# Deciphex raises €31 million to enhance global diagnostic services



Dublin-based medtech start-up Deciphex has successfully raised €31 million (approximately $32.3 million) in its Series C funding round, a significant step towards addressing the increasing global pathology crisis. The funding was led by Molten Ventures, with notable contributions from various entities including ACT Venture Capital, Seroba, Charles River Laboratories, IRRUS Investments, HBAN Medtech Syndicate, and Nextsteps Capital. The announcement was made on 7 January 2023, underlining the substantial financial backing received by the company since its establishment in 2017.

Deciphex has been at the forefront of utilising artificial intelligence (AI) in digital pathology, providing tools designed to enable pathologists to work up to 40% faster, all while ensuring diagnostic accuracy. The importance of diagnostics is underscored by the fact that approximately 70% of healthcare decisions are contingent upon pathology investigations, as referenced by the National Library of Medicine. However, a concerning trend has emerged, with a growing disparity between burgeoning patient needs and a declining number of pathologists available, resulting in significant backlogs worldwide.

The funds raised in this latest financing round will be instrumental in advancing Deciphex's strategic objectives, which include expanding its footprint in the United States, United Kingdom, European Union, Canada, and Japan. The company's aim is to enhance access to diagnostic services globally, thereby addressing pressing healthcare and pharmaceutical demands.

In addition to scaling its service reach, Deciphex plans to enhance its core platforms, Diagnexia and Patholytix. Diagnexia offers a global digital pathology network that facilitates prompt diagnostics and alleviates backlogs, whereas Patholytix is focused on accelerating drug development through AI-supported workflows. These enhancements intend to bolster efficiency and innovation in pathology services on a worldwide scale.

Deciphex is also poised to develop foundational models for pathology AI by leveraging its extensive repository of pathology images, thereby improving both the speed and accuracy of clinical and research applications. The company aims to strengthen its partnerships with industry leaders like Novartis and Charles River Laboratories, which could further enhance the development of AI models that ensure robust toxicology and preclinical safety evaluations.

Donal O’Shea, Founder and CEO of Deciphex, highlighted the significance of this funding in his statement: “This investment accelerates our mission to transform global pathology access. Our ergonomic, AI-enabled platform enhances diagnostic workflow and accuracy – allowing experts to clear backlogs faster without compromising quality. By expanding this technology worldwide, we’re not just improving healthcare efficiency, we’re supporting both the pathologists who drive diagnoses and the patients who depend on them.”

Inga Deakin, Principal at Molten Ventures, echoed O’Shea’s sentiments, remarking, “Deciphex is tackling one of healthcare’s most pressing issues. By supporting pathologists with AI tools that enhance efficiency without sacrificing accuracy, Deciphex offers a much-needed solution to the diagnostic burden facing pathologists around the world.”

The developments at Deciphex also follow the announcement of a partnership in April with Swiss pharmaceutical giant Novartis for an AI drug research initiative. Last year, Deciphex's chief experience officer, Jenny Fitzgerald, expressed concerns regarding Ireland's pace in adopting AI innovations within the healthcare sector, which underscores the ongoing dialogue about the integration of technology into medical practices. Furthermore, during 2023, Deciphex was recognised as the Irish medtech company of the year by the Irish Medtech Association, affirming its growing influence within the industry.

Source: [Noah Wire Services](https://www.noahwire.com)

## References

* <https://www.mlo-online.com/diagnostics/pathology/news/55253608/deciphex-secures-323m-series-c-to-address-global-pathology-shortage> - Corroborates the Series C funding of $32.3 million, the lead investor Molten Ventures, and the participation of other entities. It also details Deciphex's mission to address the global pathology crisis using AI-powered digital pathology.
* <https://www.siliconrepublic.com/start-ups/deciphex-pathology-healthcare-ai-funding-startups-ireland> - Confirms the €31 million Series C funding, the involvement of Molten Ventures and other investors, and Deciphex's goal to democratize access to high-quality pathology using AI.
* <https://www.finsmes.com/2025/01/deciphex-raises-e31m-in-series-c-funding.html> - Supports the details of the Series C funding, the investors involved, and Deciphex's plans to scale its service reach, enhance its platforms, and develop pathology AI models.
* <https://www.mlo-online.com/diagnostics/pathology/news/55253608/deciphex-secures-323m-series-c-to-address-global-pathology-shortage> - Explains how Deciphex's platforms, Diagnexia and Patholytix, use AI to enable pathologists to work faster while maintaining diagnostic accuracy, and the significance of pathology in healthcare decisions.
* <https://www.siliconrepublic.com/start-ups/deciphex-pathology-healthcare-ai-funding-startups-ireland> - Highlights the growing gap between patient needs and the declining number of pathologists, leading to backlogs, and how Deciphex's AI solutions aim to address this issue.
* <https://www.finsmes.com/2025/01/deciphex-raises-e31m-in-series-c-funding.html> - Details the strategic objectives of Deciphex, including expanding its service reach, enhancing its platforms, and developing pathology AI foundational models.
* <https://www.siliconrepublic.com/start-ups/deciphex-pathology-healthcare-ai-funding-startups-ireland> - Quotes Donal O’Shea and Inga Deakin on the significance of the funding and Deciphex's mission to transform global pathology access.
* <https://www.mlo-online.com/diagnostics/pathology/news/55253608/deciphex-secures-323m-series-c-to-address-global-pathology-shortage> - Mentions the partnership with Novartis and the recognition of Deciphex as the Irish medtech company of the year by the Irish Medtech Association.
* <https://www.finsmes.com/2025/01/deciphex-raises-e31m-in-series-c-funding.html> - Describes the roles of Deciphex's platforms, Diagnexia and Patholytix, in facilitating diagnostics and accelerating drug development.
* <https://www.siliconrepublic.com/start-ups/deciphex-pathology-healthcare-ai-funding-startups-ireland> - Discusses the importance of pathology in healthcare decisions and the impact of Deciphex's technology on improving healthcare efficiency and patient outcomes.
* <https://www.mlo-online.com/diagnostics/pathology/news/55253608/deciphex-secures-323m-series-c-to-address-global-pathology-shortage> - Provides context on the global pathology crisis and how Deciphex's AI-powered solutions are designed to address it.