Early Warning System

IFC-45102

Medgenome

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Quick Facts

Countries	India
Specific Location	Bangalore
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2021-05-18
Borrower	MEDGENOME INC.
Sectors	Communications, Education and Health
Investment Type(s)	Equity
Investment Amount (USD)	$ 16.50 million
Project Cost (USD)	$ 31.00 million

Project Description

According to IFC, the proposed investment is an equity financing for Medgenome Inc. which is one of India's leading companies in genetic diagnostics, research and data. The proposed investmnent will be utilised to build capacities and capabilities in:1) developing diagnostics business unit (BU) operations such as: (i) geographic expansion to neighbouring countries around India (ii) screening and direct to consumer (DTC) test launch and (iv) small acquisitions and partnerships; and 2) developing Research and Data BU operations such as: (i) enriching SARGAM (South Asia Research Genotyping Array) Biobank; (ii) building informatics infrastructure; and (iii) enhancing disease specific deep data sets.

The company is a genomics and clinical data driven diagnostics and research company with a focus on next generation sequencing (NGS). The company is headquartered in Foster City, California and established its Indian operations - MedGenome Laboratories Limited (MLL) - at Bengaluru in the year 2013.The Company has set-up small satellite labs in other locations such as Mumbai, Cochin, Hyderabad etc. The diagnostic samples collected from customers/patients through its network of 1600+ hospitals and 5500+ clinicians in India are received at its lab facilities through third party commercial logistic service providers. The Company offers 475+ genetic tests across several disease categories such as paediatrics, neurology, oncology, haematology, endocrinology, nephrology, ophthalmology, etc.

Investment Description

- International Finance Corporation (IFC)

Company is in the process of raising US$31 million of preferred equity. IFC is proposing a preferred equity investment of up to US$16.5 million in MedGenome. IFC’s investment will support the expansion of Medgenome’s diagnostic business in India and other emerging markets and growth of its research business.

Contact Information

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You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

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