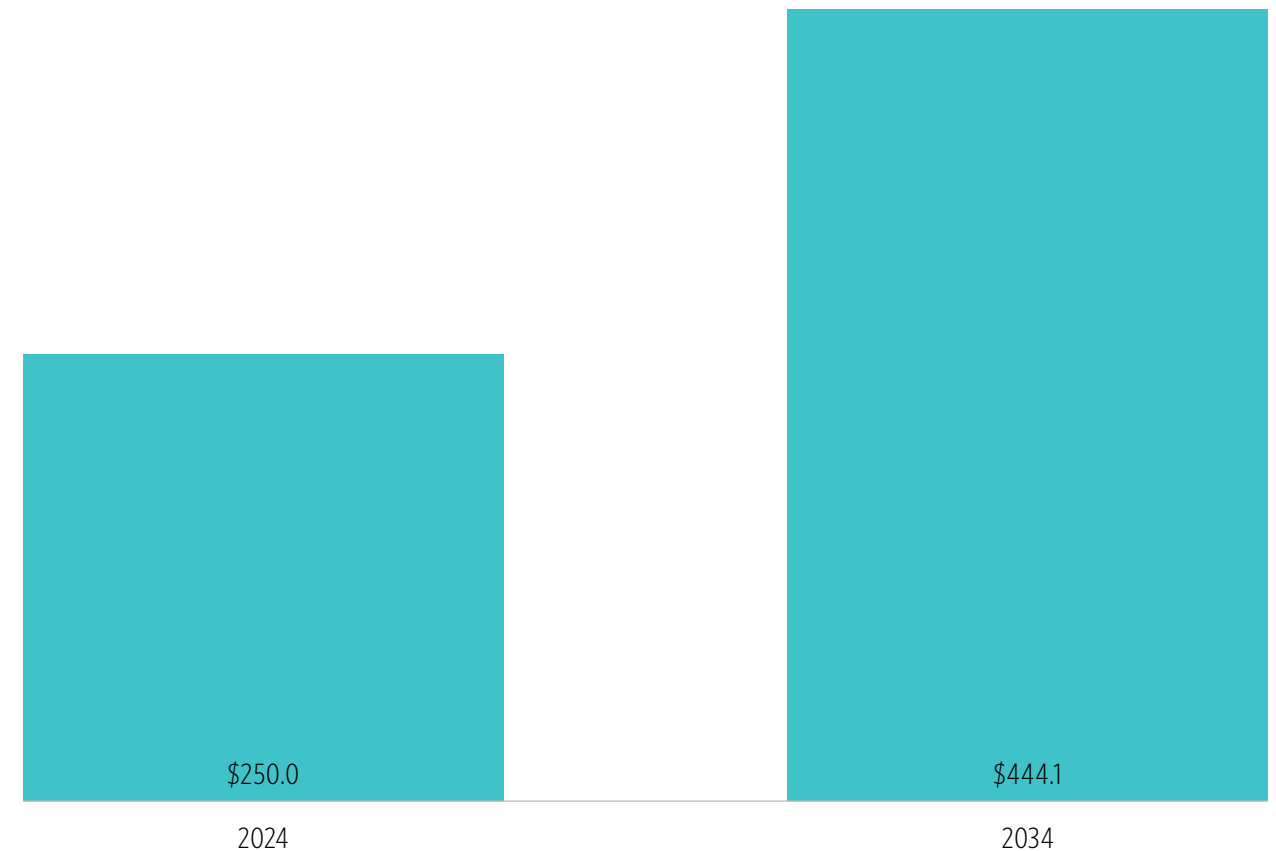
Cancer is one of the leading causes of death globally and accounts for about one-sixth of all deaths. The economic price of cancer is massive—estimated to cost the global economy over \$25 trillion over the coming decades.¹ While mortality rates from cancer have declined due to advances in screening and treatment and lower rates of smoking, the number of new cancer cases has remained steady; there has also been a recent, puzzling rise in cancer rates among younger populations.² While technological innovations have lowered mortality rates, it is becoming increasingly difficult to further reduce death rates, as much of the low-hanging fruit in cancer care innovation has already been accomplished. Demand for the latest innovations in cancer care technologies should remain strong, and cancer is expected to remain a significant contributor to overall healthcare costs. New innovations in cancer screening with liquid biopsy blood tests and image-based detection are likely to result in rising demand for new cancer detection products, and longer-term, regular multicancer detection is set to become part of the standard of care in health screening.

Oncology healthtech startups have raised over \$16 billion of VC funding since 2020, and recent large funding rounds include Insightec’s \$150 million late-stage round, BillionToOne’s \$130 million Series D, and Thyme Care’s \$95 million Series C. In this report, we explore the oncology healthtech landscape and analyze the opportunities and risks present in the market today. While the scope for this report excludes biopharmaceuticals, our view on opportunities in oncology biopharma are further explored in our [Biopharma Launch Report](#) and subsequent [biopharma research reports](#). For our data analysis, we segment VC-backed oncology healthtech companies into the following categories: patient monitoring, devices & implants, cardiac imaging, chronic condition management & prevention, and biopharmaceuticals.

