

MEDGENOME, THE LEADING SOUTH ASIAN GENETIC DIAGNOSTICS, RESEARCH AND DATA COMPANY ANNOUNCES USD 55M INVESTMENT LED BY LEAPFROG

- MedGenome is the largest provider of genomic solutions for populations in South Asia and Emerging Markets
- The investment will expand access and affordability of genetic testing services across India
- Globally, the investment will drive creation of more diverse datasets and enable discovery of novel drug targets

Bangalore, India, 1st April – MedGenome, the leading genetic diagnostics, research and data company focused on expanding access for populations in South Asia and other emerging markets today announced an investment of USD 55m led by LeapFrog Investments, a leading specialist investor in emerging markets. Existing investors Sofina and Sequoia also participated in the round.

Sam Santhosh, the CEO and Founder of MedGenome said, “Genomics and personalized medicine are the future of healthcare, but emerging markets remain significantly under-penetrated. As the largest player in India in applied genomics, we are well-positioned to fill this gap”. The subcontinent contributes around 20% of the world's population, while the DNA sequences of its people make up only around 0.2% of global genetic databases.

MedGenome has already built the largest database of South Asian genetic variants through its leadership in genetic diagnostics in India, research partnerships and work as a co-founding member with GenomeAsia 100K. MedGenome has completed over 200,000 genomic tests to date and obtains samples from more than 550 hospitals and 6,000 clinicians across India. This investment will expand the clinical genomic testing market by expanding access in Tier-II and Tier-III towns and cities across India and accelerate the company's drug discovery programs.

Sam added, “Genetics is having a transformational impact on families through early disease risk detection, inherited disease prevention, health care personalization, and new therapy development. MedGenome strives to deliver these benefits to India and Emerging Markets, where the burden of many inherited and complex diseases is even higher than in western markets. We are excited about partnering with the LeapFrog team, who share our focus on profit with purpose, and look forward to leveraging their network and expertise to accelerate achievement of our goals.”

The MedGenome transaction was led by **Dr. Felix Olale, Global Co-Lead for healthcare investments at LeapFrog.** Dr. Olale said, “We are very excited to partner with MedGenome to increase access to affordable and high-quality genetic testing for emerging consumers in Asia and Africa. Genomic sequencing will anchor the future of medicine and we must include other underrepresented genomes not only because it drives access, but also because it improves the accuracy for everyone. As the leading player in its field, we believe that our investment will enable MedGenome to rapidly consolidate its position in Asia and become a significant player in the global market for drug discovery and precision medicine. Our investment will also drive the development of new drug discovery platforms that will have an enormous impact on cancer and cardiovascular disease”. This investment is in line with LeapFrog's consumer health approach and will be a key addition to the portfolio in terms of both returns and impact. Furthermore, it is a strong fit for LeapFrog's impact mandate via increasing the availability of essential diagnostics in emerging markets and creation of new drug targets for intractable diseases globally.



The company's latest research findings about Asian populations, in partnership with GenomeAsia 100K, was published as a cover article in the December 2019 issue of *Nature* magazine¹. The paper is now a strong reference base and discussion point for scientists working globally on genomics. The increased diversity captured in MedGenome's genetic datasets will drive discovery of new gene-disease associations, drug targets, and novel therapies.

The investment in MedGenome will seek to capitalise on the favourable dynamics in both the domestic and international markets for genetic diagnostics. The Indian genetic diagnostics market is expected to expand at 42% CAGR over the next five years. Globally, the market is expected to grow from USD 13bn in 2019 to USD 28.5bn by 2026 driven by improving penetration, affordability and increasing consumer awareness.

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About MedGenome

It is a genomics-driven research and diagnostics company with a mission to improve global health by decoding the genetic information contained in an individual's genome. Its unique access to genomics data with clinical and phenotypic data provides insights into complex diseases at the genetic and molecular level to facilitate research in personalized healthcare. MedGenome is the market leader for genetic diagnostic testing in India.

About LeapFrog Investments

LeapFrog invests in exceptional businesses in Africa and Asia, partnering with their leaders to achieve leaps of growth, profitability and impact. Founded in 2007, LeapFrog's companies now reach 188 million people across 35 countries with healthcare or financial services. LeapFrog companies have also grown on average at 35% annually from the time of investment. They now provide jobs or livelihoods to over 128,000 people. Inspired by LeapFrog's strategy of Profit with Purpose, global institutional investors have committed over USD 1.5bn to the group's private equity funds. LeapFrog was ranked recently by *Fortune* as one of the top five Companies to Change the World, alongside Apple and Novartis, becoming the first private investment firm ever listed.

¹ <https://www.nature.com/articles/s41586-019-1793-z>