MedGenome secures $30 million Series C funding

The funding aims to accelerate development of the company's affordable diagnostics tests and expand the market penetration by increasing customer awareness on the importance of genetic tests.

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Bengaluru: MedGenome, a genomics research and diagnostics company, announced completion of $30 million in Series C financing led by Sequoia India and Sofina s.a., with participation by Zodius Capital; Kris Gopalakrishnan, co-founder and former CEO of Infosys; and Lakshmi Narayanan, former CEO of Cognizant.

The Series C funding will accelerate development of the company's affordable diagnostics tests and expand the market penetration by increasing customer awareness on the importance of genetic tests. Additionally, the funding will also be used to broaden biomarker discovery programs.

"Precision medicine is the ultimate goal of clinicians and patients alike which can be enabled through extensive biomarker discovery. We have established leadership in genetic diagnostics for inherited diseases in India. We will now expand DNA based testing to cover infectious diseases like tuberculosis," said Sam Santhosh, Founder and Chairman of MedGenome, which also has Next Generation Sequencing (NGS) lab in South East Asia, and a CLIA-certified, CAP-accredited sequencing lab in Foster City, CA.

The investor partners see this partnership as an exciting opportunity in the development of precision medicine. “We are excited to continue this partnership that will strengthen its proposition to consumers and doctors in these markets,” Abhay Pandey, Managing Director, Sequoia Capital India Advisors.

“This will broaden the use of genomics-based diagnostics in the Indian healthcare sector, and tap into the value of Indian genetic data for research. We believe MedGenome's efforts will have a definitive impact on healthcare delivery in India and around the world,” said Xiao-Tian Loi, Investment Manager at Sofina.

With over a million babies born each year with genetic disorders, India carries a huge genetic disorder burden.