1: “Estimates and Projections of the Global Economic Cost of 29 Cancers in 204 Countries and Territories From 2020 to 2050,” National Library of Medicine, *JAMA Oncology*, Simiao Chen, et al., April 1, 2023.

2: “Cancer Deaths Are Falling, but There May Be an Asterisk,” *The New York Times*, Gina Kolata, January 18, 2024.

Oncology healthtech market size estimate (\$B)



Source: PitchBook • Geography: Global • As of August 27, 2024



INTRODUCTION

Market size: We estimate the global market size in oncology healthtech to be about \$250 billion. The cancer screening category accounts for the largest market opportunity in our view, with a current market size estimated at \$100 billion globally and over \$40 billion in the US alone.³ We also expect tens of billions of dollars in additional market opportunity in cancer diagnostics to be unlocked from new advancements in liquid biopsies and imaging tests. Other large markets in oncology include tissue biopsy and pathology, diagnostic equipment, and medical image analysis—all categories we estimate with global market sizes exceeding \$10 billion. Assuming a conservative compound annual growth rate of 4% and a current market size of \$250 billion, we expect the oncology healthtech market to expand to over \$400 billion within the next decade, providing ample opportunity for startups to take share—or find successful exit outcomes—even in a market largely dominated by incumbents.

³: [“Study Puts a \\$43 Billion Yearly Price Tag on Cancer Screening,” The New York Times, Gina Kolata, August 5, 2024.](#)



Oncology healthtech VC ecosystem market map

This market map is an overview of venture-backed or growth-stage companies that have received venture capital or other notable private investments. [Click to view the full map on the PitchBook Platform.](#)

