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MedGenome raises funds from HDFC group firms

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Mumbai: MedGenome Labs, a genomics research and diagnostics start-up, on Monday said it had raised funds from HDFC Ltd, HDFC Standard Life Insurance Co. Ltd and HDFC Asset Management Co. Ltd to complete a series C funding round of \$40 million.

In October last year, MedGenome said it had raised \$30 million in its series C funding round and that it would raise another \$10 million to conclude the round.

The fund-raising in October saw participation from Sequoia India, Sofina, Zodius Capital, former Infosys chief executive Kris Gopalakrishnan and former Cognizant chief executive officer (CEO) Lakshmi Narayanan.

After raising \$4 million in a Series A round, MedGenome raised \$20 million from Sequoia Capital in a Series B round in 2015.

Founded in 2013, MedGenome is a genomics-driven research and diagnostics company, which provides genetic tests for ailments such as cancer, metabolic diseases, neurological diseases, eye diseases and prenatal disorders.

“MedGenome’s goal is to significantly reduce the burden of inherited diseases in India and assist clinicians in implementing precision medicine. We are excited about partnering with HDFC to increase adoption of genomics across India,” said Sam Santhosh, founder and chairman of MedGenome.

MedGenome said it would utilize this capital to expand the clinical genomic testing market by penetrating all tier II and tier III cities and democratize critical genetic tests like non-invasive pre-natal screening and newborn genetic testing.

MedGenome also plans to establish more genetic centres in hospitals across the country to support clinicians and to enable patients to take informed decisions, the start-up said in a statement.

“We believe understanding genetic information can have a big impact on the Indian healthcare industry through early detection of disease risk and development of new medicines,” said Deepak Parekh, chairman, HDFC Group.

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