

# PharmEasy parent API Holdings files papers with market regulator for ₹6,250 crore IPO

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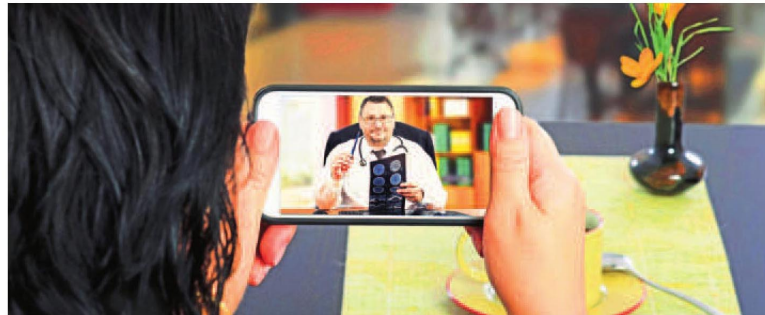
NEW DELHI

**P**harmEasy parent API Holdings has filed a draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (Sebi) to raise ₹6,250 crore through an initial public offering (IPO) from primary issuance of shares.

API Holdings may raise ₹1,250 crore in a pre-IPO round. The IPO issue size will be reduced by the amount raised in the pre-IPO round.

Last month, API Holdings raised a \$350 million pre-IPO round at a post-money valuation of \$5.6 billion. The company has raised more than \$955 million in 2021 alone.

API Holdings counts Naspers (12.04%) and Temasek Holdings (10.84%) as key financial investors who own double-digit stakes in the company, apart from more than a dozen more financial backers, including TPG Growth, CDPQ, Bessemer, B



The company's digital healthcare platform provides end-to-end solutions for patients.

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Capital and others. The founders and the investors are not selling shares in the IPO.

API Holdings will use the net proceeds of the offering to repay all or a portion of debt of ₹1,929 crore and up to ₹2,759 crore may be used for organic and inorganic growth, according to the DRHP.

The company's consolidated operating revenues more than tripled from ₹667.5 crore in FY20 to ₹2,335.3

crore in FY21.

Its losses during the same period nearly doubled from ₹335 crore in FY20 to ₹645 crore in FY21.

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the IPO.

Cyril Amarchand Mangaldas and Latham & Watkins LLP will be the legal advisers

to the company with AZB & Partners acting as the special legal counsel. Shardul Amarchand Mangaldas & Co. and Linklaters Singapore Pte. Ltd are the legal advisers to the book running lead managers.

The company's digital healthcare platform provides end-to-end solutions for healthcare needs to its customers through digital tools and information on illness and wellness.

It also offers teleconsultation, diagnostics and radiology tests and delivers treatment protocols, including products and devices.

Citi Group Global Markets India, JM Financial Ltd, Kotak Mahindra Capital, Morgan Stanley India and BofA Securities India are joint bookrunners for