1 Diagnostics & life sciences

Tissue biopsy & pathology



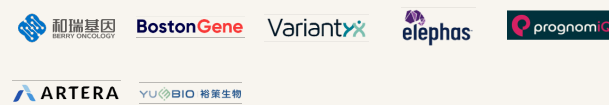
Risk profiling



Imaging equipment



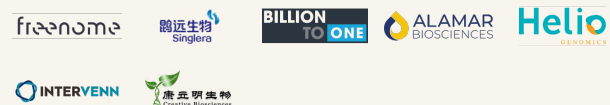
Precision oncology



Diagnostic devices



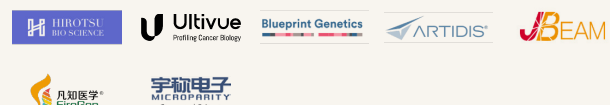
Cancer screening



Testing equipment



Other testing

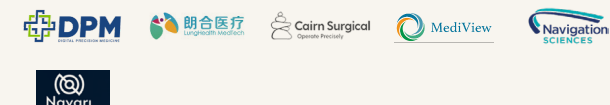


2 Treatment & care

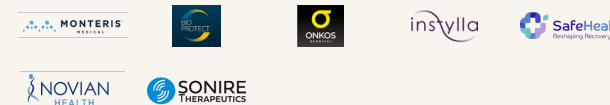
Surgical aids



Surgical navigation



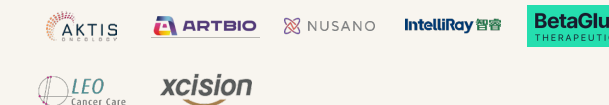
Surgical tools



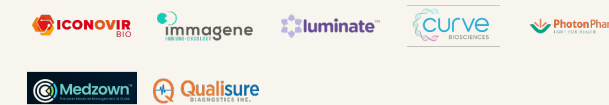
Drug delivery



Radiation therapy



Post-treatment care

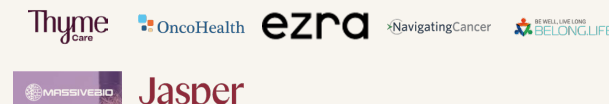


3 Digital health

Care coaching



Care coordination & navigation



Personal monitoring



Telehealth services

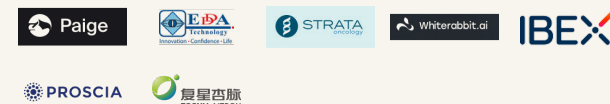


4 Healthcare IT

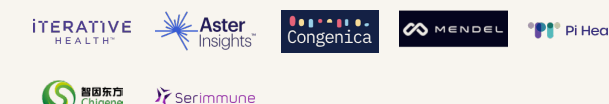
Clinical decision support



Medical image analysis



Research & clinical trials



Other enterprise tech



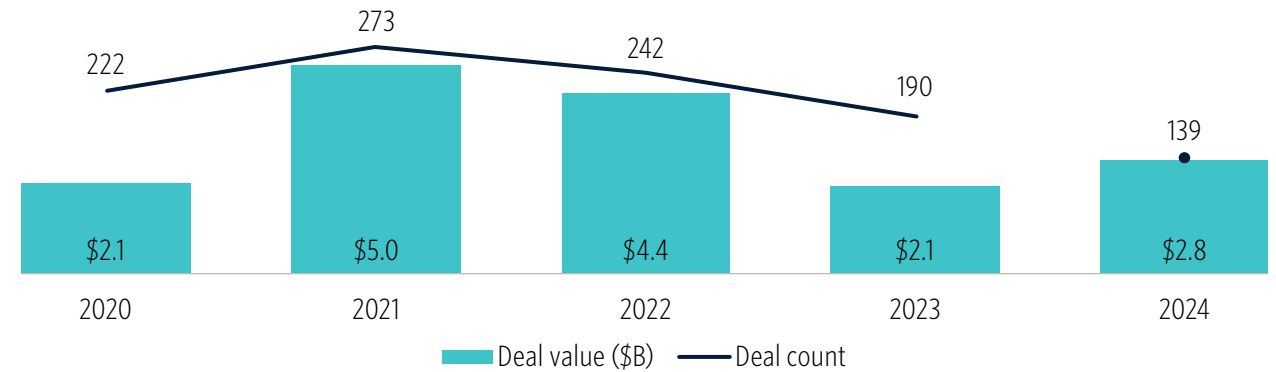


VC activity

Over the past five years, oncology healthtech companies have raised over \$16 billion of venture capital, reaching a peak of \$5 billion in 2021. There has been a sharp reduction in deal counts since then, and the number of deals has been consistently declining, which is in line with trends across the healthtech vertical. Total deal value reached a low point of \$2.1 billion in 2023, though 2024 deal value has already exceeded that figure with \$2.8 billion of deal activity so far, including eight VC deals surpassing \$100 million, led by Freenome's large \$254 million VC round in February. On a trailing 12-month (TTM) basis, diagnostics & life sciences has been the top segment for oncology VC funding (\$1.4 billion), followed closely by treatment & care (\$1.2 billion). The digital health and healthcare IT segments have generally been lesser contributors to overall VC funding, though these segments attracted relatively more capital in 2021, driven by the proliferation of smaller digital health point solutions. Within the digital health and healthcare IT segments, medical imaging analysis has been a notable bright spot, with the category accounting for over \$1 billion of VC funding since 2020. And since 2020, top investors across all of oncology healthtech have included RA Capital Management, Keiretsu Forum, SOSV, Polaris Partners, and Catalio Capital Management—all with over 10 investments in the space.

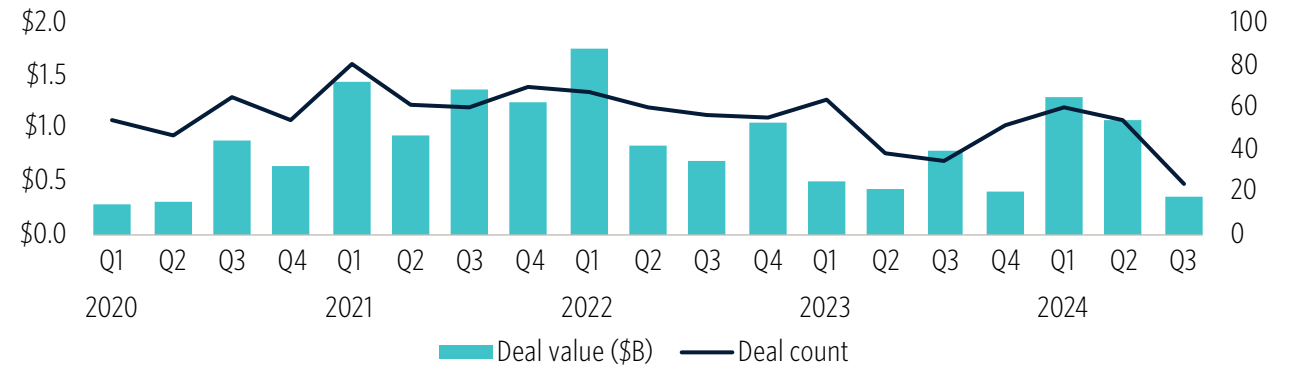
There have been few exits in oncology healthtech in recent years, and the exits that have occurred in 2024 are the exception that proves the rule, as these have been relatively small add-on transactions. On February 5, C2i Genomics was acquired by Veracyte for \$100.2 million, and on May 24, Carevive Systems was acquired by Health Catalyst for an undisclosed amount. In line with broad VC market trends, there have also not been many notable public listings. There are, however, a meaningful number of VC-backed oncology startups that are later in their lifecycle and are likely to seek an exit in the next year or two. Among the top oncology startups by total capital raised, Freenome, BillionToOne, Attovia, and Insightec have the highest IPO exit scores per PitchBook's proprietary [Exit Predictor](#) scoring, with implied IPO probabilities of 96%, 96%, 95%, and 95%, respectively.

