

Diaceutics to invest €26m in global precision medicine network

Dundalk and Belfast medtech firm Diaceutics plc is to invest €26m in a network to meet a surge in demand for medical test and lab data.

[Diaceutics](#) has revealed plans to launch a new platform DXRX – The Diagnostic Network – that will connect 2,500 laboratories around the world to a precision medicine network.

DXRX is industry shorthand for diagnostics and therapy. DXRX will be the world's first diagnostic network enabling industry-wide collaboration needed for precision medicines to fulfil their promise and will unlock power of what will be the world's largest real-world testing data repository for network of industry partnerships.

Diaceutics was founded 14 years ago by Peter and Ryan Keeling, and has emerged as the leading provider of precision-testing data and commercialisation services for the global pharmaceutical industry.

A year ago [Diaceutics](#) went public on the London Stock Exchange, raising £17m (€19.5m) and according to its most recent annual results gross profits went up 52pc in 2019, reaching £10.3m compared to £6.8m the previous year. Revenues, meanwhile, reached £13.4m.

A better outcome for patients

DXRX addresses stakeholder collaboration problems which have led to a suboptimal testing ecosystem and has resulted in most precision medicines reaching only 50pc of eligible patients in oncology.

The new platform enables Diaceutics to meet the need for a global standardised diagnostic process by offering an end-to-end solution for the development and commercialisation of precision medicine diagnostic testing.

Diaceutics has spent the last 10 years building relationships with more than 2500 laboratories worldwide. DXRX enables these laboratories to be integrated into a network providing a global flow of testing data, thus placing those labs at the centre of precision medicine.

The need for stakeholder collaboration has been addressed by building alliances with industry leading service providers in areas such as pathology training, health economics, reference standards, EQA and digital enablement. DXRX will make these alliances and its real-world data repository available to its network of pharmaceutical, laboratory and diagnostic partners.

“Given the richness of the data we have, Diaceutics has been uniquely positioned to identify that, as an industry, we have been getting it wrong when it comes to patient testing for precision medicines,” explained Ryan Keeling, chief innovation officer at Diaceutics.

“Our evidence, our partners and our experience tell us that there is a better way and that the time for that better way is now. We believe that DXRX is the model that can deliver significantly more value for all stakeholders, and most importantly, a model which enables every patient to get the treatment they deserve.”

Keeling said the era of a therapy being launched with a single companion diagnostic option is behind us.

“We need to consider the global needs of our patients and the regional restrictions commonly faced. This calls for pharma to think beyond a one-size-fits-all approach to testing and embrace the democratisation of testing.

“Our experience of working on every precision medicine currently on market puts Diaceutics in a unique position to advance a significantly better industry model and deliver significant new value for all stakeholders in precision medicine.”

Onboarding of laboratory and diagnostic partners to DXRX will commence in Q3 2020, with pharmaceutical clients gaining access in Q4.

Pictured above: Ryan Keeling, chief innovation officer at Diaceutics

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