



Sequoia invests \$20 million in MedGenome

Samidha Sharma | TNN | Jul 23, 2015, 05:45 AM IST



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MUMBAI: Venture capital fund Sequoia Capital is putting \$20 million, or Rs 125 crore, in Bengaluru-based MedGenome, a genomics-based diagnostics and research firm, which is backed by Mu Sigma founder Dhiraj Rajaram.

MedGenome uses DNA sequencing and data analytics to conduct genetic testing of cancer, metabolic disorders, eye disorders and other rare diseases.

The second round of institutional funding valued MedGenome at \$70-80 million. The funds would be used to widen its offerings of genetic tests, enhance its sequencing facilities in India and the US, where it has a research lab in San Francisco, along with expanding its presence across hospitals and genomic research institutions.

India suffers from a huge burden of inherited diseases (5-6% children are born with inherited diseases), said MedGenome CEO Sam Santhosh. Further, the adoption of western lifestyle has increased the occurrence of diabetes, cancer and cardiovascular diseases.

"Our genomic sequencing capabilities and powerful interpretation provide actionable insights to clinicians, allowing them to adopt precision medicine in their practice, while our research solutions have enabled us to develop deep insights into diseases at the genetic and molecular level," Santhosh said. He added that MedGenome was looking to close the financial year with Rs 60 crore in revenues.

The company, which was incubated for two years as a division of SciGenom Labs in Kochi and was later spun off as a separate company with headquarters in Bengaluru 2013, said it has been profitable since its inception.

Abhay Pandey, MD at Sequoia Capital India, said, "India, due to its large and diverse population, is well positioned to contribute towards advances in personalized medicine through genomic analysis and MedGenome, with its high quality team and infrastructure, is at the forefront of this huge opportunity."