Oncology healthtech VC deal activity



Source: PitchBook • Geography: Global • As of August 27, 2024

Oncology healthtech VC deal activity by quarter



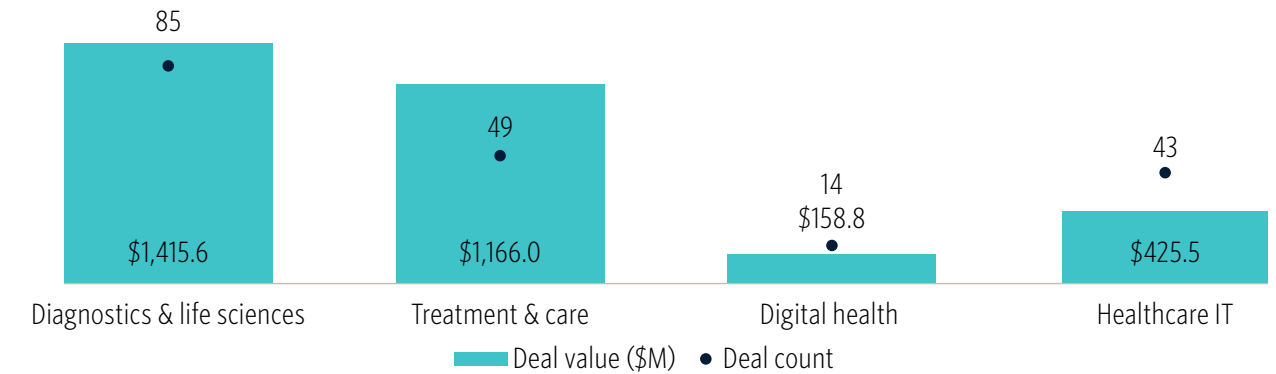
Source: PitchBook • Geography: Global • As of August 27, 2024



VC ACTIVITY

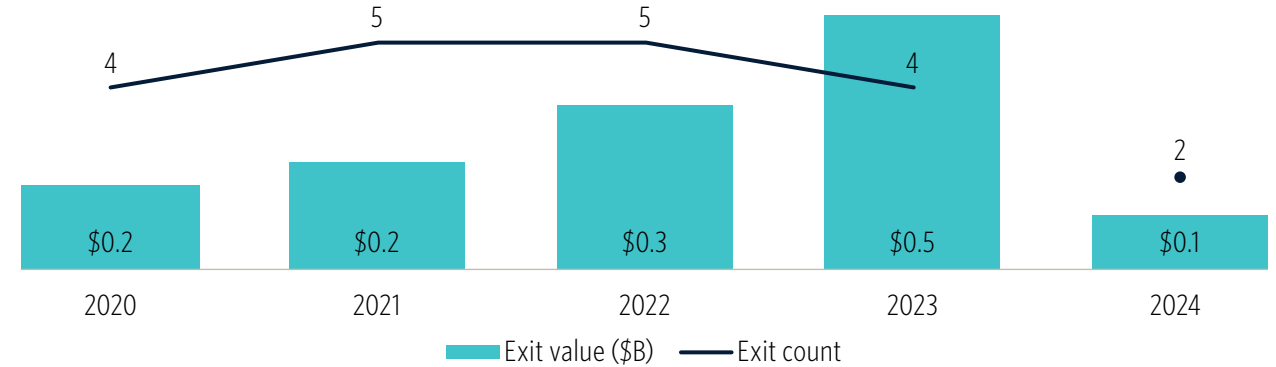
Since 2020, the diagnostics & life sciences segment has accounted for the bulk of exit activity with 13 total exits, including the \$392 million purchase of Haystack Oncology by Quest Diagnostics in June 2023. The IPO with the largest exit size, however, came from the smaller healthcare IT segment, as Finland-based pathology image-analysis company Aiforia went public at a valuation near \$150 million in December 2021. Despite being one of the larger exits in oncology healthtech in recent years, this IPO was relatively small compared with the broad pool of larger late-stage private companies that exist in the sector. Over the past four years, no unicorns have made the jump to the public markets.

TTM oncology healthtech VC deal activity by segment



Source: PitchBook • Geography: Global • As of August 27, 2024

Oncology healthtech VC exit activity



Source: PitchBook • Geography: Global • As of August 27, 2024



VC ACTIVITY

Top oncology healthtech VC deals by deal value since 2020

| Company | Category | Deal value (\$M) | Deal type | Close date | Post-money valuation (\$M) | Step-up | Lead investor(s) |
|-----------------------------|-------------------|------------------|-----------|-------------------|----------------------------|---------|--|
| Valo | Testing equipment | \$330.0 | Series B | March 11, 2021 | \$1,250.0 | 1.8x | Public Sector Pension Investment Board |
| Freenome | Cancer screening | \$300.0 | Series D | December 7, 2021 | \$1,400.0 | 1.1x | Perceptive Advisors, RA Capital Management, Roche Venture Fund |
| Freenome | Cancer screening | \$290.0 | Series E | January 11, 2022 | \$2,890.0 | 1.9x | Roche Venture Fund |
| Freenome | Cancer screening | \$270.0 | Series C | July 22, 2020 | \$960.0 | 1.5x | Bain Capital Life Sciences, Perceptive Advisors |
| Freenome | Cancer screening | \$254.0 | Series F | February 15, 2024 | \$2,200.0 | 0.7x | Bain Capital Life Sciences, Roche Venture Fund |
| ArsenalBio | Drug delivery | \$220.8 | Series B | November 18, 2022 | \$1,020.8 | 4.3x | N/A |
| InterVenn | Cancer screening | \$201.0 | Series C | August 2, 2021 | \$601.0 | 6.3x | Heritage Provider Network, Highside Capital Management, Irving Investors, SoftBank Investment Advisers |
| Capstan Therapeutics | Drug delivery | \$175.0 | Series B | March 20, 2024 | \$500.0 | 1.1x | RA Capital Management |
| Mariana Oncology | Drug delivery | \$173.9 | Series B | August 25, 2023 | \$313.9 | 1.4x | Deep Track Capital, Forbion |
| Rakuten Medical | Drug delivery | \$166.0 | Series D | July 16, 2021 | \$1,566.0 | N/A | General Catalyst |

