

Piramal Fund to Invest ₹185 cr in Pune's 3Gen

Healthcare consulting co to use funds to expand services and explore, inorganic growth plans

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Mumbai: Ajay Piramal Group backed investment firm, Piramal Alternatives, has entered into a definitive agreement to invest up to ₹185 crore through convertible instruments in Pune-based healthcare consulting and revenue cycle management (RCM) provider 3Gen Consulting.

The capital from the Piramal Alternatives Fund will be utilised to expand 3Gen Consulting's service offerings across both existing and new customer segments, strengthen market positioning, and explore inorganic growth opportunities.

The investment will be the first from Piramal Alternatives India Credit Opportunities Fund II, which is sector agnostic and invests in mid market corporates with a time horizon of 3-4 years. The first fund with a size of \$300 million was closed with 17 investments. Piramal Alternatives has exited half of those investments with a healthy internal rate of return (IRR), said Kalpesh Kikani, CEO, Piramal Alternatives.

Founded by Hemant Apte, 3Gen Consulting offers revenue cycle management (RCM) solutions

such as medical billing coding for healthcare providers in the US.

Wodehouse Capital Advisors was the financial and strategic advisor for the transaction.

RCM solutions and healthcare consulting are garnering significant interest from both financial and strategic investors.

The overall revenue cycle management industry in India is currently valued at around \$4 billion and is projected to experience robust growth at a double-digit compound annual growth rate (CAGR), with expectations to reach \$14 billion by 2032.

FIRST STEP



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The integration of artificial intelligence (AI) in RCM processes has surged, driving innovation in service delivery and enhancing efficiencies across the spectrum of RCM services. Some of the recent transactions in the space include Global PE Fund and TA Associates investment in Vee Healthtek, EQT Private Capital Asia's acquisition of GeBBS from Chrys Capital.