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News

George Soros and Bill Gates Just Teamed Up to Buy a COVID Company



By [Jack Davis](#) • July 19, 2021 at 3:53pm

High-profile billionaires George Soros and Bill Gates are part of a group that is buying a company that makes rapid COVID-19 tests.

The purchase of Mologic Ltd. was announced by Open Society Foundations, which Soros founded.

A [release](#) on the foundation's website said the purchase creates "Global Access Health (GAH), a social enterprise that will seek to expand access to affordable state-of-the-art medical technology through decentralized research, development, and manufacturing in and for the Global South."

About \$41 million will be ponied up by the buyers, which include the Soros Economic Development Fund and the Bill & Melinda Gates Foundation.

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The statement said the purchase “transitions a world-class for-profit company into a social enterprise and allows it to entirely reinvest its profits in pursuing these goals. This transformation will give it the ability to address gaps in the provision of global diagnostics in low-income communities and regions that profit-focused business has failed to address.”

“The COVID-19 pandemic has painfully demonstrated the fundamental inequities in global public health, and in particular the crucial importance of access in low- and middle-income countries to low-price, high-quality life-saving diagnostic tools,” said Sean Hinton, SEDF’s CEO.

The buyout means that “a cutting edge commercial business to focus all its resources on solving one of the world’s most pressing public health issues,” he added.

The company’s tests are essentially [screening tests](#) designed to identify the presence of the disease in people who show no symptoms.

In Britain, where the tests are used, the company’s so-called lateral flow tests need to be confirmed by a second test before an official diagnosis is given, [Forbes](#) reported.

However, according to [The Telegraph](#), the company last month said it planned to sue the British government because Britain has not permitted the test to be used as planned. The statement announcing the purchase did not provide information about the status of any

Roxana Bonnell, a public health expert with Open Society Foundations, said testing needs to be ramped up in many parts of the world, such as [Africa](#).

“As we have seen during the COVID-19 pandemic, access to testing is absolutely essential when it comes to containing the spread of contagious disease — an issue that ultimately affects us all,” she said in the release.

“Testing, or diagnostics, are vital for everyday public health needs, to enable doctors and medical professionals to provide patients with proper treatment as early as possible.”

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Mologic was founded in 2003 by CEO Mark Davis and his father, Paul Davis, who serves as the company’s chief scientific officer. Paul Davis used the same technology used for COVID-19 testing to create the Clearblue home pregnancy test.

“Mologic’s transition into a social enterprise is a deliberate, logical, and natural step for a company focused on delivering affordable diagnostics and biotechnology to places that have been left underserved by the relentless pursuit of profiteering,” Mark Davis said in the statement.

“With the support of our shareholders, donors, and partners, we have come a long way; we believe we have the people and the skills required for the challenges and opportunities ahead. And we hope this unique transaction will be an example for others to follow.”

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Jack Davis is a freelance writer who joined The Western Journal in July 2015 and chronicled the campaign that saw President Donald Trump elected. Since then, he has written extensively for The Western Journal on the Trump administration as well as foreign policy and military issues.

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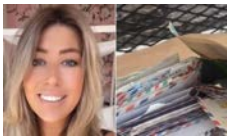
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