Source: PitchBook • Geography: Global • As of August 27, 2024



VC ACTIVITY

Top oncology healthtech VC deals by deal value since 2020 (continued)

| Company | Category | Deal value (\$M) | Deal type | Close date | Post-money valuation (\$M) | Step-up | Lead investor(s) |
|------------------------------|----------------------------|------------------|-----------|-------------------|----------------------------|---------|--|
| Singlera Genomics | Cancer screening | \$152.2 | Series B | December 15, 2020 | N/A | N/A | CICC Capital, DT Capital Partners, Furong Capital |
| Insightec | Imaging equipment | \$150.0 | N/A | June 18, 2024 | N/A | N/A | Ally Bridge Group, Fidelity Management & Research, Nexus Neurotech |
| Edda Technology | Medical image analysis | \$150.0 | N/A | April 7, 2021 | N/A | N/A | SoftBank Investment Advisers, Trustbridge Partners |
| Canhelp Genomics | Cancer screening | \$150.0 | Series B | January 1, 2022 | N/A | N/A | N/A |
| BostonGene | Precision oncology | \$150.0 | Series B | March 4, 2022 | \$2,150.0 | N/A | NEC |
| Dewpoint Therapeutics | Testing equipment | \$150.0 | Series C | February 3, 2022 | \$500.0 | 1.3x | SoftBank Investment Advisers |
| Iterative Health | Research & clinical trials | \$150.0 | Series B | January 19, 2022 | N/A | N/A | Clearlake Capital Group, Insight Partners |

Source: PitchBook • Geography: Global • As of August 27, 2024



VC ACTIVITY

Top VC investors in oncology healthtech since 2020

| Investor | Deal count | Pre-seed/seed | Early-stage VC | Late-stage VC | Venture growth | Investor type |
|----------------------------|------------|---------------|----------------|---------------|----------------|---------------|
| RA Capital Management | 15 | 1 | 7 | 3 | 4 | VC |
| Keiretsu Forum | 12 | 2 | 1 | 6 | 3 | VC |
| SOSV | 12 | 8 | 1 | 3 | 0 | VC |
| Polaris Partners | 11 | 1 | 6 | 2 | 2 | VC |
| Catalio Capital Management | 11 | 1 | 4 | 4 | 2 | VC |
| NLC Ventures Netherlands | 10 | 7 | 1 | 2 | 0 | VC |
| Peregrine Ventures | 10 | 1 | 1 | 4 | 4 | VC |
| Northpond Ventures | 10 | 0 | 4 | 3 | 3 | VC |
| High-Tech Gründerfonds | 9 | 3 | 2 | 4 | 0 | VC |
| Vida Ventures | 8 | 2 | 6 | 0 | 0 | VC |

Source: PitchBook • Geography: Global • As of August 27, 2024



VC ACTIVITY

Top VC investors in oncology healthtech since 2020 (continued)

| Investor | Deal count | Pre-seed/seed | Early-stage VC | Late-stage VC | Venture growth | Investor type |
|-------------------------------------|------------|---------------|----------------|---------------|----------------|---------------|
| Debiopharm Innovation Fund | 8 | 1 | 1 | 6 | 0 | CVC |
| Johnson & Johnson Innovation - JJDC | 8 | 0 | 5 | 3 | 0 | CVC |
| Labcorp Venture Fund | 8 | 1 | 4 | 2 | 1 | CVC |
| Andreessen Horowitz | 8 | 1 | 3 | 2 | 2 | VC |
| ARCH Venture Partners | 8 | 1 | 3 | 3 | 1 | VC |
| Alumni Ventures | 8 | 1 | 3 | 4 | 0 | VC |
| S32 | 8 | 0 | 1 | 5 | 2 | VC |
| Civilization Ventures | 8 | 0 | 3 | 4 | 1 | VC |

Source: PitchBook • Geography: Global • As of August 27, 2024



Opportunities

Blood-based cancer screening: Diagnostic blood tests, also known as liquid biopsies, have the potential to create a paradigm shift in cancer screening, and blood tests could eventually become a routine part of healthcare, both for disease screening and precision medicine use cases. Liquid biopsies can be an alternative to more invasive tissue biopsies, though oftentimes a tissue biopsy or other follow-up tests may be required if a blood screening turns up a positive result. Blood tests offer several advantages compared with traditional tissue-based diagnostics: These tests can be more convenient and accessible to patients, are less invasive, and can be less expensive than other courses of treatment such as surgery and drug therapies. Further, catching cancer early lowers long-term care costs, providing an incentive for payers to cover innovative, effective screening tests.

