

Eight Roads leads funding round in PharmEasy

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Healthcare aggregator PharmEasy said on Wednesday that it has raised \$50 million in a Series C round. Photo: Mint

Mumbai: Healthcare aggregator PharmEasy said on Wednesday that it has raised \$50 million in a Series C round.

The fund-raising was led by [Eight Roads Ventures India](#), F-Prime Capital, Fundamentum Partnership backed by Nandan Nilekani and Sanjeev Aggarwal, and San Francisco-based hedge fund Think Investments. Existing investor Bessemer Venture Partners also participated in the round.

The funds will be used to increase customer base, invest in technology and expand warehouses and fulfilment centres, co-founder Dhaval Shah said in a phone interview.

PharmEasy, which connects patients to pharmacies and diagnostic centres, was founded in 2015 by Dharmil Sheth and Shah. It plans to open 12 warehouses by next year, adding to existing eight.

The funds will also be used to expand chronic care management and digitize the supply chain, from digital records and bar codes to the end-to-end experience, Shah said.

“This round of funding reflects the confidence investors have in us and in our ability to change the face of healthcare in the country,” said Shah. “The way we have grown in the last three years, over 200% year-on-year, is testament to the fact that affordable and accessible healthcare is very much possible.”

The company first raised \$5 million in a Series A round in 2016 from Bessmer, Orios Venture Partners and others. It raised \$16 million in a Series B round in March 2017 from the same investors. It raised \$2 million a month later, after which it raised \$5.5 million in debt earlier this month from InnoVen Capital. The current round will last the company at least two years, said Shah.

Avendus Capital was the adviser to the latest fund raise.

Pankaj Naik, co-head of digital and technology investment banking at Avendus said, “The (PharmEasy) team has demonstrated exceptional executional capabilities backed by deep understanding of pharmaceutical supply chain and leveraging cutting edge technology to provide unparalleled customer experience.”