Thimble Dx

Business plan

A pharmacy blood-testing station that only claims what it can prove.

Founder and CEO	Chandler Boster
Prepared	November 2026
Status	Concept and plan, before funding. Station figures are design targets; financial figures are projections.
Companion material	The Theranos autopsy, the 69-entry landscape, the device design, the bench starter and the regulatory plan, on the Thimble Dx site.

Part 6 · Business plan

Thimble Dx business plan

Prepared November 2026. Founder and CEO: Chandler Boster. Stage: concept and plan, before funding. Every performance figure for the Station is a design target, and every financial figure after 2026 is a projection with its assumptions listed. Facts about other companies are sourced in the sources page.

In plain English:

Put the Station in urgent care clinics and pharmacies and earn money from the test supplies it uses. Start in our own laboratory to prove it works, and raise money in stages that are released only when the data passes.

1. Executive summary

What we are building. Thimble Dx makes a counter-top blood-testing station for pharmacies and urgent care clinics, backed by a central microsample laboratory. The design target: about 40 assays plus a 19-parameter complete blood count from roughly 300 microliters of capillary blood, with all in-store results in about 15 minutes and specialty tests from the same visit back the same day.

Why this can work when Theranos could not. Theranos tried to run 200-plus tests on one proprietary engine from one undifferentiated drop, then lied when it could not. Every piece Thimble needs already exists and has been cleared or CE-marked by someone: centrifugal chemistry discs (Abaxis, 1995), imaging hematology from a fingerstick (Sight OLO 2019, PixCell HemoScreen 2023), fluorescence immunoassay readers (Boditech, about 60,000 installed), single-use electrochemistry (i-STAT, 1992), cleared capillary collection (Tasso 2022, BD MiniDraw 2023). Truvian proved in 2025-2026 that FDA will clear a multi-modal benchtop; Babson proved that pharmacy staff can collect fingertip blood for a 68-test menu. Thimble integrates proven engines, splits the sample at collection, measures interference on every sample, and refuses to report what it cannot stand behind.

The gap. Our scorecard of 69 companies and products found every part of the 2013 vision achieved by someone and nobody with all six parts. Truvian is venous-only and launching with Siemens Healthineers. Babson sends drops to a central lab, so results are not ready during the visit. Sight Diagnostics, maker of the best fingerstick CBC ever cleared in the US, laid off its last employees in April 2026.

How we make money. Stations are placed on reagent rental. Sites buy consumables (about $20 per patient on average) and software ($149 a month per Station). The hub lab bills about $48 per requisition on average, from

cash panels and insured orders.

The plan. Bench prototypes in 2027; our own CAP-accredited lab running the Station as laboratory-developed tests, with partner pharmacies collecting, from 2028; first FDA clearances in 2030; CLIA waivers for the waivable modules in 2031; 400 Stations in the field by the end of 2031 and 1,600 by the end of 2033, when the base case turns EBITDA-positive.

The ask. $0.75 million pre-seed now, then $10 million seed (2027), $40 million Series A (2028) and $80 million Series B (2030): $130.75 million in total. For comparison, Truvian raised roughly $206 to $294 million before its first clearances, and LumiraDx raised more than $779 million before it collapsed.

The integrity commitment. A ten-point honesty charter, written into the bylaws and every investor agreement, answers each specific Theranos failure: publish before promoting, a named and empowered lab director, an independent quality committee, whistleblower protection, no demo modes, capillary claims only from capillary data, and regulatory status printed on every report.

2. Mission

Make routine blood testing as close as the nearest pharmacy, with results while you wait, at posted prices, and with every claim backed by public data.

The full honesty charter is in the regulatory document. It is not marketing; it is the product. In 2026 every article about a fingerstick blood test mentions Theranos. A company that publishes its method comparisons before launch, names its laboratory director, and suppresses results it cannot validate will be trusted because the field is scarred.

