



PRESS RELEASE

Piramal Alternatives to Invest up to INR 185 Crores in a Leading Healthcare Consulting and RCM Provider 3Gen Consulting

Mumbai, December 13, 2024: Piramal Alternatives India Credit Opportunities Fund II has entered into definitive agreements to invest up to INR 185 crores via convertible instruments in 3Gen Consulting, a leading healthcare consulting and revenue cycle solutions provider with presence in India and across USA.

The growth capital from the Piramal Alternatives Fund will be strategically utilized to expand 3Gen Consulting's service offerings across both existing and new customer segments, elevate brand recognition, strengthen market positioning, and explore inorganic growth opportunities. Wodehouse Capital Advisors acted as the exclusive financial and strategic advisor for the transaction.

Revenue Cycle Management (RCM) solutions and healthcare consulting are garnering significant interest from both financial and strategic investors. The overall RCM industry in India is currently valued at approximately \$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.

Additionally, 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 include Global PE Fund, TA Associates investment in Vee Healthtek, EQT Private Capital Asia's acquisition of GeBBS from Chrys Capital.

Mr. Hemant Apte, Founder & Managing Director, 3Gen Consulting said, "We are thrilled to partner with Piramal Alternatives, a leader in the alternative investment space. Given Piramal Group's global experience in Healthcare & Pharmaceuticals, this collaboration will represent a significant step forward in our shared commitment to diversify and grow our healthcare enterprise solutions business. Together, we're poised to deliver innovative solutions that create meaningful impact and drive success for our customers and communities."

Mr. Kalpesh Kikani, CEO, Piramal Alternatives said, "We are pleased to partner with 3Gen Consulting in the rapidly expanding field of healthcare technology and consulting solutions. The continuous increase in global healthcare expenditures will drive the demand for RCM and related services. Our investment will enable 3Gen Consulting to further strength its position in the RCM space."

Founded by Mr. Hemant Apte, an experienced healthcare professionals with close to 30 years of experience in Healthcare Consulting and RCM enterprise solutions. 3Gen Consulting is a healthcare consulting and integrated RCM solutions provider dedicated to optimizing operational efficiency through innovative, data-driven strategies. With expertise in data analytics and technology, we deliver tailored solutions that improve financial performance, ensure compliance, and enhance patient care.



Our services include medical coding, billing, accounts receivable management, risk adjustment reviews, payer contract negotiations and physician education services across specialties.

Piramal Alternatives is the fund management business of the Piramal Group and a leading institutional and alternative investment provider in India. With a total of over \$1.5 billion under management, it has established deep, decades-long relationships with renowned investors such as CPPIB, CDPQ, IFC, and global partners like Bain Capital. The flagship funds include the India Resurgence Fund (India RF), the Piramal Performing Credit Fund I & II, the Hybrid Growth Private Equity Fund and the India Access Fund (Private Equity Fund of Funds). Their investment solutions are specifically designed to support business growth, acquisitions, transformation and turnaround across various investment strategies.

About Piramal Alternatives:

Piramal Alternatives is the fund management business of the Piramal Group and a leading institutional capital provider in India. With a total of \$1.5 billion under management, it is making a significant impact in addressing credit gaps within the mid-market segment. The company has established deep, decades-long relationships with renowned investors such as CPPIB, CDPQ, IFC, and global partners like Bain Capital.

Piramal Alternatives offers tailored capital solutions, ranging from pure credit to structured investments, specifically designed to support business transformation, turnaround, and growth. It has a proven track record of strong relative performance and multiple realizations across asset classes. Piramal Alternatives aims to be a significant provider of customized solutions across the entire capital stack to high-quality corporates that are looking to maximize their growth. The flagship funds include the India Resurgence Fund (India RF), the Piramal Performing Credit Fund, the Hybrid Growth Private Equity Fund and the India Access Fund (Private Equity Fund of Funds).

About 3Gen Consulting:

3Gen is a revenue cycle management company for the US healthcare industry. The company was started by first generation entrepreneur Mr. Hemant and has 30 years experiences in the revenue cycle management space. The company has an operational centre in Pune and has multiple subsidiaries in US.

For Media Queries:

Mihir Mukherjee
DVP – Corporate Communication
mihir.mukherjee@piramal.com