



September 2022



VISION

**Build India's Largest
Digital Healthcare
Platform**

MISSION

**Simplifying Healthcare,
Impacting Lives**

API Holdings

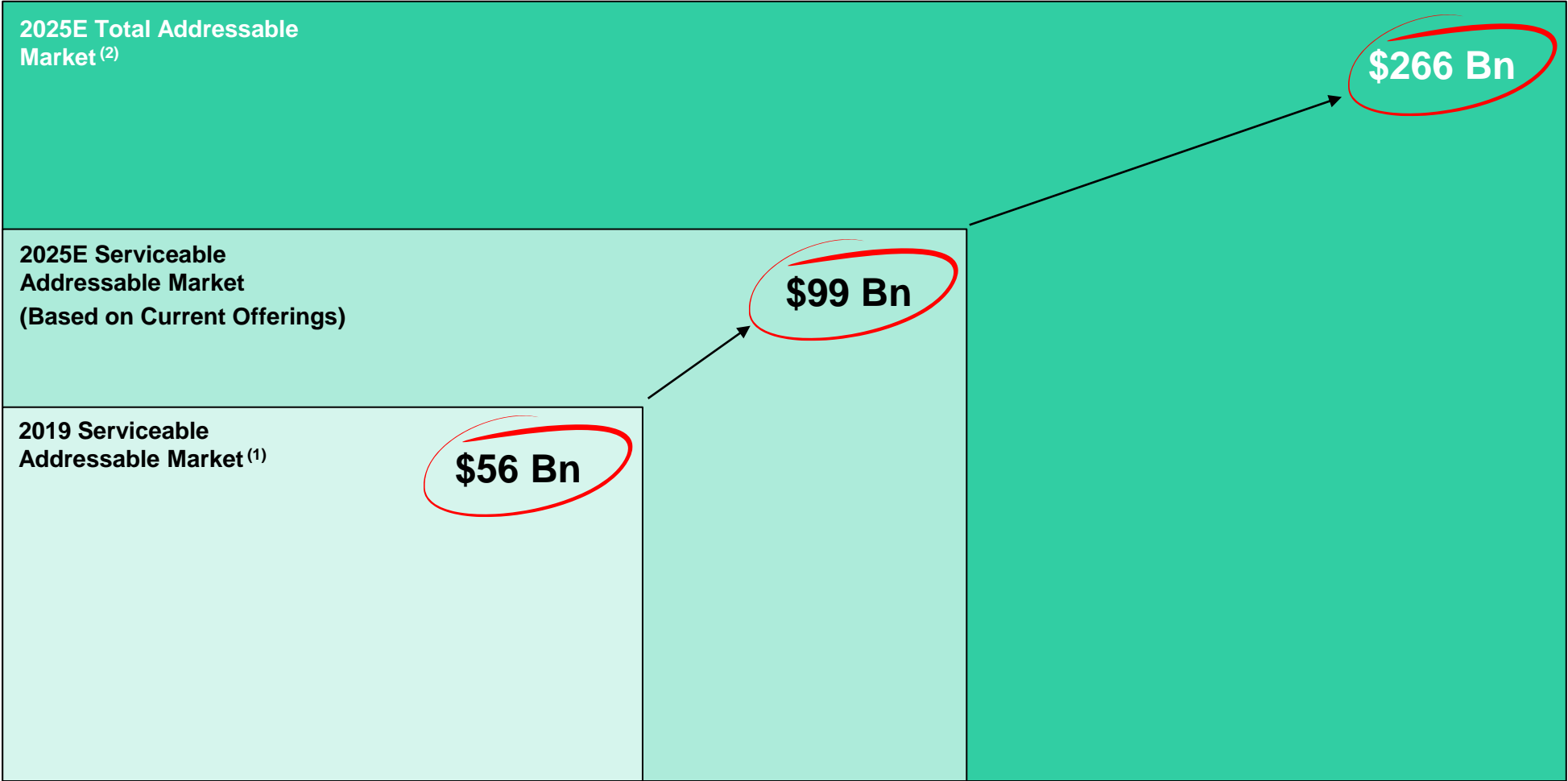


**Large Healthcare Opportunity
exists for API Holdings**

Massive Healthcare Market in India Laying a Multitude of Opportunities

India Healthcare Market Size (2019 and 2025E)

US\$ Bn



Source: Company Research

Notes:
1. Serviceable Addressable Market Segments include Pharma, OTC, Diagnostics, Consultations and Hospital Supplies
2. In addition to the Serviceable Addressable Market Segments, Total Market Segments includes Hospital Treatment, Medical Insurance and Alternate Medicine

API Holdings Addresses One of the Largest Digital Market Opportunities



Food Services ⁽¹⁾



Education ⁽¹⁾



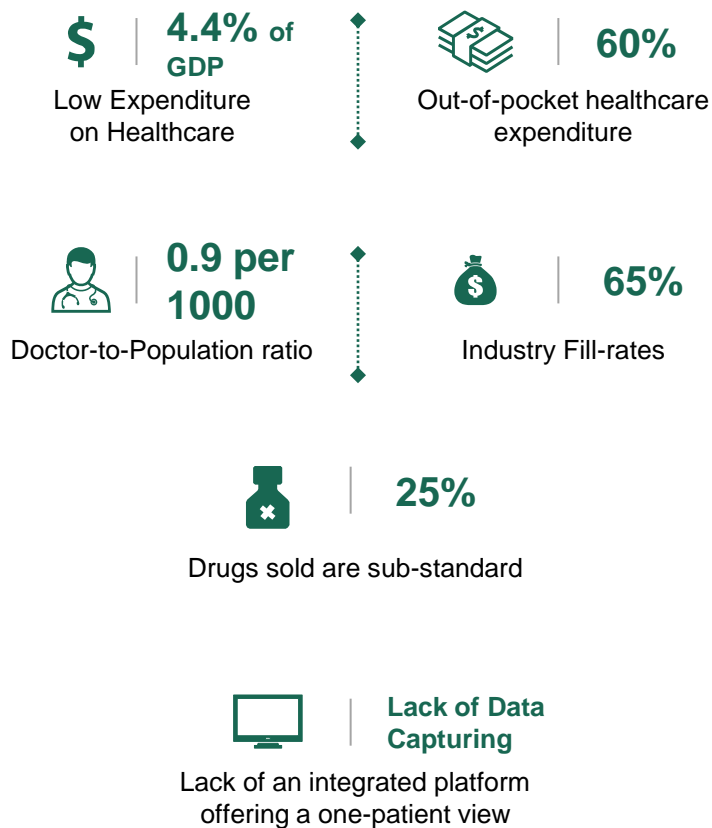
Healthcare ⁽¹⁾

Source: Company Research

Notes:

1. 2025 Indian market size for each segment

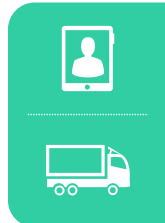
Indian Healthcare System Plagued By Several Structural Challenges



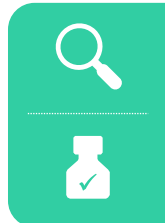
API's Platform Targeted At Addressing Each Structural Challenge



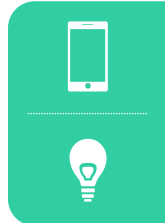
- Cost-effective pricing driving down total cost of treatment
- Improving medicine affordability



- End-to-end digitalized supply-chain ensuring industry-leading fill-rates
- Pan-India platform offering full spectrum of OPD services



- Pre-order prescription verification
- Authentic products procured directly from pharma companies



- Digitally preserved and easily accessible prescription records
- Valuable data insights improving efficiency across value-chain



Affordability



Availability



Authenticity



Visibility

API Holdings



Unmatched Digital Healthcare
Platform for India

API Holdings has created an Integrated Solution for all Stakeholders in the OPD Healthcare Ecosystem

Eco-system stakeholders



Patients



Doctors



Hospitals



Retailers

API Offerings and Brands



Tests you can trust

e-consult, Rx storing, appointment scheduling

Rx writing and patient record management tool

- Products:** Medicines, consumables etc. for hospitals/clinics
- Services:** Custom solutions for hospitals e.g., centralized procurement, smart buying, downstream data to Pharma cos

- Products:** Medicines, consumables etc. for retailers
- Services:** ERP (including inventory management, demand forecasting services), pricing, and SaaS tools

The Business Backbone
ERP Solution

Notes:

* PharmEasy Brand and App have been licensed to Axelia Solutions Pvt. Ltd. ("Axelia"); Axelia operates the PharmEasy marketplace; API Holdings owns 19.99% of Aarman Solutions Pvt. Ltd. which is the holding company of Axelia

**In October 2021, API Holdings acquired a 49.17% stake in Marg ERP Limited, an ERP software vendor to pharmacies and wholesalers

***In September 2021, Docon Technologies, a wholly owned subsidiary of API Holdings, acquired 71.22% equity interest in Thyrocare Technologies Limited ("Thyrocare")

API Holdings is Leveraging its Leading Presence in the Sale of Products to now creating a Large Services Business

We have built a large product business over the years serving needs across the ecosystem...

Offerings



- Pharmaceuticals (Rx, OTC) and basic devices to consumers
- Pharmaceuticals and consumables to retailers

Brands



PharmEasy *

retailio

aknamed

...And are now Monetizing our network and Driving Higher Margins via API's Integrated Platform Play

- B2C and B2B2C Diagnostics, Surgeries
- Marketplace for retailers; SaaS, distributors, doctors

PharmEasy Labs

retailio

docon

Thyrocare ***
Tests you can trust

PharmEasy SurgiCare

Marg **
The Business Backbone

Creating High Margin Revenue Streams on Large Scale Products Business

Value Proposition



| Revenue Share (%) | FY2020 ⁽¹⁾ | FY2022 |
|-------------------|-----------------------|--------|
| Products | ~100% | ~88% |
| Services | ~0% | ~12% |