3. The problem

- **Lab testing drives medicine but sits behind a separate trip.** The US runs about 14 billion laboratory tests a year in about 266,000 CLIA-certified laboratories, and lab results inform more than 75 percent of clinical decisions. For most outpatients, getting blood drawn still means a separate visit to a patient service center, a venipuncture, and results that arrive after the patient has gone home.
- **Phlebotomy is a bottleneck.** The US had about 143,900 phlebotomist jobs in 2025, with about 18,000 openings a year to fill.
- **Point-of-care testing is an instrument zoo.** A clinic that wants results during the visit buys one analyzer for HbA1c, another for lipids, another for a CBC, another for CRP, another for chemistry, each with its own consumables, calibration and QC. A HemoScreen CBC analyzer alone lists at $16,250.
- **Pharmacies need new revenue and have new authority.** Walgreens booked a $3.0 billion impairment on VillageMD in fiscal 2025 and is closing stores; Walmart closed all 51 Walmart Health centers in 2024.

Meanwhile pharmacies holding CLIA waivers grew 173 percent from 2015 to 2023, 48 states allow pharmacist point-of-care testing, and test-and-treat laws keep expanding (Iowa 2024, North Carolina 2025, Rhode Island 2026).

4. Why now

1. **Every engine is proven and much of the core prior art has expired.** Abaxis's discs date to the 1990s and i-STAT's cartridge to 1992; early Theranos patents such as US 7,291,497 are listed as expired.
2. **Capillary collection is cleared.** Tasso+ (510(k) 2022), YourBio TAP Micro Select (2023) and BD MiniDraw (2023, for pharmacies and other non-traditional sites).
3. **FDA clears multi-modal benchtops.** Truvian's TruVerus: 26 cleared assays between December 2025 and January 2026, including the first CBC cleared from a lithium-heparin sample.
4. **Imaging hematology works.** Fingerstick CBCs are cleared (OLO, HemoScreen); Athelas's AI white-cell count was cleared for pharmacies in February 2026.
5. **The laboratory-developed test path reopened.** A federal court vacated FDA's LDT rule on March 31, 2025 and FDA did not appeal, so a CAP-accredited lab can validate and run the Station on patients before FDA clearance, generating revenue and capillary evidence.
6. **Consumers now pay cash for lab tests.** Function Health sells 160-plus tests for $365 a year and raised $450 million in July 2026; Babson posts a CBC at $25.
7. **The best fingerstick CBC company just disappeared.** Sight Diagnostics' shutdown in April 2026 leaves cleared-technology talent and an unserved market.

5. The product

Component	What it is	Status
Thimble Draw kit	Cleared lancet or upper-arm collector, EDTA and lithium-heparin microtubes, barcode with timestamp	Built from cleared components
Thimble Station	Counter-top analyzer with four bays: Heme Card (imaging CBC and HbA1c), Chem Disc (centrifugal photometry), Immuno Pack (time-resolved fluorescence strips), optional EC Card (electrolytes and metabolites)	Concept design (device architecture)
Consumables	Heme Card, Chem Disc (Metabolic + Lipid, Extended), Immuno strips (pharmacy and urgent-care packs), EC Card	Concept design
Thimble Cloud	Fleet QC with automatic lockout, lab director review, HL7 and FHIR results, patient app	Concept design
Thimble Hub	CAP-accredited microsample laboratory for the long-tail menu, same-day courier	Planned for 2028

In-store menu (version 1): a 19-parameter CBC and HbA1c; sodium, potassium, chloride, total CO2, glucose, BUN, creatinine, calcium, total protein, albumin, ALT, AST, alkaline phosphatase, total bilirubin, cholesterol, HDL, triglycerides (with calculated LDL, non-HDL and eGFR); GGT, magnesium, phosphorus, uric acid, creatine kinase, amylase, iron, direct bilirubin; TSH, free T4, hs-CRP, ferritin, vitamin D, PSA, hCG; and for urgent care troponin I, NT-proBNP, D-dimer, procalcitonin, CRP, ionized calcium and lactate.

At the hub: everything that needs a central analyzer or more sample, such as ApoB, lipoprotein(a), sex hormones, cortisol, B12 and folate, PTH, serology, celiac and autoimmune panels, and drug levels.

