



Sam Santhosh, founder and chairman, MedGenome

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MedGenome raises \$30 mn from Sequoia, Sofina in Series C funding

By Joseph Rai

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Bengaluru-based genomics-based diagnostics and research firm MedGenome Labs Pvt. Ltd has raised \$30 million (Rs 192 crore) in a Series C round led by existing investor Sequoia Capital and new investor Sofina SA.

The round also saw the participation of existing investor Zodius Capital, the company said. Infosys co-founder and former CEO Kris Gopalakrishnan and former Cognizant CEO Lakshmi Narayanan, too, contributed to the round in their individual capacities.

VCCircle had first reported in April that MedGenome had hired a banker to **raise fresh funding** from new and existing investors.

The funds will be used to fast track the development of its affordable diagnostics tests, besides raising awareness about the importance of genetic tests. The funds will also be used to broaden biomarker discovery programmes, the company said.

“MedGenome has established leadership in genetic diagnostics for inherited diseases in India.

We will now expand DNA-based testing to cover infectious diseases, including tuberculosis,” said Sam Santhosh, founder and chairman, MedGenome.

The company’s offerings include many firsts for genetic diagnostics in India – liquid biopsy “OncoTrack” for monitoring cancer treatment; non-invasive prenatal screening test for pregnant women; carrier screening test for couples planning for a baby; and whole exome sequencing test for identifying mutations in rare diseases, it claimed. India carries a huge burden with over one million babies born each year with genetic disorders, it noted.

Sequoia Capital managing director Abhay Pandey said the venture capital firm is committed to help MedGenome strengthen its propositions to consumers and doctors in emerging markets to become a significant player, globally, in precision medicine.

In 2013, the company, which operates as a subsidiary of Kerala-based SciGenom Labs Pvt. Ltd, had raised \$4 million in its Series A round from Emerge Ventures and Papillon Capital. Subsequently in 2015, it had **raised** a \$20-million Series B round of funding from Sequoia Capital.

The genomics and high-end diagnostics segment is at a nascent stage in India, but it has been attracting private investments for a while now.

In March, iGenetic Diagnostics Pvt. Ltd, which focuses on specialised and differentiated tests, had said that Manipal Education and Medical Group, and UK-based development financial institution CDC Group Plc had **pumped** in Rs 133 crore in the company.

In December 2016, Gurgaon-based Core Diagnostics Pvt. Ltd had **raised** \$12 million from private equity firm Eight Roads Ventures and US-based F-Prime Capital Partners. Its existing investor Artiman Ventures had also participated in the funding round.

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