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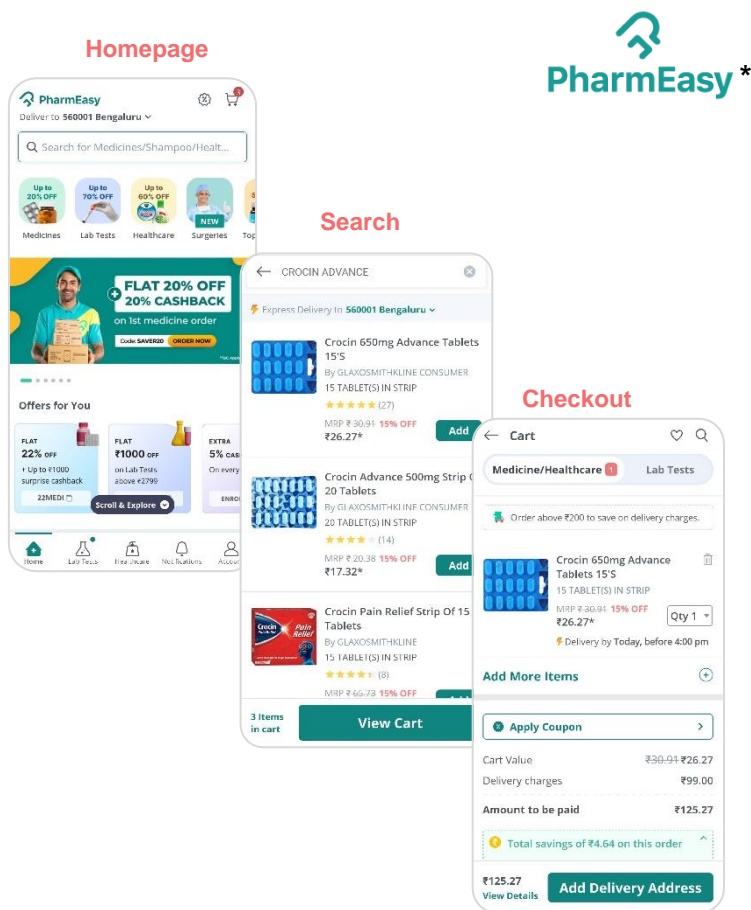
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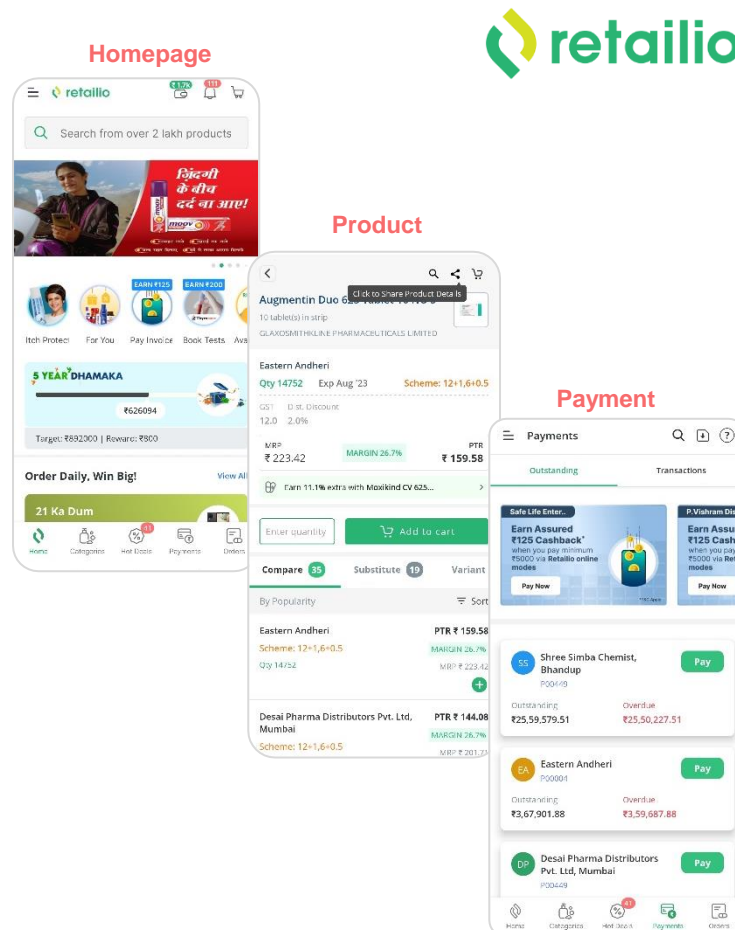
1. FY2020 revenues exclude acquisitions of Thyrocare and Aknamed

Creating Integrated Platforms and Brands for Scaling our Large Products Business

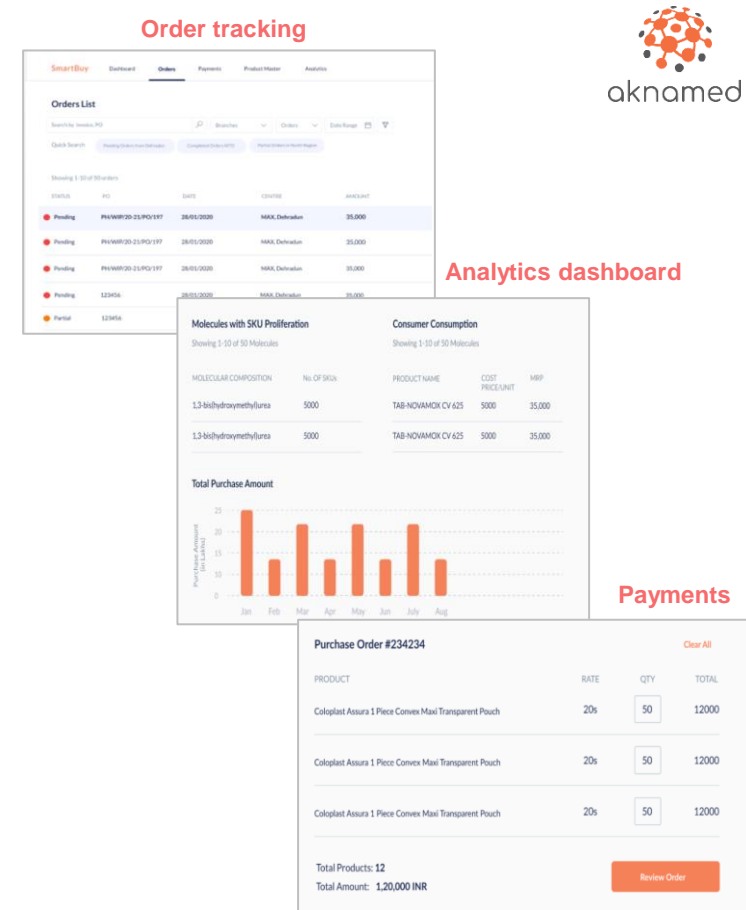
Leading Healthcare Platform with best-in-class service delivery