6. Market

Layer	Size	Basis
Total addressable	US clinical laboratory testing: $57 billion (2025) to $96 billion (2023) depending on scope; US point-of-care diagnostics: $6.4 billion to $16.6 billion (2025)	Market research estimates cited in SOURCES
Serviceable	About **$670 million a year** in Station consumables and software	About 29,600 pharmacies with CLIA waivers (derived: 10,838 in 2015, up 173 percent by 2023) plus 15,282 urgent care centers = 44,870 sites; 30 percent adopt; $49,788 per Station per year at 8 patients a day
Obtainable	$17.7 million revenue in 2031 and $73.8 million in 2033 (base case)	The financial model below: 400 Stations by 2031, 1,600 by 2033, plus the hub

The serviceable estimate excludes physician offices (122,634 held waived certificates in 2015), employer clinics, senior living and international markets, and it excludes the hub lab's own revenue.

7. Customers and go-to-market

Segment	Size	Why they buy	When
Urgent care	15,282 centers, 185 million visits a year; the top 100 operators run 41 percent of centers	CBC, metabolic panel, CRP and troponin during the visit change disposition decisions; one Station replaces several analyzers	Phase C (2030): moderate-complexity sites accept cleared, non-waived tests
Independent and regional pharmacies	18,960 independents; about 29,600 pharmacies with waivers	Cash testing menu, pharmacist services, test-and-treat authority, front-of-store traffic	Phase D (2031): after waivers
Employer clinics, senior living, community health centers	Not sized	Monitoring chronic disease without lab trips	Phase C onward
Consumers, direct	Not sized	Walk-in testing at the hub storefront and partner pharmacies, posted prices	Phase B (2028)

Beachhead. One metro first, chosen on direct-access testing law, pharmacist scope, whether the state separately licenses lab personnel, the density of independent pharmacies and urgent cares, and competition. Three candidates for the founder's decision:

Candidate	For	Against
Phoenix, Arizona	Arizona's 2015 direct-access law lets consumers order their own tests; large, growing market	It is where Theranos ran its Walgreens centers; the story has to be told head-on
Dallas-Fort Worth, Texas	Very large market; Babson's Austin rollout shows pharmacy fingertip collection working in Texas	Closest to Babson's footprint
Nashville, Tennessee	Tennessee pharmacists can test and treat flu and COVID-19 (2024); a health-services industry center	Smaller market

Sales motion. Enterprise sales to urgent care groups (concentrated ownership makes deals efficient); pharmacies through independent pharmacy networks and wholesaler programs; health systems through laboratory outreach. **Partner rule:** no single partner above 25 percent of sites. Theranos depended on Walgreens and Safeway; Walmart Health and VillageMD show what happens to services that depend on one retailer's economics.

8. Business model and pricing

Placement. Reagent rental: the Station is placed with no upfront cost against a minimum consumables commitment of $1,200 a month (about 3 patients a day), or sold outright at $14,000.

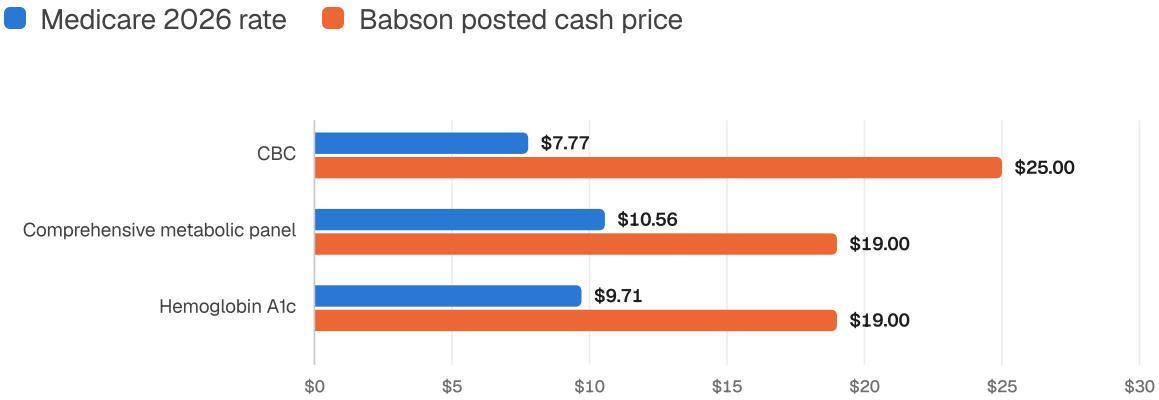
Item	Price to the site	Notes
Draw kit	$3	Lancet or collector, two microtubes, wipes
Heme Card (CBC + HbA1c)	$9	Medicare pays $7.77 for a CBC and $9.71 for an HbA1c
Chem Disc, Metabolic + Lipid	$14	Medicare pays $10.56 for a comprehensive metabolic panel and $13.39 for a lipid panel
Chem Disc, Extended	$12	
Immuno strip	$6 each	Medicare pays $16.80 for a TSH
EC Card	$10	
Thimble Cloud	$149 per Station per month	QC, connectivity, EHR results, billing support