[The liquid biopsy market opportunity](#) includes blood tests for early cancer detection, minimum residual disease (cancer recurrence), and treatment selection, though early detection likely provides the greatest net-new market opportunity. In the long term, the global addressable market for liquid biopsies could exceed \$100 billion, driven by the adoption of liquid biopsies alongside annual physical exams for the general population, displacement of existing screening methods, and expanding the market for patients that currently do not get regularly screened. Beyond cancer detection, precision oncology therapy selection tests are also increasingly becoming part of the standard of care in cancer treatment.

Though the addressable market for liquid biopsies is potentially very large considering the robust use cases and high sales prices in the hundreds or thousands of dollars per test, current aggregate revenue remains a small fraction of the long-term addressable market potential. While liquid biopsies have significant growth runway ahead, it could take a decade or more for the technology to reach its full market potential, as innovation in the space is rapidly evolving. For this reason,

despite the strong innovation that currently exists, founders may face an uphill battle in convincing potential investors that their companies deserve the level of investment and patience that may be required to achieve long-term success in this emerging space.

Interventional oncology: Interventional oncology has emerged as a notable innovative category within oncology healthtech. Companies in this category develop minimally invasive, catheter-based solutions for patients with various types of cancer, including intra-arterial operations, tumor ablation, focused ultrasound, and injection therapies. Interventional oncology stands in contrast to more traditional forms of treatment such as surgery, radiation, and chemotherapy, which tend to be more invasive in nature and require several hours of inpatient care. While current treatment options are often quite effective and remain the right choice for many patients, minimally invasive surgical procedures have the advantage of delivering less collateral impact on the patient and can reduce the chance of side effects.

A few recent deals in the space include Quantum Surgical's \$32.6 million of debt financing in March and BetaGlue Therapeutics' \$8.7 million late-stage round in June. Among startups in the space, Quantum also tops the list for most VC dollars raised in the category, with \$90.5 million raised to date. While interventional oncology can be an attractive alternative for specific use cases, the category is likely to remain a smaller part of the overall cancer care market in the near-to-medium term given ongoing challenges related to awareness of interventional oncology techniques and the need for additional coordination between interventional radiologists and cancer specialists.



OPPORTUNITIES

Select VC-backed liquid biopsy startups

| Company | Total raised (\$M) | Last financing deal type | Last financing round (\$M) | Lead investor(s) | HQ location |
|------------------------------|--------------------|--------------------------|----------------------------|---|-------------------|
| Freenome | \$1,3500.0 | Series F | \$254.0 | Roche Venture Fund, Bain Capital Life Sciences | San Francisco, US |
| BillionToOne | \$551.0 | Series D | \$130.0 | Premji Invest | Menlo Park, US |
| Singlera Genomics | \$298.7 | Late-stage VC | \$13.8 | Fengshi Investment | Yangzhou, China |
| Alamar Biosciences | \$263.0 | Series C | \$128.0 | Sands Capital | Fremont, US |
| Harbringer Health | \$190.0 | Series B | \$140.0 | Flagship Pioneering, Partners Investment, Modi Ventures | Cambridge, US |
| Cleveland Dx | \$111.7 | Series E | \$75.0 | Novo Holdings | Cleveland, US |
| Foresight Diagnostics | \$86.5 | Series B1 | \$73.8 | Foresite Capital | Aurora, US |

Source: PitchBook • Geography: Global • As of September 24, 2024



OPPORTUNITIES

Surgical innovation: Though perhaps less likely to get media attention compared with headline-grabbing developments in other areas of oncology, the surgical tool category is seeing significant innovation with the potential for meaningful impact on patient outcomes. Notable recent innovations include biodegradable balloons for radiation therapy, enhanced tumor-visualization imaging agents, and robotic-assisted technologies for surgical procedures. These technologies have been iterating on the emergence of new tools to find and treat tumors that may have been previously undetected or considered inoperable in previous decades. Over the past five years, startups in the surgical aid, surgical tools, and surgical navigation categories have raised a combined \$990 million of VC funding, representing one of the largest concentrations of VC dollars in all of oncology healthtech. Still, despite the strong funding, VC investors in this space have experienced some difficulty in finding meaningful exits, as none of the largest private market players have exited in recent years, despite several (Monteris Medical, Lumicell, BioProtect) having been founded well over a decade ago. Among the top VC-backed startups, Monteris Medical, Quantum Surgical, and SafeHeal have the highest PitchBook Exit Predictor success scores, at 93%, 91%, and 87%, respectively.