Market leading pharma distribution platform with robust operations



Large, tech enabled platform for hospital procurement & supply chain

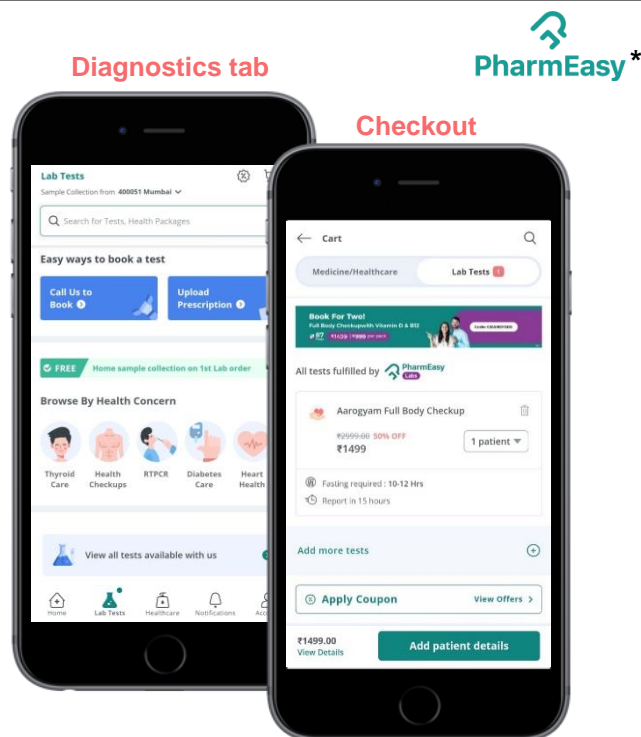


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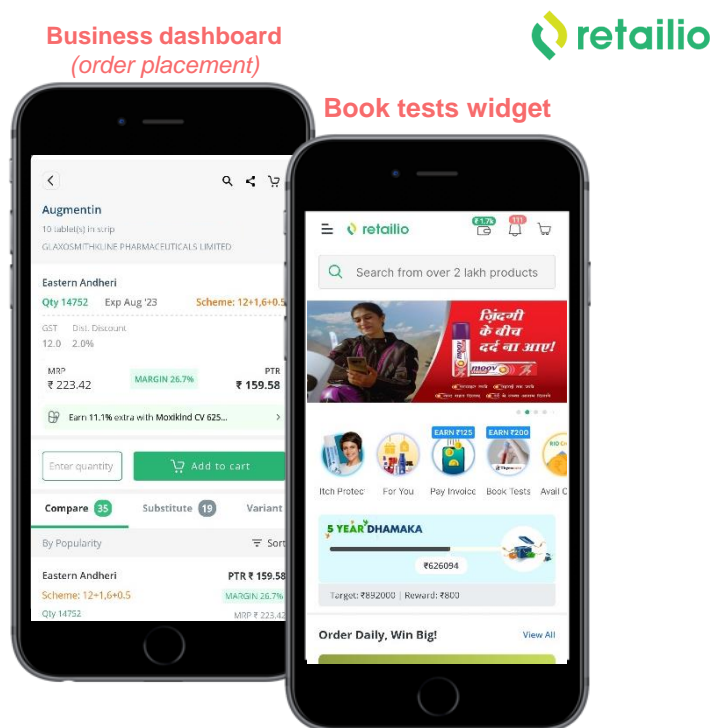
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Building a Strong Portfolio of Services Across Diagnostics, Consultation and Software Services

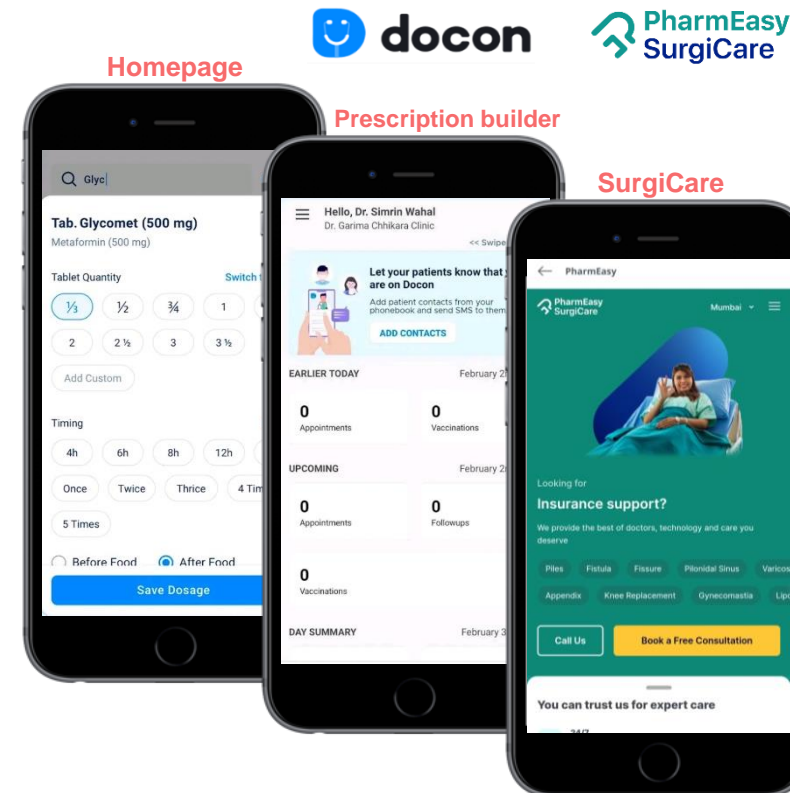
API Diagnostics: Cross sell of diag. to PharmEasy customer base



Retailio 3P: Large retailer base enabling cross sell of 1P and diag.