Suggested cash menu for pharmacies (the site sets its own prices):

Panel	Suggested price	Consumables
Annual Check: metabolic, lipids, CBC, HbA1c, TSH	$79	$32
Metabolic + lipids	$35	$17
CBC + HbA1c	$29	$12
Thyroid: TSH and free T4	$35	$15
Iron and inflammation: ferritin and hs-CRP	$29	$15
Vitamin D	$25	$9

For reference, Babson's posted prices are $25 for a CBC, $19 for a comprehensive metabolic panel, $19 for an HbA1c and $15 for a hepatic panel; Function Health charges $365 a year for 160-plus tests at Quest.

What a test pays: Medicare versus cash



Thimble consumable prices to the site: Heme Card $9 (CBC and HbA1c), Chem Disc $14 (metabolic and lipid panels).

Hub lab. About $48 per requisition on average (cash panels near $59; insured requisitions near $35).

9. Unit economics

One Station at 8 patients a day, 300 days a year, at scale:

Line	Per year
Consumables revenue ($20 per patient)	$48,000
Software revenue	$1,788
Consumables cost (35 percent)	-$16,800
Software cost (15 percent)	-$268
Field service	-$600
Depreciation ($2,600 Station over 4 years)	-$650
Contribution	**$31,470**

With a $2,600 Station, $1,000 for installation and training, and $4,000 to win the site, the placement pays back in about **3 months**. At 4 patients a day the contribution roughly halves and payback is about 6 months; below about 3 patients a day the minimum commitment protects the economics.

One pharmacy, per patient:

	Cash "Annual Check"	Same panel billed to Medicare
Revenue	$79.00	$58.23 (CMP $10.56 + lipids $13.39 + CBC $7.77 + HbA1c $9.71 + TSH $16.80)
Consumables and Draw kit	-$32.00	-$32.00
Staff time (12 minutes at $40 an hour, fully loaded)	-$8.00	-$8.00
Margin	**$39.00**	**$18.23**

At 8 patients a day and an average margin near $28, a pharmacy earns about $67,000 a year before any pharmacist service fees or front-store sales. Medicare rates for these tests have been flat since 2020, and cuts of up to 15 percent a year may begin in 2027, which is why consumables are priced below the fee schedule and why the cash menu matters.

10. Competition

Competitor	Results during the visit	Capillary sample	Menu	Waived today	Posted price	Position
Thimble (target)	Yes, about 15 min	Yes, after capillary studies	About 40 assays + CBC, plus hub	Phase D	Yes	Concept
Truvian + Siemens Healthineers	Yes	Not yet cleared	26 cleared assays, 3 categories	No	No	Launchi H2 2026 the stronges competi
Babson + BD	No, hub lab	Yes	68 tests	Collection only	Yes	Live in Austin; t model to beat on price
Abbott (i-STAT, Piccolo, Afinion, Cholestech)	Yes	Partly	Narrow per device	Several	No	The incumbe instrume zoo
Roche (cobas b 101, LumiraDx platform)	Yes	Yes	Narrow per device	Some	No	Owns th LumiraD technolo since 20
Siemens (DCA Vantage, epoc, Atellica VTLi)	Yes	Yes	Narrow per device	DCA HbA1c	No	Also partnere with Truvian
PixCell HemoScreen	Yes	Yes	CBC only	No	Partly	Moderat complex
Genalyte Maverick and Merlin	Yes	Partly	2 cleared immunoassays	No	No	Slow regulato path
Boditech, Wondfo, Getein	Yes	Yes	Immunoassay only	Mostly outside the US	No	Huge installed base abroad
SiPhox, Function, Quest	No	Mail-in or draw	Very broad	n/a	Yes	Own the consume relations

Where Thimble wins: the only plan that combines a CBC, chemistry and immunoassays from one capillary visit in minutes, with a hub for the rest, posted prices and published data. **Where Thimble is weakest:** it does not

exist yet, and Truvian with Siemens has a two-to-four-year head start on clearances.

