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# IFC's $16.5 M equity investment in MedGenome to support COVID-19 response

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**The partnership will help to increase access to COVID-19 testing**



International Finance Corporation (IFC) is partnering with Bengaluru-based genetic diagnostics and research company, MedGenome, to increase access to COVID-19 testing, and support research to better help understand the virus, its variants and manage future outbreaks.

IFC's $16.5 million (~Rs 123 crore) equity investment will support the expansion of MedGenome's diagnostic services, including COVID-19 testing, as well as boost genomic data from South Asian populations, which can help provide valuable insights into complex diseases and help develop effective medical solutions for diverse populations.

MedGenome is also working on genetic sequencing with research laboratories affiliated with the government of India to help monitor the evolution of the Coronavirus, identify new variants, and help develop effective treatments to contain the disease. In April 2021, the company's research effort led to a publication that identified gene variants that can influence people's susceptibility to COVID-19.

The investment in MedGenome is part of IFC's $4 billion (~Rs29, 820 crore) Global Health Platform, which is providing financing to support the manufacturing and supply of vaccines, medical equipment, and therapeutics, as well as the logistics required to deliver vaccines and medications.