Docon & SurgiCare: OPD & IPD discovery, pharma & diag. cross sell



Powered by ERP solution



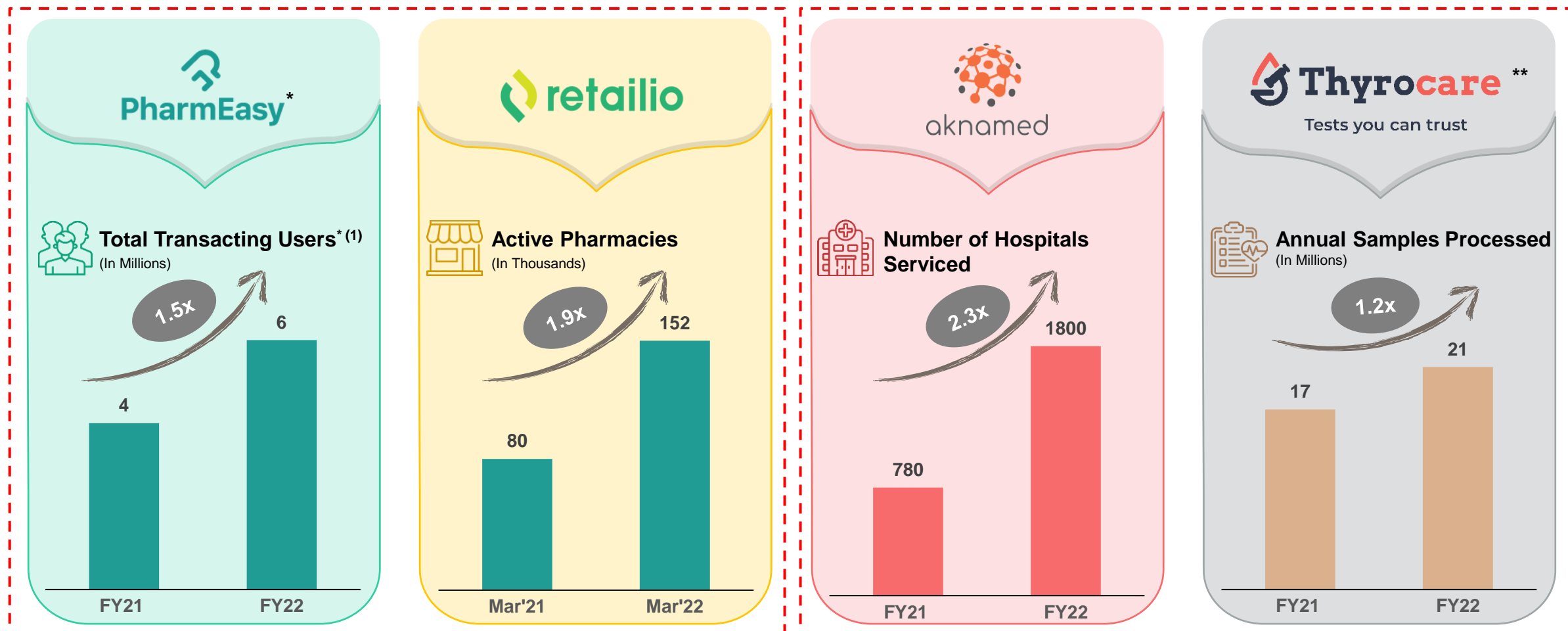
Marg
The Business Backbone

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We have Delivered Strong Network & Traffic Growth across our Businesses and Brands



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API Holdings Scale & Platform Strength – At a Glance



Rs. 134.58 billion

Total Pro Forma Gross
Merchandise Value ^{(1),(2)}



Rs. 63.84 billion

Pro Forma Revenue from
Operations ⁽¹⁾



152,005

Active Pharmacies ⁽³⁾



6,627

Active Wholesalers ⁽³⁾



5,114

Prescribing Doctors ⁽³⁾



1,801

Hospitals Serviced ⁽¹⁾



20.2 million

Digital Prescriptions
Generated ⁽¹⁾



110.30 million

Clinical Investigations
performed ⁽¹⁾



6.9 million

eConsultations
Conducted ⁽¹⁾

Notes:

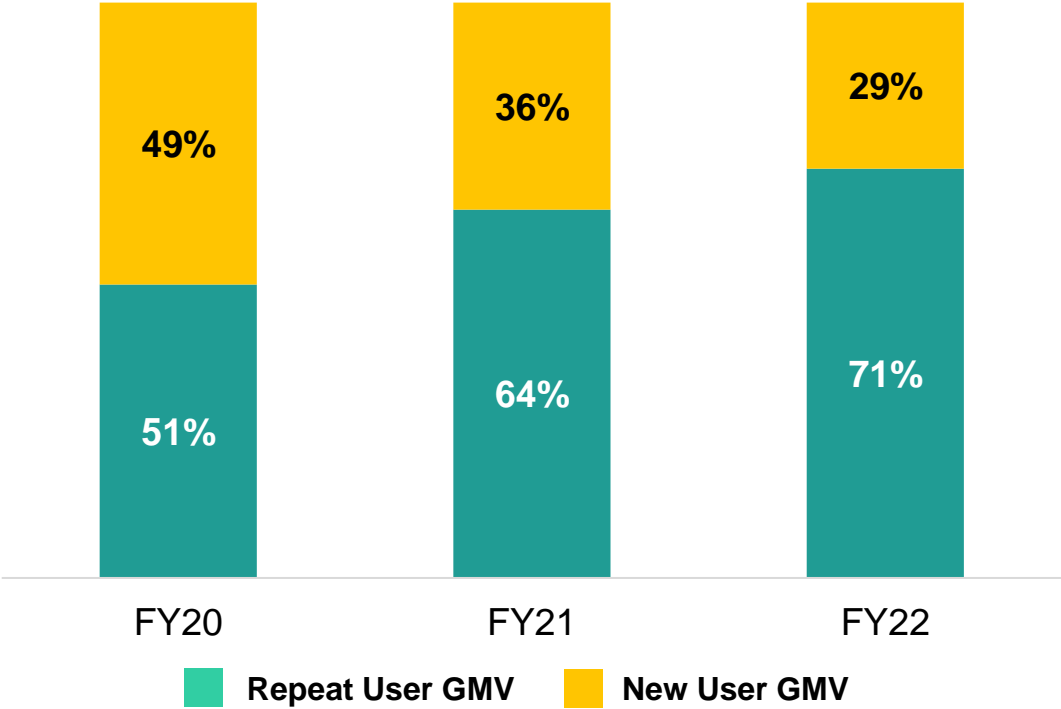
1. For the Fiscal year 2022 basis management views of pro forma financials

2. We define GMV as follows: (i) For our products and services (other than Retailio 3P), GMV refers to our revenue for such products and services as per our books of accounts, grossed up for applicable taxes, (ii) for Retailio 3P, GMV refers to the gross merchandise value of products and services transacted using Retailio (excluding Retailio 1P GMV)