The likely response from incumbents is bundling their narrow devices or acquiring a multi-modal platform. That is also the most likely exit (section 18).

11. Technology and intellectual property

The device architecture describes four engines in one scheduled chassis, a Draw kit that splits the sample at collection, interference indices applied across engines, CBC plus HbA1c on one imaging card, and fleet-wide patient-based QC.

- **Filing strategy.** Patent applications on the six combinations listed in the device architecture where a prior-art search allows; trade secrets for assay formulations and the hematology classifier's training data.
- **Freedom to operate.** A formal review before the Series A against: the remaining Theranos portfolio held by Fortress (whose subsidiary Labrador Diagnostics sued BioFire over two Theranos patents in 2020), PixCell's viscoelastic focusing, Philips and Siemens' magnetic immunoassay patents, Genalyte's photonic rings, and Sight's imaging methods.
- **Data.** The paired capillary and venous dataset from phase B (planned at 2,000-plus participants under IRB) becomes both regulatory evidence and a lasting asset.

12. Regulatory strategy

Summarized from the regulatory document:

Phase	When	What
A. Bench	2027	Research use only
B. Our own lab	2028 to 2029	Station runs as laboratory-developed tests inside our CAP-accredited, high-complexity lab; partner pharmacies collect; capillary study under IRB
C. Clearances	2029 to 2030	510(k) per module, venous first, then capillary claims
D. Waivers	2030 to 2031	Dual 510(k) and CLIA waiver submissions for the waivable modules (chemistry disc, HbA1c, venous CBC, EC Card)

Dual submissions took a median of 232 days in 2020-2026 (interquartile range 178 to 357). The plan assumes a 9-to-15-month cycle per module and staggers them.

13. Operations

- **Instrument manufacturing** through an IVD-experienced contract manufacturer from the alpha build onward.
- **Consumables:** injection-molded discs and cards (molds and tooling budgeted at $1.5 to $2 million in 2029-2031), lyophilized reagent beads (in-house pilot line, then a contract manufacturer), lateral-flow strips from an experienced strip manufacturer, electrode cards from a printed-electronics partner.

- **Critical reagents** (antibodies, enzymes) dual-sourced before launch.
- **Hub lab:** CAP-accredited, high complexity, with commercial analyzers adapted for small samples, as Babson does; a courier network to partner sites.
- **Field service:** depot swap. A Station is small enough to replace overnight; the cloud shows faults before customers do.

14. Team

Founder and CEO: Chandler Boster. A software and product builder who leads company formation, the product vision, the software platform and fundraising. He is not a laboratory scientist, which is exactly why the first hires are senior people who are, and why the board reserves two seats for laboratory-medicine experts.

Order	Role	Must have
1	Chief technology officer	Has shipped a regulated IVD instrument system
2	Head of assay development	Clinical chemist (PhD; board certification in clinical chemistry preferred)
3	VP regulatory and quality	Track record of 510(k) and CLIA waiver submissions and ISO 13485 systems
4	Laboratory director	Board-certified clinical pathologist or qualified doctoral director; part-time in phase A, full-time in phase B
5	Head of imaging and machine learning	Cell imaging and classifier validation for regulated use
6	Consumables and microfluidics lead	Molded microfluidics and reagent beads at scale
7	Firmware and electronics lead	Real-time control, low-noise photometry
8	Clinical operations lead	Multi-site IRB studies
9	VP commercial	Urgent care and pharmacy channel sales
10	Manufacturing and supply chain lead	IVD contract manufacturing

Board: the founder, lead investors, and two independent members with clinical laboratory expertise, who also form the quality committee. **Advisors to recruit:** a pharmacist leader, a reimbursement expert, a former FDA reviewer from the in vitro diagnostics office, a pathologist and a clinical chemist.

