Significant Investment Accelerates Freenome's Multiomics Platform for the Early Detection of Cancer

- Freenome surpasses $1B in total funding with major investment from Roche

- Freenome to expand platform to other cancers with dedicated multicancer and real-world data studies

SOUTH SAN FRANCISCO, Calif., Jan. 11, 2022 /PRNewswire/ -- Freenome, a privately held biotech company, announced today that Roche has made an investment of $290 million, bringing Freenome's total funding to more than $1.1 billion since the company was founded in 2014. This announcement follows Freenome's recent Series D financing of $300 million in December.

Detecting cancer early, when it's most treatable, improves survival rates. Each year, approximately 53,000 Americans die from colorectal cancer (CRC).[1] If diagnosed early when localized, the survival rate for CRC is over 90%, compared to only 14% once the cancer has spread.[2] Freenome has developed a machine learning-enabled multiomics blood test for CRC screening, which is being validated in PREEMPT CRC, its large, prospective registrational study that is in the final stages of enrollment.

The company is also extending its multiomics platform with biomarkers for other cancer types currently embedded to develop tests in new indications, and recently presented promising data in the detection of pancreatic cancer. Next month, the company will expand and launch additional multicancer clinical studies focused on more tailored baskets of screening tests, based on an individual's risk.

"With Roche's investment and expertise, we'll be able to further accelerate and augment the development of our platform to test for additional cancers, and expand our real-world data programs," said Mike Nolan, chief executive officer of Freenome. "From the beginning, our focus has been on ensuring our tests will be available for everyone and Roche's support brings us closer to making that a reality."

"We are happy to support Freenome's innovative approach to early cancer detection," said Thomas Schinecker, CEO of Roche Diagnostics. "We believe blood-based multimodal screening and data-driven medical insights will help deliver personalized healthcare. This investment will be an important step to advance early cancer screening, and we look forward to joining Freenome in this journey."

About Freenome

Freenome is a biotechnology company with a comprehensive multiomics platform for early cancer detection using a routine blood draw. The company combines its deep expertise in molecular biology with advanced computational biology and machine learning to detect disease-associated patterns among billions of circulating cell-free biomarkers. Freenome is headquartered in South San Francisco, California.

[1] Surveillance, Epidemiology, and End Results (SEER) Program (www.seer.cancer.gov) SEER*Stat Database: Mortality - All COD, Aggregated With State, Total U.S. (1969-2018) , National Cancer Institute, May 2020.

[2] Ibid.

SOURCE Freenome Holdings, Inc.