3. For the month of March 2022

Strong and Industry Leading Consumer Engagement Metrics

PharmEasy: Share of Repeat User GMV ^{(1),(2)}



PharmEasy GMV Cohorts ^{(1),(2)}

Cohort Retention for GMV per Retained Customer, FY19 to FY22, rebased to 1

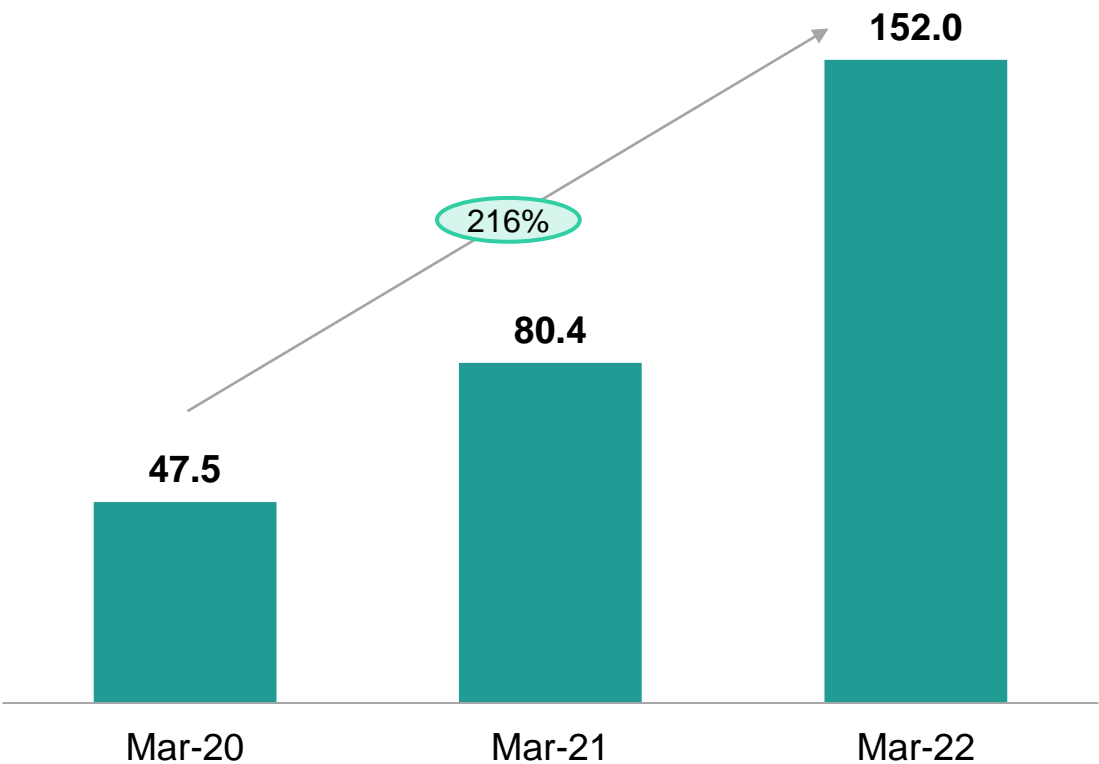
| | Y1 | Y2 | Y3 | Y4 |
|---------|------|------|------|------|
| FY 2019 | 1.0x | 2.8x | 2.9x | 3.2x |
| FY 2020 | 1.0x | 2.7x | 3.2x | |
| FY 2021 | 1.0x | 2.7x | | |
| FY 2022 | 1.0x | | | |

Notes:
1. For consumers transacting on the PharmEasy Marketplace
2. The PharmEasy Brand has been licensed to Axelia, which operates the PharmEasy marketplace. API Holdings holds a 19.99% stake in Aarman Solutions Pvt. Ltd, which is the holding company of Axelia

Strong Pharmacy Engagement Across Retailio Driving Penetration Across Geographies

Retailio Active Pharmacies

000s



Retailio GMV Cohorts⁽¹⁾

Cohort Retention for GMV per Retained Pharmacy, FY19 to FY22, rebased to 1

| | Y1 | Y2 | Y3 | Y4 |
|---------|------|------|------|------|
| FY 2019 | 1.0x | 3.0x | 3.0x | 3.2x |
| FY 2020 | 1.0x | 3.5x | 4.4x | |
| FY 2021 | 1.0x | 3.2x | | |
| FY 2022 | 1.0x | | | |

