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ASIA EDITION

Diagens Biotechnology raises $101 M in Hong Kong IPO

April 2, 2026 | News

IPO proceeds will fund further development and commercialisation of AI AutoVisionÂ®

Hangzhou Diagens Biotechnology has announced commencement of trading on the Main Board of The Stock Exchange of Hong Kong. Shares closed at HK$202.60, up 104.65% from the offer price of HK$99.00, giving the company a market capitalisation of approximately HK$18 billion ($2.3 billion) at the end of its first trading day.

The IPO raised approximately $101 million through the sale of 7,999,200 H shares. The public offer tranche was 1,073 times oversubscribed. Huatai Financial Holdings (Hong Kong) acted as sole sponsor.

China-based startup Diagens is the first company whose core business is built on a medical imaging AI foundation model to list on a major international exchange. It is also the third large-model AI company to go public on HKEX in 2026, following Zhipu AI (2513.HK) and MiniMax (0100.HK).

Chromosome karyotype analysis is an essential step in prenatal diagnosis and IVF treatment, but it has long been constrained by a shortage of trained specialists. In China, qualifying a cytogeneticist can take up to two years, and demand is outpacing supply as assisted reproduction becomes more prevalent.

Diagens' flagship product, AI AutoVision®, cuts turnaround time from the traditional 14 to 30 days down to 4 to 7 days — a tenfold improvement in turnaround efficiency. The software has been designated a Class III Innovative Medical Device by China's National Medical Products Administration (NMPA) and is currently in final registration review.

The company's business model spans four streams: medical imaging software, medical devices, reagents and consumables, and technology licensing. Diagens currently serves more than 400 medical institutions across all 31 provinces of China. With over 12,000 secondary-level and above hospitals nationwide, market penetration remains at an early stage.

Beyond karyotype analysis, iMedImage®'s coverage of 19 imaging modalities provides a pipeline of addressable clinical applications. The company has obtained CE certification in the European Union and entered an OEM partnership with

Nasdaq-listed Bionano Genomics for international distribution.

IPO proceeds will fund further development and commercialisation of AI AutoVision®, continued investment in the iMedImage® platform, and domestic and international market expansion.