

MedGenome raises funding worth \$55M

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The investment will expand access and affordability of genetic testing services across India



MedGenome, the leading genetic diagnostics, research and data company focused on expanding access for populations in South Asia and other emerging markets has announced an investment of USD 55m led by LeapFrog Investments, a leading specialist investor in emerging markets. Existing investors Sofina and Sequoia also participated in the round.

Sam Santhosh, the CEO and Founder of MedGenome said, “Genomics and personalized medicine are the future of healthcare, but emerging markets remain significantly under-penetrated. As the largest player in India in applied genomics, we are well-positioned to fill this gap”.

The subcontinent contributes around 20% of the world's population, while the DNA sequences of its people make up only around 0.2% of global genetic databases.

MedGenome has already built the largest database of South Asian genetic variants through its leadership in genetic diagnostics in India, research partnerships and work as a co-founding member with GenomeAsia 100K.

The company has completed over 200,000 genomic tests to date and obtains samples from more than 550 hospitals and 6,000 clinicians across India. This investment will expand the clinical genomic testing market by expanding access in Tier-II and Tier-III towns and cities across India and accelerate the company’s drug discovery programs.

Sam added, “Genetics is having a transformational impact on families through early disease risk detection, inherited disease prevention, health care personalization, and new therapy development. MedGenome strives to deliver these benefits to India and Emerging Markets, where the burden of many inherited and complex diseases is even higher than in western markets. We are excited about partnering with the LeapFrog team, who share our focus on profit with purpose, and look forward to leveraging their network and expertise to accelerate achievement of our goals.”

The MedGenome transaction was led by Dr. Felix Olale, Global Co-Lead for healthcare investments at LeapFrog.

Dr. Olale said, “We are very excited to partner with MedGenome to increase access to affordable and high-quality genetic testing for emerging consumers in Asia and Africa. Genomic sequencing will anchor the future of medicine and we must

include other underrepresented genomes not only because it drives access, but also because it improves the accuracy for everyone. As the leading player in its field, we believe that our investment will enable MedGenome to rapidly consolidate its position in Asia and become a significant player in the global market for drug discovery and precision medicine. Our investment will also drive the development of new drug discovery platforms that will have an enormous impact on cancer and cardiovascular disease”.

The investment in MedGenome will seek to capitalise on the favourable dynamics in both the domestic and international markets for genetic diagnostics. The Indian genetic diagnostics market is expected to expand at 42% CAGR over the next five years. Globally, the market is expected to grow from USD 13bn in 2019 to USD 28.5bn by 2026 driven by improving penetration, affordability and increasing consumer awareness.