Notes:
1. Based on GMV at Price-to-Retailer

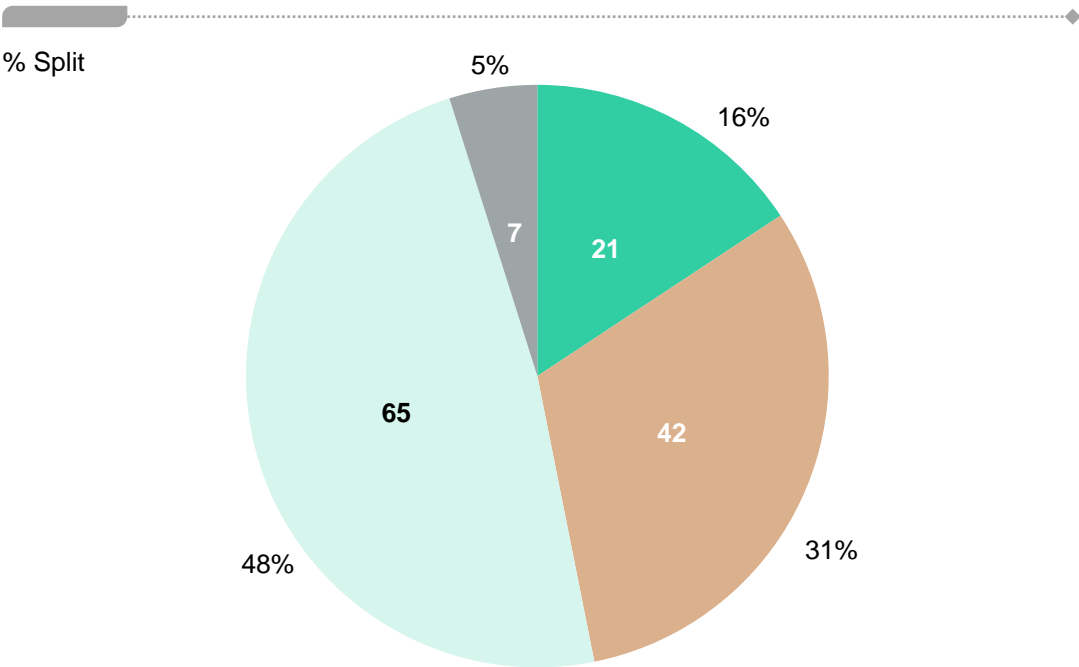
API Holdings



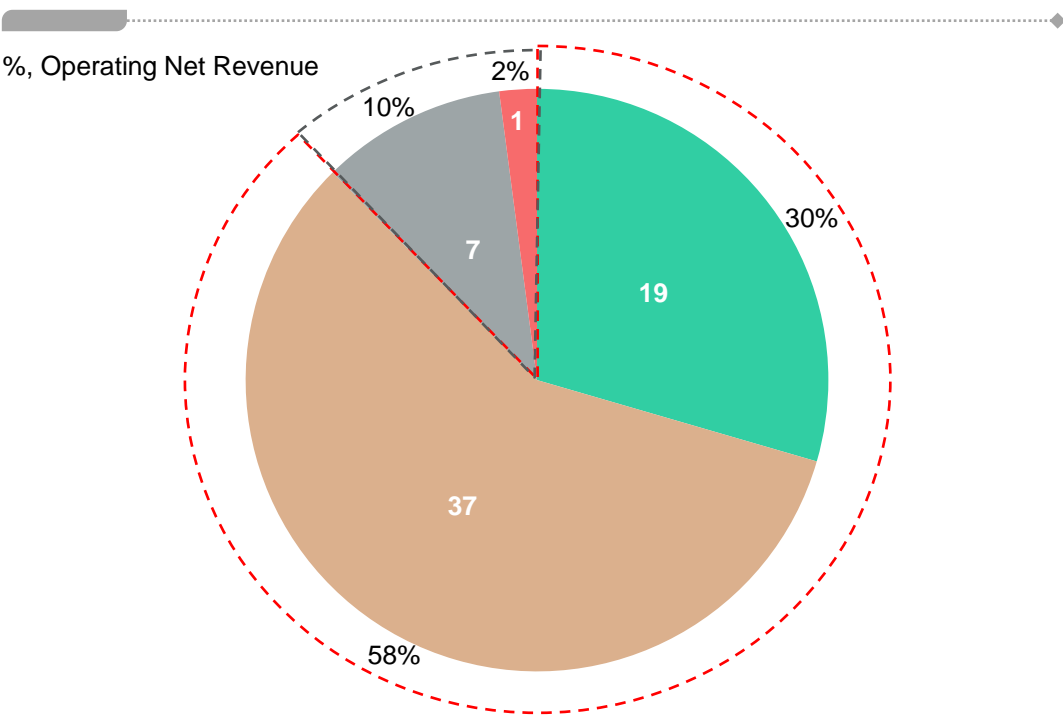
API Holdings – FY22 Financial Overview

Achieving Massive Scale with a ~INR 135 Bn GMV in FY22

FY22 Proforma GMV Mix (1),(3)



FY22 Proforma Revenue Mix (1),(2)



Proforma FY22

INR 135 Bn

Proforma FY21

INR 79 Bn

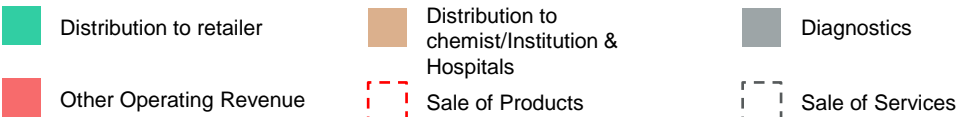
Growth
71%



INR 64 Bn

INR 43 Bn

Growth
48%



Notes:

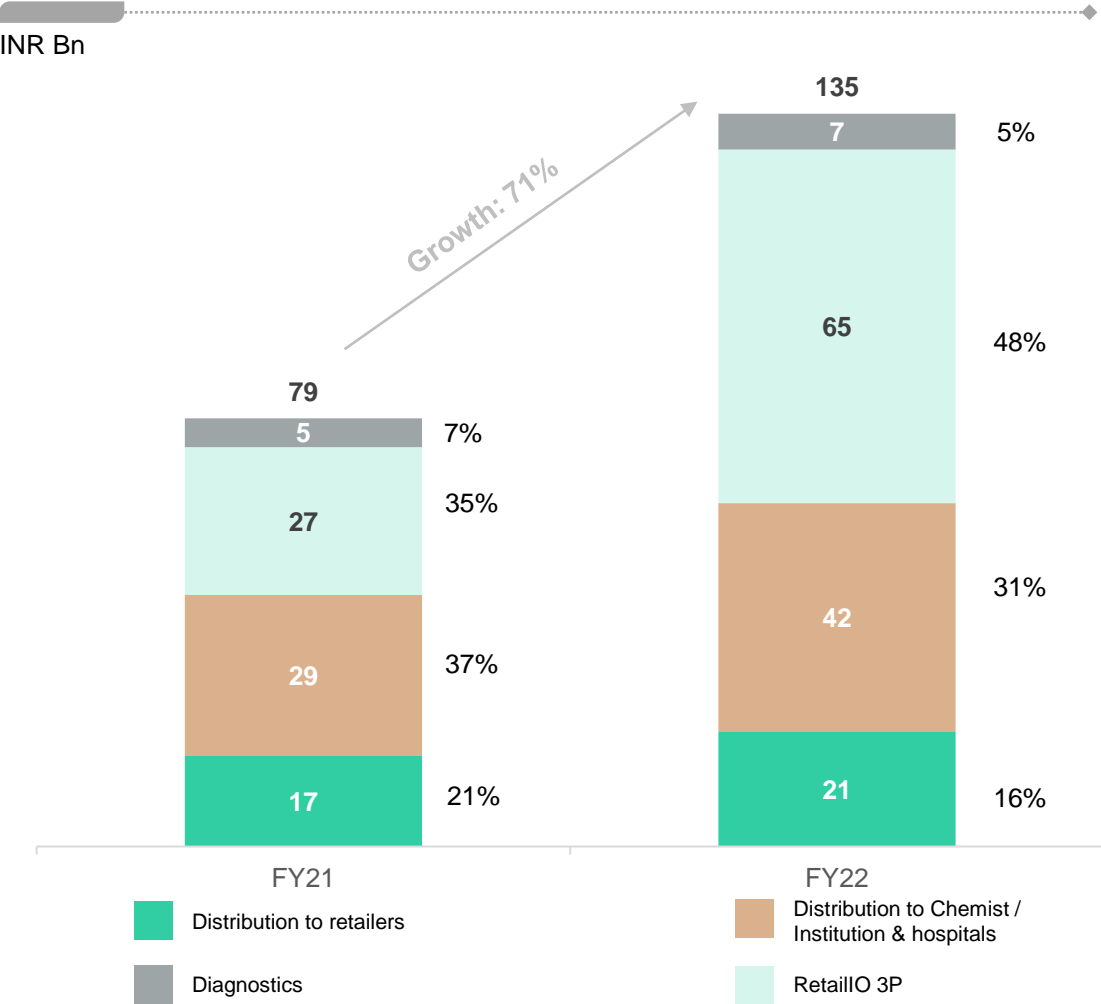
1. Based on management views of pro forma financial information and assumes the acquisitions of Ascent Health and Wellness Solutions Private Limited, Medlife International Private Limited, Akna Medical Private Limited and Thyrocare Technologies Limited as if these were acquired on April 1, 2020, by our Company