OPPORTUNITIES

Select VC-backed oncology surgical tools & navigation startups

| Company | Total raised (\$M) | Last financing deal type | Last financing round (\$M) | Lead investor(s) | HQ location |
|-----------------------|--------------------|--------------------------|----------------------------|---|---------------------------------|
| Monteris Medical | \$212.0 | Series D | \$73.0 | Birchview Capital | Minnetonka, US |
| Lumicell | \$130.2 | Late-stage VC | \$5.0 | Kodiak Venture Partners, Claridge Venture Partners | Newton, US |
| On Target Laboratoies | \$115.2 | Series C | \$30.0 | Olympus Innovation Ven-tures, H.I.G. Capital, 3B Future Health Fund | West Lafayette, US |
| Quantum Surgical | \$90.5 | Debt financing | \$32.6 | Ally Bridge Group | Montpellier, France |
| BioProtect | \$65.8 | Late-stage VC | \$28.0 | MVM Partners | Kokhav Ya'ir Tzur Yigal, Israel |
| SafeHeal | \$52.7 | Late-stage VC | \$45.3 | Genesis Medtech Interna-tional, Sofinnova Partners | Paris, France |
| Vergent Bioscience | \$34.0 | Series B | \$22.1 | Orlando Health Ventures | Minneapolis, US |
| View Point Medical | \$34.0 | Late-stage VC | \$3.8 | N/A | Carlsbad, US |

Source: PitchBook • Geography: Global • As of September 24, 2024



Risks and considerations

Cancer screening challenges: Though there is broad willingness among payers and providers to improve the rate of cancer screening and a need for more effective diagnostics, adding every new screening test that comes to market is not a viable solution. One consideration is the balance that needs to be struck between greater sensitivity (detection accuracy) and better specificity (lower false positives). Generally speaking, specificity should be minimized for the detection of conditions such as cancer, which are relatively unlikely to be detected for each individual person via a general screening test. For example, while GRAIL's multicancer detection test has a relatively low false-positive rate of 0.5%, the low occurrence of cancer in the general asymptomatic population lowers the positive predictive value (PPV) of the test, and the test has a PPV of 43.1%.⁴ This means that under 50% of people with a positive result should expect to receive a confirmed cancer diagnosis after follow-up testing. False positives, by definition, can lead to a litany of unnecessary follow-up tests and procedures, and generate rising costs for patients and payers. For this reason, tests with low PPVs—even when highly accurate at detecting disease—may not be the right choice for general populations, and expanding cancer screening is not as simple as adding multiple new screening tests to the standard of care. Such a strategy would almost certainly lead to many false positives and add significant costs to the system. Further, new tests are often priced at a premium to generate profits for testmakers. This can create another barrier to rapid adoption given that payers will deeply scrutinize the cost-benefit profile of covering new diagnostic tests, a dynamic that applies especially to newer, highly innovative tests with higher list prices.

Accessibility: Direct-to-consumer cancer management platforms and solutions to alleviate financial hardships for cancer patients face limitations from their lack of accessibility to all patients. Many people have limited financial resources for additional services, and considering the average cancer patient in the US spends over \$4,500 out-of-pocket annually for their care,⁵ paying for additional digital platforms may not be feasible. Given that cancer patients may be unwilling or unable to purchase new subscriptions for discretionary digital platforms, these platforms tend to be sold instead through payers and employers rather than to consumers directly. These B2B solutions can provide more recurring sales stability but may take longer to get off the ground, as payers often seek out best-in-class solutions with proven outcomes. Employer point-solution fatigue remains extraordinarily high, providing another barrier to scaling up. Further, oncology healthtech platforms may not always offer concrete cost savings; cancer care solutions are often offered by payers and employers as a benefit to help ease the care navigation and financial burdens for cancer patients and their families. This can be another roadblock to adoption, as payers generally prioritize solutions that have the potential to lower costs for their members. Despite the potentially high number of people who could benefit from digital cancer care services, accessibility is limited to an extent by distribution channels and the difficult market incentives.

4: ["Assessment of the Implementation of an Investigational Multi-Cancer Early Detection Test Into Clinical Practice," National Library of Medicine, ClinicalTrials.gov, October 25, 2022.](#)

5: ["New Study Shows Patients Paying More Out-of-Pocket Costs for Cancer Care," American Cancer Society, September 13, 2022.](#)



RISKS AND CONSIDERATIONS

AI disruption: A new wave of oncology diagnostics driven by AI is seeking to disrupt the status quo and could provide some challenges to startups that are not leveraging the latest AI innovations. As an example, new AI-powered technologies are enabling the detection of lung cancer nodules from traditional chest X-rays,⁶ and if this method gains traction, there may be less need for traditional imaging tests or physical biopsies. Additionally, there are a range of tools that sort and classify medical images for cancer analysis. Many of these technologies are AI-based, but given the rapid speed of innovation in AI, investment in engineering and technical development by startups and incumbents alike may be needed to prevent disruption. And in the life sciences sector, AI is improving the ability of precision medicine tests to characterize patient profiles to optimize treatment decisions based on genetic data, pathology, and imaging patterns. Longer term, AI-powered liquid biopsies could replace or augment data from tissue biopsies, and this may require new provider workflows and tech solutions. We also expect AI innovation to impact the market for test and imaging equipment, with AI-capable equipment experiencing market share growth over traditional, non-AI-integrated systems.

