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Online pharmacy NetMeds secures $35M

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Online pharmacy NetMeds Marketplace Pvt. Ltd has raised $35 million in a Series C funding round from Southeast Asian business conglomerate Daun Penh Cambodia Group based in Singapore. Existing investors Sistema Asia Fund, the venture capital arm of Russian conglomerate Sistema JSFC, and Tanncam Investment, a Cambodian investment holding company, have also put in money in this round.

NetMeds intends to use the funds to expand its reach through marketing efforts and enhance customer experience by expediting delivery and increasing its stock.

NetMeds offers both prescription drugs and over-the-counter medications as well as other health products. Users can order their medicines via the firm’s web portal or mobile app by uploading their prescriptions. A team of qualified pharmacists verifies the prescription for validity and prescribes the appropriate dosage accordingly. The company claims to have eight fulfilment centres in Chennai, Bengaluru, Hyderabad, Delhi, Pune, Ahmedabad, Raipur and Kochi.