2. Revenue is net of intercompany sales

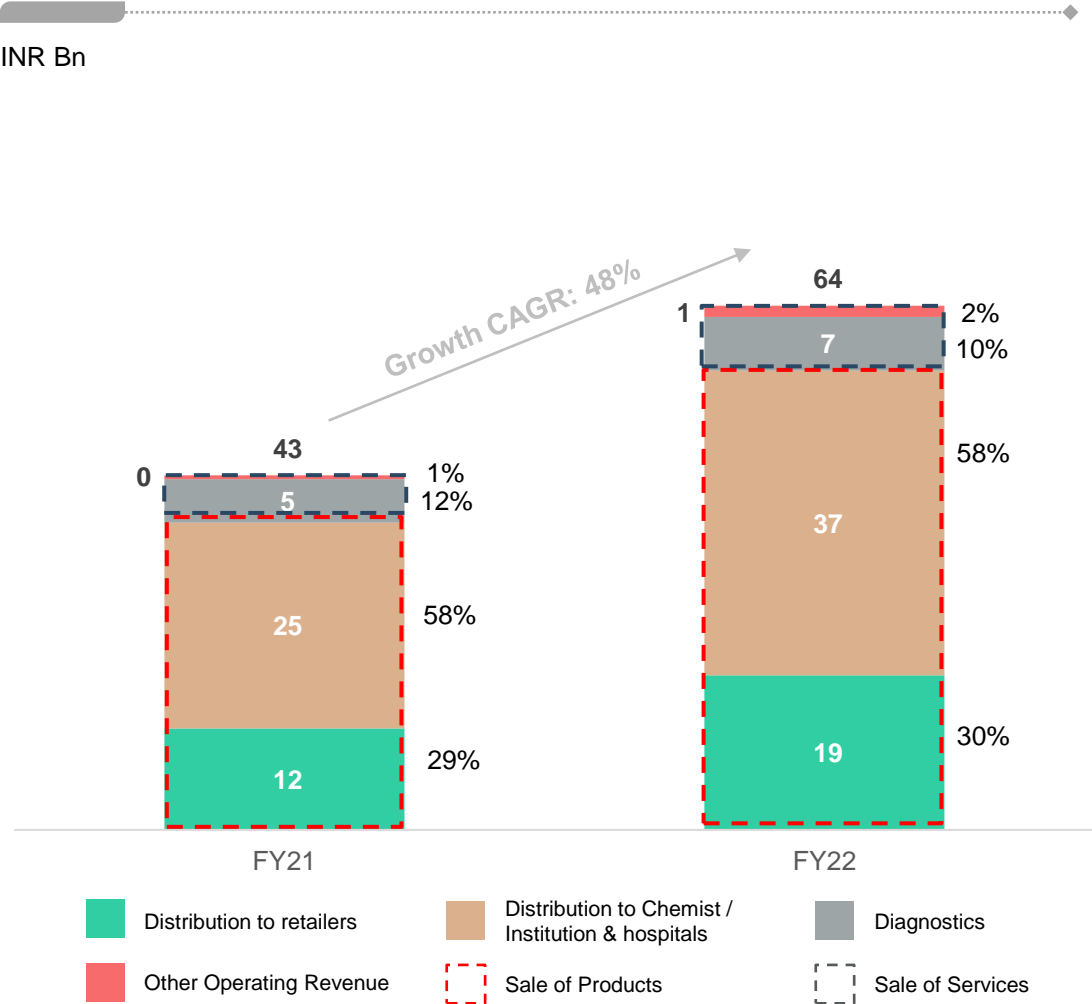
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Building on Our Fast-Growing Platform Strength

Proforma GMV (1),(3)



Proforma Net Revenue (1),(2)



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Building Growth while also maintaining Positive Contribution Margins

| Proforma Contribution & Adjustment EBITDA (INR MM) ^{(1),(2)} | FY2022 |
|---|---------------|
| Revenue From Operations | 63,836 |
| Less: COGS | 55,191 |
| Gross Margins | 8,645 |
| <i>Gross Margin %</i> | <i>13.5%</i> |
| Less: Direct & Warehousing Costs | 5,464 |
| Contribution Margin | 3,181 |
| <i>Contribution Margin %</i> | <i>5%</i> |
| Less: Corporate Expenses | 11,876 |
| Adjusted EBITDA⁽³⁾ | -8,695 |
| <i>Adjusted EBITDA %</i> | <i>-13.6%</i> |

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2. Revenue is net of intercompany sales
3. Adjusted EBITDA excludes share-based payment expenses, one time performance bonus and other non-recurring costs such as legal and professional fees primarily incurred in connection with acquisitions made, raising equity and debt and filing of public offer

Thank You