

Foundation PE, Quadria GP back Indian home healthcare provider HCAH



Foundation Private Equity, a Singaporean firm focused on Asia-based GP-led secondary transactions, and Quadria Capital, which focuses on healthcare investments across South and Southeast Asia, have teamed up to buy a significant minority stake in Indian out-of-hospital healthcare provider HCAH for an undisclosed amount.

The acquired stake was held by Quadria's first fund, which is now fully divested, said Foundation PE in a statement on Tuesday.

Founded in 2012, HCAH is also backed by India's Burman Family (the promoters of FMCG giant Dabur) and ABC Impact, a Temasek-linked impact investment platform. Over the years, it has built a presence across major Indian metro cities via acquisitions.

In 2023, it acquired its peer Nightingale Home Health Services in a share swap deal to expand its geographic footprint. The previous year, HCAH had acquired a 100% stake in the geriatric-centric digital platform Seniority, and transition care company SuVistas Holistic Healthcare in 2021. In 2016, it acquired the disease management firm Health Impetus.

In 2017, Singapore-based Quadria Capital invested \$40 million in HCAH.

Quadria declined to comment on the specifics of the latest deal when contacted by DealStreetAsia. However, company officials indicated that this marks a full exit from HCAH for Fund I— bringing the vehicle to a close.

HCAH offers a comprehensive range of post-acute and chronic care services, including medical rehabilitation, home care, and assisted living.

The latest transaction marks the eighth investment from Foundation's inaugural flagship fund and its fourth in India. The fund closed in 2022 with a corpus of \$120 million and is now at the tail end of its deployment.

Of the eight deals completed so far, six were GP-led secondaries and two were LP-led transactions—four investments in India, three in China, and one in Australia.

“At Foundation, our strategy is to back GPs who add real value,” said Jeremy Foo, Partner, Co-founder, Foundation PE. “In this case, Quadria will continue its relationship with HCAH and drive the company's next phase of growth. We will support where we can—but the lead remains with Quadria.”

While declining to share details on any potential fundraising, Foundation executives noted that the firm is currently focused on its first **rupee-denominated vehicle**. DealStreetAsia had reported in April last year that the PE firm is targeting to raise around Rs 700-800 crore (\$84-95 million) for the vehicle to capitalise on India's maturing private equity market.

Creating a rupee-based fund, according to industry experts, enables PE firms to tap into the liquidity of the Indian markets, which are characterised by the substantial appetite of local HNIs, family offices, and wealth managers.

“We are moving towards a first close [of the rupee fund] with a combination of USD investors as well as domestic institutions and family offices,” said Alok Gupta, Partner Head of India Foundation PE. “With the first wave of AIFs launched around 2011-12, the industry is now entering a phase where multiple fund cycles have played out and the need for liquidity is rising,” Gupta added.

While LP-led trades remain limited due to the small institutional base in India, the firm sees strong potential in providing liquidity solutions, such as continuation funds, as a natural progression of the closed-end fund model.

Edited by: [Pramod Mathew](#)

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