

20 Molecular Diagnostics Companies to Watch

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The molecular diagnostics market is growing, though projections on how fast and how far vary depending on who is studying the field. Grand View Research in October projected a near-tripling of the market to \$17.9 billion in 2024, from \$6.45 billion in 2015.

That's just slightly lower than the \$6.54 billion market size estimated for molecular diagnostics last year by MarketsAndMarkets, which foresees the field climbing to \$10.12 billion by 2021. A third company, Global Market Insights, sees a slightly smaller market of \$10.03 billion by 2023.

As with drug development and biotech tools, the molecular diagnostics market has its major players—companies that include Roche, QIAGEN, Hologic, Grifols, Abbott Laboratories, Siemens Healthcare, Becton Dickinson (BD), Beckman Coulter, and bioMérieux.

Yet significant activity in molecular diagnostics has come in recent years from smaller companies focused on specific technologies or disease areas, especially cancer. And as with the largest companies a few years back, up-and-comers have seen consolidation over the past three years through mergers and acquisitions.

Indeed M&A activity has claimed four molecular diagnostics companies listed by sister publication GEN in a 2015 list of up-and-coming companies. The leading company on that list, Cepheid, was acquired last year by Danaher, while Sequenom was absorbed by LabCorp, and Nanosphere by Luminex. A fourth company on the 2015 List, Signal Genetics, is being acquired by Miragen Therapeutics.

Below is an updated list of 20 top up-and-coming molecular diagnostics companies, ranked by revenues over the most recent 12 months for which figures were available, as reported by the companies in press releases, investor presentations, and regulatory filings, including registration statements in advance of initial public offerings.

As a result, the list includes only companies that are public or plan to be; privately held companies typically do not report revenues. Most of the companies are listed with results from the first three quarters of 2016 and fourth quarter of 2015, since fourth-quarter and full-year 2016 results were not available at deadline.

#20. Great Basin Scientific	\$3.048 million ⁽¹⁾
#19. OpGen	Approximately \$4 million ⁽²⁾
#18. HTG Molecular Diagnostics	\$4.891 million ⁽³⁾
#17. Transgenomic	\$6.112 million ⁽⁴⁾
#16. Roka Bioscience	\$6.837 million ⁽⁵⁾
#15. Rosetta Genomics	\$10.774 million ⁽⁶⁾
#14. CombiMatrix	\$12.011 million ⁽⁷⁾
#13. Biocartis Group	€12.866 million (\$13.878 million) ⁽⁸⁾
#12. Invitae	\$18.973 million ⁽⁹⁾
#11. Cancer Genetics	\$25.303 million ⁽¹⁰⁾
#10. MDxHealth	\$27.717 million ⁽¹¹⁾
#9. CareDx	\$36.419 million ⁽¹²⁾
#8. GenMark Diagnostics	\$49.2 million ⁽¹³⁾
#7. Veracyte	\$60.87 million ⁽¹⁴⁾

#6. Exact Sciences	\$78.555 million ⁽¹⁵⁾
#5. Foundation Medicine	Approximately \$116.9 million ⁽¹⁶⁾
#4. Natera	\$220.686 million ⁽¹⁷⁾
#3. Luminex	Approximately \$271 million ⁽¹⁸⁾
#2. Genomic Health	\$319.666 million ⁽¹⁹⁾
#1. Myriad Genetics	\$751 million ⁽²⁰⁾

Notes:

(1) 2016 revenue figure includes preliminary fourth-quarter revenue results disclosed by the company on January 24.

(2) 2016 revenue figure includes preliminary fourth-quarter revenue result of approximately \$1 million disclosed by the company on January 26

(3) Revenue number combines \$3,674,949 reported for the first three quarters of 2016, with \$1,215,753 reported for the fourth quarter of 2015

(4) Net sales number combines \$1.198 million reported for the first three quarters of 2016, with \$4.914 million reported for the fourth quarter of 2015

(5) Revenue number combines \$5.336 million reported for the first three quarters of 2016, with \$1.501 million reported for the fourth quarter of 2015

(6) Revenue number combines \$7.215 million reported for the first three quarters of 2016, with \$3.6 million reported for the fourth quarter of 2015

(7) Revenue number combines \$245.126 million reported for the first three quarters of 2016, with \$74.540 million reported for the fourth quarter of 2015

(8) Revenue number combines €6.109 million reported for the first half of 2016, with €6.757 million reported for the second half of 2015

(9) Revenue number combines \$15.812 million reported for the first three quarters of 2016, with \$3.161 million reported for the fourth quarter of 2015

(10) Revenue number combines \$19.819 million reported for the first three quarters of 2016, with \$5.484 million reported for the fourth quarter of 2015

(11) Revenue number combines \$22.025 million reported for the first three quarters of 2016, with \$5.692 million reported for the fourth quarter of 2015

(12) Revenue number combines \$29.771 million reported for the first three quarters of 2016, with \$6.648 million reported for the fourth quarter of 2015

(13) Company disclosed projected 2016 revenue figure in a press release on January 10, and a presentation the following day at the 35th Annual J.P. Morgan Healthcare Conference, held January 9-12 in San Francisco

(14) Revenue number combines \$46.828 million reported for the first three quarters of 2016, with \$14.042 million reported for the fourth quarter of 2015

(15) Revenue number combines \$64.135 million reported for the first three quarters of 2016, with \$14.420 million reported for the fourth quarter of 2015

(16) Company disclosed preliminary 2016 revenue figure on January 9 in press release.

(17) Revenue number combines \$167.775 million reported for the first three quarters of 2016, with \$52.911 million calculated for the fourth quarter of 2015

(18) Company disclosed preliminary 2016 revenue figure during 35th Annual J.P. Morgan Healthcare Conference, held January 9-12 in San Francisco.

(19) Revenue number combines \$245.126 million reported for the first three quarters of 2016, with \$74.540 million reported for the fourth quarter of 2015

(20) Revenue number combines molecular diagnostics testing revenue results reported during the company's first two fiscal quarters of 2017, and its final two fiscal quarters of 2016.

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