Headcount: 14 at the end of 2027, 30 in 2028, 55 in 2029, 85 in 2030, 130 in 2031.

15. Milestones and stage gates

Month	Milestone
0 to 6	Bench versions of each engine; first hires; IP and regulatory strategy
6 to 18	Integrated alpha Station; quality system live; pre-submission meetings; venous feasibility
18 to 30	Hub lab opens with CAP accreditation (month 20); 10 to 20 beta Stations; capillary study enrolls; first revenue
30 to 48	First 510(k) submissions and clearances; urgent care placements; molded consumables
42 to 60	Waiver submissions; pharmacy rollout; 400 Stations in the field

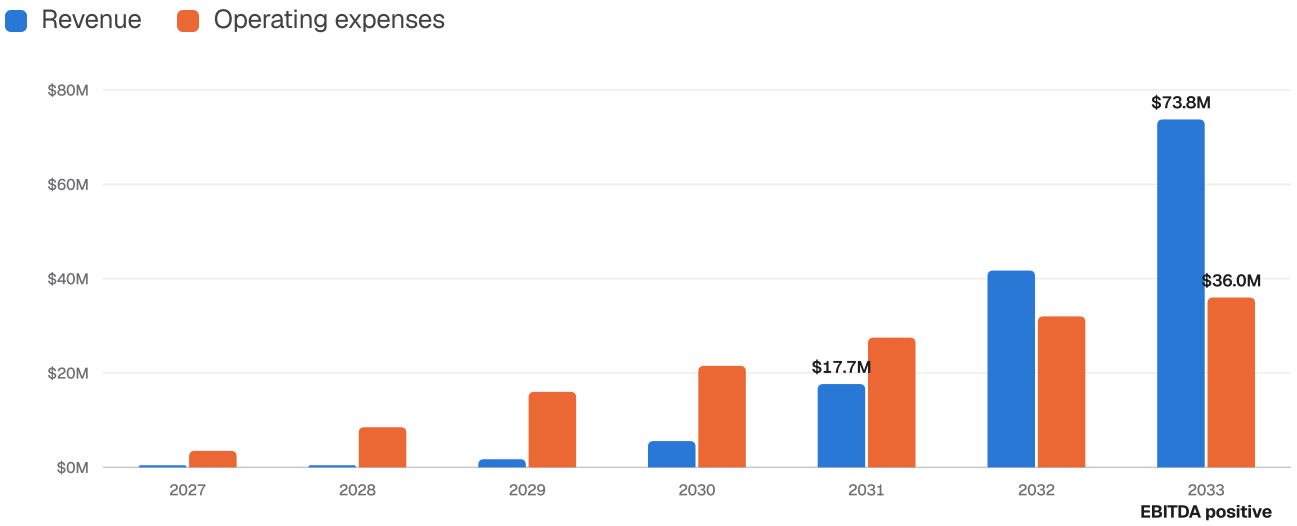
Stage gates. Money is released phase by phase, and each gate says what is cut if it fails:

Gate	When	Pass	If it fails
1	Month 6	Each bench engine's precision on control material within one third of the CLIA limit	Redesign the engine before seed money is spent on integration
2	Month 18	Alpha Station passes venous method comparison for at least 80 percent of the menu	Cut the menu to the analytes that pass
3	Month 30	Capillary study interim results	Any analyte that fails from capillary blood becomes venous-only or hub-only; if the CBC fails, the CBC moves to the hub
4	Month 36	Hub at 100 requisitions a day and 15 collection sites	Rework go-to-market before raising the Series B
5	Month 48	First clearances and 20 paying sites at 6 patients a day or more	Concentrate on urgent care before pharmacies

16. Financial plan

Projections, not results. Generated by `site/model.py`; every assumption is listed there and below. The base case assumes 8 patients per Station per day.

Projected revenue and operating expenses (base case)



Projections, not results. Base case: 8 patients per Station per day. Generated from site/model.py.

