

## Avendus Capital Advises MediBuddy on Its Usd 125 Million Series C Fundraise Led by Quadria Capital and Lightrock India

February 2022 • Mumbai



DEAL VALUE	USD 125 mn
SERVICE	Private Equity
SECTOR	Digital, Technology & Consumer

MediBuddy, India's largest end-to-end digital healthcare platform, has raised USD 125 million in Series C funding from Quadria Capital and Lightrock India, along with participation from existing investors, Bessemer Venture Partners, India Life Sciences Fund III, Rebright Partners, JAFCO Asia, TEAMFund LP, FinSight Ventures, InnoVen Capital, Stride Ventures, and Alteria Capital.

**| Avendus Capital was the exclusive financial advisor to MediBuddy on this transaction.**

MediBuddy provides its users with 24x7 access to specialist doctors via video calls, doorstep medicine delivery, at-home lab tests, mental health support, and other integrated healthcare services - all in one place. The platform has successfully catered to the healthcare needs of over 3 crore Indians, leveraging its unparalleled pan-India network of 90,000 doctors, 7,000 hospitals, 3,000 diagnostic centers, and 2,500 pharmacies that cover over 96% of PIN codes across the country. MediBuddy is the largest provider of employee health and wellness services, catering to over 700 corporates and over 50 lakh employees, including family members.

Having recently onboarded megastar Amitabh Bachchan as its official brand ambassador, MediBuddy is ready to scale to new heights and make high-quality healthcare more accessible to a billion Indians.

With the new round of funding, the comprehensive healthcare platform will further invest in customer awareness, hiring and strengthening its technology platforms, including its data science capabilities, clinical research, and product development.

Tejasvi Ravi, Principal & Healthcare Lead, Lightrock India said, "MediBuddy is playing a critical role in organising primary healthcare services, improving quality and convenience even as it expands access across India, including Tier 2 and Tier 3 towns. The leadership team have a remarkable understanding of consumer needs and have scaled their reach and services to a leadership position. MediBuddy's care platform provides seamlessly integrated care that is leading the way in increasing uptake of primary healthcare and helping millions of customers stay healthy."

**Dr. Amit Varma, Managing Partner and Co-founder, Quadria Capital** said, “Digital Healthcare is witnessing an unprecedented growth and over the next decade, digital infrastructure will revolutionise the way people consume healthcare services. MediBuddy has already achieved a leadership position in the digital healthcare industry while demonstrating superior unit economics. We are happy to support MediBuddy in further consolidating its position and filling the gaps that exist in digital healthcare.”

**Satish Kannan, Co-founder and CEO, MediBuddy** said, “From the inception of MediBuddy, we have envisioned making high-quality healthcare easily accessible to a billion people in the country. Digitisation of the healthcare industry has helped people living even in the most remote parts of the country avail timely medical care by professionals. With the latest round of funding, we will capitalise on strengthening our network of healthcare service providers and our team while launching new services on the platform. As always, we will continue to be at the forefront of the digital transformation of India’s healthcare industry.”

**Pankaj Naik, Executive Director and Co-head, Digital & Technology Investment Banking, Avendus Capital** said, “The primary e-health space in India is still at a nascent stage and presents a massive USD 22 billion opportunity over the next 5 years. As a one-stop solution that connects patients, providers, insurers and corporates across the ecosystem, Medibuddy is well-poised to lead the transformation in the digital healthcare space in India. It has been a privilege to partner with the MediBuddy team who have established a dominant position with their large captive user base, robust full-stack product offering and strong pan-India network.”

MediBuddy is the pioneer in providing a healthcare subscription plan under the name of MediBuddy Gold, covering unlimited specialist doctor consultations for the user and the family. Furthermore, the onset of the COVID-19 pandemic accelerated the adoption of MediBuddy Gold.

The digital healthcare platform also launched several other initiatives such as at-home sample pickup of blood tests, RT-PCR tests, COVID vaccination, tracking availability of hospital beds for COVID patients, a 24x7 COVID helpline number, and mental health counselling, thereby enabling millions of Indians to tackle the surge of coronavirus infections, and helped the country combat the virus.

The current population of India stands at about 1.38 billion, and access to high-quality healthcare is the need of the hour. The primary e-health space in India is still at its nascent stages with low penetration levels; the Government of India has also acknowledged the same with a boost in the budget to enable and support digital healthcare platforms.

## | About Avendus

**Avendus Group** is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

**Avendus Capital**, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus’ wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, M&A advisory and access to public markets.

**Avendus Capital Inc** located in New York is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US.

For more information, please visit [www.avendus.com](http://www.avendus.com)

**Deal Release**

Contact: Lynette D'souza  
Tel: +91 9920847823  
Email: [lynette.dsouza@avendus.com](mailto:lynette.dsouza@avendus.com)

**Avendus Capital Private Limited**

Regd. Office: 901, Platina, 9th Floor, Plot No. C-59,  
Bandra Kurla Complex, Bandra (E),  
Mumbai 400051