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PharmEasy tops up Series B round with another $2 mn

27 April 2017 | News

PharmEasy has topped up its Series B round with another $2 million (Rs 12.8 crore), taking the total funding raised in the round to $18 million.



Mumbai-based 91 Streets Media Pvt. Ltd, which operates online drug delivery platform PharmEasy, has topped up its Series B round with another $2 million (Rs 12.8 crore), taking the total funding raised in the round to $18 million.

PharmEasy had last year raised around Rs 33 crore ($5 million then) in Series A funding from Ascent, Bessemer, Orios, Aarin Capital, Astarc Ventures and Bessemer portfolio firm Medi Assist Healthcare Services Pvt. Ltd, which has a health insurance third-party administrator business arm.

PharmEasy was valued at Rs 241 crore ($37 million as per current exchange rates) post-money in a transaction sealed this January. In the Series A transaction last year, it was valued at Rs 97 crore. The pre-money valuation in the Series B round is pegged at Rs 136 crore, a rise of 40%.

Essentially an e-pharmacy that connects patients with pharmacy stores, PharmEasy uses a tech-enabled lead-generation platform that helps customers get cheaper diagnostic tests. It also helps them digitise their medical records.

Currently, it delivers medicines in Mumbai, Delhi, Noida, Gurgaon, Kolkata, Pune, Bangalore, Jaipur and Ahmedabad. However, its diagnostic test offering is available only in Mumbai, Delhi, Kolkata, Pune, Bangalore and Ahmedabad, according to information available on its website.