$ millions	2027	2028	2029	2030	2031
Hub lab revenue	0.0	0.1	1.7	4.3	7.2
Station consumables	0.0	0.0	0.0	1.2	10.1
Station software	0.0	0.0	0.0	0.0	0.4
Total revenue	0.0	0.1	1.7	5.6	17.7
Cost of goods (incl. depreciation)	0.0	0.1	1.0	2.9	7.8
Gross profit	0.0	0.0	0.8	2.7	9.8
Operating expenses	3.5	8.5	16.0	21.5	27.5
Operating income	-3.5	-8.5	-15.2	-18.8	-17.7
EBITDA	-3.5	-8.5	-15.2	-18.8	-17.4
Capital spending (incl. placed Stations)	0.2	2.8	2.5	3.2	3.7
Equity raised	10.8	40.0	0.0	80.0	0.0
Cash at year end	7.0	35.8	18.1	76.2	55.0
Gross margin	n/a	30%	45%	49%	56%
Stations in the field (year end)	0	0	0	60	400
Headcount (year end)	14	30	55	85	130

Operating expenses by function ($ millions):

	2027	2028	2029	2030	2031
Research and development	2.4	5.5	8.0	9.0	10.0
Clinical and regulatory	0.3	1.2	4.0	4.5	4.0
Sales and marketing	0.1	0.4	1.5	4.5	9.0
General and administrative	0.7	1.4	2.5	3.5	4.5
Total	3.5	8.5	16.0	21.5	27.5

Path to breakeven:

$ millions	2031	2032	2033
Total revenue	17.7	41.7	73.8
Gross profit	9.8	24.8	46.1
Operating expenses	27.5	32.0	36.0
EBITDA	-17.4	-6.6	11.1
Cash at year end	55.0	44.9	52.2
Stations in the field (year end)	400	900	1,600

Sensitivity to the one number that matters most, patients per Station per day:

Patients per Station per day	2031 revenue ($M)	2031 EBITDA ($M)	2033 revenue ($M)	2033 EBITDA ($M)	C
4	12.6	-20.4	43.8	-8.4	1
6	15.1	-18.9	58.8	1.3	3
8	17.7	-17.4	73.8	11.1	5
12	22.7	-14.5	103.8	30.6	8

At 4 patients a day the company still has cash at the end of 2033 but is not yet profitable and would need either more Stations or another raise.

Key assumptions. Hub opens in August 2028 and grows from 25 to 500 requisitions a day by 2031 at $48 each, with cost of goods falling from 70 to 44 percent. First Stations ship in April 2030; average Stations in service are 25 (2030) and 210 (2031). Consumables average $20 per patient, with cost of goods falling from 60 to 42 percent by 2031 and 35 percent at scale. Software is $149 a month per Station at 15 percent cost. Field service is $600 per Station per year. Placed Stations cost $6,000 each in 2030, $3,500 in 2031 and $2,600 at scale, depreciated over four years. Non-Station capital spending covers the bench, the hub build-out and molds. No debt, no taxes, no working-capital effects.

Funding and use of funds:

Round	When	Amount	Use
Pre-seed	Early 2027	$0.75M	Bench engines, first two engineers, IP and regulatory strategy, incorporation
Seed	Mid-2027	$10M	Integrated alpha Station, core team to about 25, quality system, pre-submissions, venous feasibility, hub design
Series A	Mid-2028	$40M	Hub lab and storefront, beta Stations, the capillary study, first 510(k) submissions, consumables pilot line, team to about 55
Series B	Early 2030	$80M	Manufacturing scale-up, urgent care launch, waiver studies, field service, team to about 130
Total		**$130.75M**	Cumulative cash burn through 2031: about $75.7M; cash never ends a year below $7.0M

Comparables:

Company	Capital in	Outcome
Truvian	about $206M to $294M	26 cleared assays (2025-2026); Siemens Healthineers partnership
Babson Diagnostics	about $44.7M disclosed, plus undisclosed 2024 rounds	68 tests live in Austin pharmacies
Sight Diagnostics	about $124M	All staff laid off, April 2026
LumiraDx	more than $779M in private placements	Sold to Roche for up to $350M (2024); equity wiped out
Cue Health	more than $480M	Chapter 7 (2024)
Abaxis	public company	Acquired by Zoetis for $2.0B (2018)
Alere	public company	Acquired by Abbott for $5.3B (2017)
SpinChip	private	Acquired by bioMérieux for €138M at CE-mark stage (2025)
HemoCue	private	$420M to Quest (2007); $300M to Danaher's Radiometer (2013)

