



For Immediate Release

Medikabazaar bags largest funding in the B2B HealthTech ecosystem

from CREAEGIS & CDC Group

~ New investment worth USD 75 mn in Series C from Indian & international investors

Mumbai, September 23, 2021: Medikabazaar, India's leading B2B Healthtech platform announced today that it has successfully raised US\$75 Mn Series C investment led by CREAEGIS, along with CDC Group, the UK's development finance institution and existing investors. Existing investors who participated in Series C round include Belgium based Ackermans & van Haaren (AvH), HealthQuad Advisors Private Limited, Japan-based Rebright Partners and Mitsui Sumitomo Insurance Venture Capital and Belgium-based KOIS Holdings.

The current investment is the highest ever funding in the B2B Health-tech space, and the funds will be utilized to strengthen Medikabazaar's digital capabilities, deepen the supply ecosystem & technology driven distribution channels, and bolster capacity to provide a wider range of leading-edge quality medical supplies across diverse geographical regions. This will also help Medikabazaar to augment its international operations especially across MENA and South East Asia markets.

In India's extremely fragmented healthcare sector - supply chain, capacity constraints, and absence of transparent pricing, act as chronic stress factors for the more than 100,000 healthcare service providers. These challenges impact small and medium hospitals and nursing homes, that lack access to the required catalogue and timely availability of quality healthcare supplies. The investment will enable Medikabazaar to further streamline the entire medical supply chain in India, resulting in improved availability of a wide assortment of medical supplies, transparent pricing and ensure lower procurement costs for small healthcare providers serving local communities. Currently, about 50% of Medikabazaar's sales are to smaller hospitals and nursing homes, and around 60% of its customers live outside large metro cities.

Covid-19 has exacerbated the stress on the healthcare system, causing a supply-demand crunch during an emergency situation. Medikabazaar, through its data driven AI and ML based platform, has been able to address the market gap and enhance the demand prediction capabilities of the healthcare ecosystem. The company's platform continues to play a vital role in India's response



to the pandemic, having provided access to critical medical supplies, including masks, PPE kits, and oxygen concentrators and ventilators, at a time of severe shortage.

Speaking on the Series C funding, **Mr. Vivek Tiwari, Founder & CEO, Medikabazaar** said, "We are delighted to welcome CREAEGIS and the CDC Group on board as investors. The Series C funding has also seen our existing investors extending their trust in us as we continue on our rapid growth path in transforming the state of the Health-Infra industry in India. The funds raised will enable us to enhance our international operations and deepen our presence in the Indian B2B healthtech industry. Ever since the pandemic, the need for healthcare infrastructure services has grown exponentially. The last fiscal has seen a remarkable rise in our operations. With over 100,000 medical establishments, over 150,000 independent medical professionals and more than 15,000 seller partners already on board, we are aiming for a 300% growth through FY22."

Prakash Parthasarathy, Managing Partner of Creaeegis, said "The healthcare ecosystem needs deep digital transformation to deliver efficient care and Medikabazaar has pioneered a unique digital supply chain platform to scale hospitals and clinics across the country. We look forward to building a leading next generation company with Vivek & team and are fully committed to bringing Creaeegis's digital operating capabilities and relationships to support this journey."

Alex Ellis CMG, British High Commissioner to India said, "As the UK's development finance institution, CDC has a strong record of mobilising capital for social impact. This new investment into Medikabazaar in India will help improve healthcare quality and increase access to a wider range of medical supplies through its innovative platform. The UK-India partnership on health is tackling the biggest challenges of tomorrow, from genomics to antimicrobial resistance, and will help prevent future pandemics."

Srini Nagarajan, CDC's Head of South Asia said, "Access to quality and affordable healthcare is a key component for improved development outcomes in any country, and CDC's partnership with Medikabazaar comes at a critical juncture when collaboration is urgently needed to address India's healthcare needs. Beyond our investment, CDC is prepared to devote its sector expertise to support Medikabazaar in scaling its operation across the country to deliver greater variety of essential medical supplies at affordable cost to more customers. This partnership will have an expansive impact on improving people's health and quality of life, and we are thrilled to be making an investment that will help to widen economic opportunities, uplifting communities, and ensure sustainable development in India over the long-term."



John-Eric Bertrand, member of the executive committee of AvH, and Jens Van Nieuwenborgh, representing AvH at Medikabazaar's Board of Directors, said, "As a long-term investor, we, at Ackermans & van Haaren, look forward to continuing to support Medikabazaar in fulfilling its vision of making quality healthcare products more affordable and accessible in India. Its prominent position in India's healthcare ecosystem enabled Medikabazaar to play a vital role during the pandemic by securing an adequate supply of life-saving equipment to hospitals and other healthcare providers, including those in remote areas."

About Medikabazaar:

Medikabazaar is India's pioneering and largest online B2B Healthcare platform for medical supplies. Founded in 2015 by Vivek Tiwari and Ketan Malkan, the company has been growing exponentially and is now clearly the most prominent digital healthtech platform in India's medical procurement and supply chain industry.

It started with a simple idea to help improve Indian healthcare by making it accessible and affordable. The company devised a website coupled with additional value-added services via which medical establishments can search for their required supplies, order them at the right prices and time, and receive them at their doorsteps irrespective of their location.

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