
Avendus advises PharmEasy on Series C funding of USD 50 million

Mumbai, September 26, 2018

PharmEasy, India's leading and most-trusted online healthcare aggregator based in Mumbai has raised USD 50 million in Series C round of funding. This round of capital infusion is being led by Eight Roads Ventures India, the proprietary investment arm of FIL (Fidelity International Limited), F-Prime Capital, Nandan Nilkeni and Sanjeev Aggarwal backed Fundamentum Partnership and San Francisco based hedge fund Think Investments.

Existing investors also participated in this round. In the past the company has raised capital from various marquee investors like BVP, Orios Venture Partners, Aarin Capital and MEMG.

Avendus Capital was the exclusive advisor to PharmEasy.

PharmEasy was co-founded in 2015 by Dharmil Sheth and Dr Dhaval Shah with a vision to transform the healthcare ecosystem in India through technological intervention. The startup connects patients to local pharmacies and diagnostic centres through an integrated online platform, making healthcare accessible and affordable across India via quick and efficient doorstep deliveries and savings on their healthcare spends.

The Indian pharma industry is worth close to USD 20 billion and growing at 12% but is fraught with challenges. The retail distribution, which is largely offline, is highly fragmented and plagued with low fill rates and high incidences of counterfeit drugs.

Dr Dhaval Shah, Co-founder – PharmEasy, says, "This round of funding reflects the confidence the investors have in us and in our ability to change the face of healthcare in the country. This infusion will be utilized to build upon a larger consumer base and work towards improving our technology base and put the company on a rapid growth trajectory without compromising on the superlative consumer experience that we have been known for always. The way we have grown in the last three years, more than 200% YOY is testament to the fact that affordable and accessible healthcare is very much possible."

Dharmil Sheth, Co-Founder – PharmEasy, says, "It has always been our aim to make healthcare affordable and accessible to everyone. And the new funding will only push us closer to achieving this

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Contact: Sunita Pendse
Tel: +91 22 6648 0044
Email: sunita.pendse@avendus.com

Avendus Capital

Mumbai, Delhi, Bangalore, Kolkata, New York, London
Regd. Office: The IL&FS Financial Centre, 6th Floor,
C & D Quadrant, Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051, India

goal, helping us change the healthcare ecosystem in the country. We plan to use this fund raise to strengthen our tech capabilities in operations and also in ensuring that we are able to provide personalized healthcare solutions to the consumers. We are so excited that we are enabling this industry with technological interventions which has never happened in the past.”

The startup is also working on industry wide issues which revolve around eliminating fake medicines from the system by scrupulously validating prescriptions and barcoding every drug in its inventory to establish their genuineness. Currently, the company is delivering medicines across every single pin code in the country, bringing affordable and authentic healthcare solutions to more than 22000 pin codes.

Pankaj Naik, Co-head of Digital and Technology Investment Banking at Avendus Capital said, “PharmEasy is leading the charge in digital disruption in the Indian healthcare ecosystem. The team has demonstrated exceptional executional capabilities backed by deep understanding of the pharmaceutical supply chain and leverages cutting edge technology to provide unparalleled customer experience. With backing from Fundamentum, Eight Roads and Think Investments, PharmEasy is on the path to break into the next orbit and create significant value for all the stakeholders.”

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