17. Risks and mitigations

Risk	Mitigation
Capillary accuracy fails for key analytes (potassium, CO2, platelets)	Stage gate 3; hemolysis-gated suppression; venous and hub fallbacks; results published either way
Medicare cuts of up to 15 percent a year from 2027	Consumables priced below the fee schedule; cash menu; pharmacist service billing
Regulatory timelines slip	Modular submissions; revenue from the hub and laboratory-developed tests in phase B
Truvian and Siemens reach pharmacies first	Capillary plus minutes plus hub plus posted prices; partner or license if better for patients and investors
Dependence on one retail partner	No partner above 25 percent of sites; urgent care and independents first
Reagent and component supply	Dual-sourced antibodies and enzymes; IVD-experienced contract manufacturers
"Theranos 2.0" perception	The honesty charter; publish first; name the director; invite independent evaluation
Hiring senior IVD talent	Equity, clear charter, recruiting from San Diego, Boston and the Bay Area, and from teams of closed companies such as Sight
Founder without laboratory background	Senior technical and clinical hires first; laboratory experts on the board; experienced advisors
Cybersecurity or privacy breach	Section 524B program, SOC 2, encryption, least-privilege access
Pharmacy staffing shortages	Under 10 minutes of hands-on time per patient; urgent care segment first

18. Exit landscape

The natural acquirers are the companies with narrow point-of-care devices and the channels to sell a broad one: Abbott, Roche, Siemens Healthineers, Danaher (Radiometer, HemoCue, Beckman Coulter), bioMérieux, BD, Sysmex, and in services, Quest and Labcorp. Precedents: Zoetis bought Abaxis for $2.0 billion, Abbott bought Alere for $5.3 billion, bioMérieux bought SpinChip for €138 million at the CE-mark stage, Quest bought HemoCue for $420 million, Abbott bought MediSense for $876 million, and Roche bought LumiraDx's platform out of administration for up to $350 million. An independent path to profitability is modeled above.

Appendix A: Medicare reference prices (2026 Clinical Laboratory Fee Schedule)

CPT code	Test	2026 Medicare rate
85025	CBC with automated differential	$7.77
80053	Comprehensive metabolic panel	$10.56
83036	Hemoglobin A1c	$9.71
80061	Lipid panel	$13.39
84443	TSH	$16.80

The waived versions (QW modifier) pay the same. These rates have not changed since 2020; cuts of up to 15 percent a year are permitted from 2027 through 2029.

Appendix B: Glossary

- **CLIA:** the federal law that certifies US laboratories. **Waived** tests are simple enough for non-laboratory sites; **moderate** and **high complexity** tests need qualified staff.
- **510(k), De Novo, PMA:** FDA premarket pathways, from showing equivalence to an existing device (510(k)) to full approval (PMA).
- **Laboratory-developed test (LDT):** a test designed and run inside one CLIA laboratory.
- **CAP:** the College of American Pathologists, which accredits laboratories on behalf of CMS.
- **CBC:** complete blood count. **CMP:** comprehensive metabolic panel. **HbA1c:** three-month average blood sugar. **TSH:** thyroid-stimulating hormone. **hs-CRP:** high-sensitivity C-reactive protein, an inflammation marker.
- **EDTA, lithium heparin:** anticoagulants in collection tubes; EDTA for cell counts, heparin for chemistry.
- **Hemolysis:** ruptured red cells, which falsely raise potassium and some enzymes.
- **Sigma metric:** (allowable error minus bias) divided by imprecision; 3 is usable, 6 is world class.
- **Reagent rental:** the instrument is placed at little or no cost and paid for through consumables.
- **Patient-based real-time QC:** watching moving averages of patient results to catch analyzer drift.

Thimble Dx · Founder Chandler Boster · Prepared November 2026

Concept and plan only. Nothing on this site is a built, verified or FDA-cleared medical device, and nothing here is medical advice. Facts about other companies are sourced; Station figures are design targets; financial figures are projections.