

PharmEasy Raises \$50 Mn Series C Funding Led By Eight Roads Ventures, Others



Bhumika Khatri

Inc42 Staff

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The funding round in PharmEasy was led by Eight Roads Ventures India, F-Prime Capital, Fundamentum, and Think Investments

Existing investor BVP also participated in this round

The startup plans to use the funding to build a larger consumer base and work towards improving its technology capabilities



Mumbai-based healthtech startup PharmEasy has raised \$50Mn in a Series C round of funding led by **Eight Roads Ventures India, the proprietary investment arm of Fidelity International Ltd (FIL); F-Prime Capital; Fundamentum Advisors, an investment firm backed by Nandan Nilkeni and Sanjeev Aggarwal; and San Francisco-based hedge fund Think Investments.**

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Existing investor BVP also participated in this round, which was executed by investment banking firm Avendus.

PharmEasy plans to use the funding to build a larger consumer base and work towards improving its technology capabilities.

Founded in 2015 by Dharmil Sheth and Dhaval Shah, who's a doctor, PharmEasy **caters to the chronic care segment and offers a range of services such as teleconsultation, medicine**

delivery, and sample collection for diagnostic tests. It also has a subscription-based service, which is currently live in a few cities.

Related Article: [Healthtech Startup PharmEasy Raises \\$30 Mn In Series C Funding From Bessemer, Orios, JM Financials](#)

PharmEasy operates on a full stack model whereby it claims to procure medicines directly from manufacturers and deliver it to customers. Within three years, the company has expanded its **presence more than 22,000 pin codes with over 150 partner vendors**.

Dhaval Shah, co-founder, PharmEasy told *Inc42* that the company has been recording 200-300% growth Y-o-Y.

Dharmil Sheth, co-founder, PharmEasy, said, “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 goal, helping us change the healthcare ecosystem in the country. We plan to use this fundraise to strengthen our tech capabilities in operations and also in ensuring that we are able to provide personalised healthcare solutions to the consumers.”

The development comes soon after reports said that **PharmEasy may raise \$50 Mn** from Fundamentum Advisors and Eight Roads Ventures.

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The company has raised a total of \$53 Mn till date, with the **last being a \$30 Mn (INR 196 Cr) Series C funding** round led by existing investors Bessemer Venture Partners and Orios Venture Partners and new investors JM Financials and MEMG.

Shah also added, “The latest regulations on epharmacies and digital healthcare is a great step ahead towards inclusive healthcare for every single indian and it has helped us in our growth plans as well.”

Earlier in September, PharmEasy **raised \$5.5 Mn (INR 40 Cr)** in a **venture debt funding round** from **Mumbai-based InnoVen Capital**.

Healthtech Industry In India

The healthtech industry in India is growing by leaps and bounds with more than 30 startups assisting the growth of this segment in various regions of

India. The well-known players in this space are **MedPlus**, **1mg**, **NetMeds**, **Punit Soni's Suki**, **Visit**, **Innovaccer**, **Zoctr**, **Lybrate**, and **Tricog**, among others.

Here are some interesting statistics about the Indian healthtech and healthcare industry:

- According to a May 2018 **report** entitled India Epharmacy Market Opportunity Outlook 2024, currently, the **epharmacy market potential is worth over \$1 Bn.**
- The Indian epharma market is predicted to grow at a **CAGR of over 20% and is expected to cross the \$3 Bn mark by 2024.**
- India has about 850K independent pharmacy retail stores that can meet only 60% of the total domestic therapeutic demand.
- India's **pharmaceutical industry was valued at \$33 Bn in 2017.** It is expected to expand at a CAGR of 22.4% over 2015–20 to reach \$55 Bn.
- The **market for diagnostic services has been growing in India over the past couple of years at a rate of 15%-20%** and stood at nearly INR 40,000 Cr as of 2016.
- The **Indian healthcare market is further expected to reach \$280 Bn by 2020**, from the current \$100 Bn, according to an IBEF report.

In 2017, the government **issued** a draft of the Drugs (Sale and Distribution) Rules 2017, aiming at removing ambiguity on regulations to facilitate sales of drugs online. Also, the government's flagship scheme **Ayushman Bharat**, which was launched recently, **aims to provide a coverage of INR 5 Lakh per family annually and benefit more than 10 crore poor families.**

With healthtech industry being supported by several government initiatives, the industry is on a major growth trajectory.

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