⁶: ["Results Unveiled Using AI-Powered Chest X-ray to Detect Pulmonary Nodules," Qure.ai, September 9, 2024.](#)



Market segmentation

Diagnostics & life sciences

Companies in the diagnostics & life sciences segment develop cancer diagnostics and risk-profiling tests, and sell related testing and imaging equipment and devices. This segment covers tools and technologies for blood and tissue biopsies, including both traditional biopsy analysis and blood-test liquid biopsies. Precision oncology tests are included—these tests profile cancer patients to provide individual treatment recommendations—a market that has recently emerged as an important component of cancer care. Life sciences tools for research and drug discovery are also included, and testing equipment is a core innovation area in biopharma as companies in the sector seek out more efficient processes.

- **Tissue biopsy & pathology:** Tests and devices used for the collection and analysis of tissue biopsies.
- **Risk profiling:** Companies in this segment use genetic sequencing, family history, and other biomarkers to analyze a patient's risk of developing cancer.
- **Imaging equipment:** Devices that take images of patients for the purpose of cancer diagnostics. This includes traditional camera imaging for skin cancer, endoscopic imaging, and medical images such as MRI, ultrasound, and CT scans.
- **Precision oncology:** Profiling of cancer patients to provide personal treatment solutions. This includes genetics, analysis of cancer cells, and other methods to optimize cancer treatment.
- **Diagnostic devices:** Technology and devices that can detect the presence of cancer.
- **Cancer screening:** Tests examining patients' blood, urine, and saliva to examine biomarkers, including cancerous DNA, RNA, proteins, or other molecules indicating the presence of cancer.
- **Testing equipment:** Testing equipment used to facilitate research and drug discovery.
- **Other testing:** Any other testing not encompassed in other subsegments.

Treatment & care

This segment consists of companies that provide physical solutions to aid in cancer care and treatment, such as surgical devices & tools, drug delivery systems, radiation therapies, and devices for post-treatment care. We include all physical devices in this segment, ranging from tools used by surgeons to devices for inpatient hospital use, and other at-home technologies. While drug therapies are outside the scope of this segment, we include all related medical technologies, such as radiation therapy devices and imaging tools.

- **Surgical aids:** Devices to be used in conjunction with other surgical technology during cancer procedures, such as tools for highlighting cancerous tissue during tumor removal.
- **Surgical navigation:** Devices that help surgeons locate the site of cancer or help navigate through the body during surgery.
- **Surgical tools:** Surgical tools that provide treatment on their own, either by removing cancer or killing cancer cells.
- **Drug delivery:** Medical devices that help deliver cancer drugs to the target.
- **Radiation therapy:** Technology that involves the use of radiation, including devices for supplying radiation and targeting tumors.
- **Post-treatment care:** Technology that provides care to patients after treatment, including chemotherapy, side-effects management, and postsurgery devices.



MARKET SEGMENTATION

Digital health

The digital health segment includes virtual-first oncology companies that provide digital solutions for care coordination, personal health monitoring, and other online-only resources. We include telehealth companies that are primarily focused on delivering virtual care to cancer patients. Companies in this segment are consumer- and patient-facing, though they can be accessed via direct-to-consumer channels or through “B2B2C” distribution models.

- **Care coaching:** Digital solutions that provide education, coaching, care, and other online-only resources to cancer patients or those in recovery.
- **Care coordination & navigation:** Digital solutions that connect patients to external providers for cancer care or organize care for patients.
- **Personal monitoring:** Digital software applications that allow patients to monitor their own cancer treatment. This includes symptom and vitals tracking, as well as medicine reminders.
- **Telehealth services:** Companies in this category provide cancer patients with digital alternatives to in-person care, such as cancer screening, online checkups, and other services a traditional physician might provide.

Healthcare IT

The healthcare IT segment consists of B2B software technologies that aid providers and researchers in cancer care, including clinical decision support tools, medical imaging analysis software, and B2B solutions for cancer research and clinical trials. These solutions are often sold as software as a service with a recurring revenue sales models. This segment is experiencing change driven by advancements in AI and machine learning, and AI has been a material driving force for recent investment. Medical imaging is a large part of this segment, and methods to screen for cancer risk through image analysis is emerging as a key innovation opportunity in the sector.

- **Clinical decision support:** B2B software that helps make treatment decisions for patients.
- **Medical image analysis:** B2B software that helps providers analyze medical images. This may involve using AI to provide diagnostics or adding software tools for more detailed human analysis.
- **Research & clinical trials:** B2B software that supports the research and clinical trial process for cancer drug developers or other researchers, including connecting patients to clinical trials and managing data collection.
- **Other enterprise tech:** Other healthcare B2B software not included in other subsegments.

About PitchBook Industry and Technology Research

Independent, objective, and timely market intel

As the private markets continue to grow in complexity and competition, it's essential for investors to understand the industries, sectors, and companies driving the asset class.

Our Industry and Technology Research provides detailed analysis of nascent tech sectors so you can better navigate the changing markets you operate in—and pursue new opportunities with confidence.

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