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Cytecare secures funding to build national oncology franchise

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The investment will be used towards a long-term growth strategy focused on establishing an oncology franchise across four to five cities throughout India.



Cytecare Hospitals Private Limited, a leading provider of cancer care in India, announced the closure of its $31 million Series A round, including participation from Goldman Sachs, a leading global investment bank and active investor in India. The investment will be used towards a long-term growth strategy focused on establishing an oncology franchise across four to five cities throughout India.

In November 2016, Cytecare launched its flagship 150-bed hospital in Bangalore to offer clinical excellence and patient-centric cancer care to the highest international standards. Co-founded by Dr. Ferzaan Engineer (Chairman), Suresh Ramu (CEO) and Himanshu Shah (CFO), Cytecare's mission is to create a comprehensive organ-specific oncology platform that supports prevention, treatment and patient-centric care.

"We welcome Goldman Sachs as a partner in our focus to establish India's premier network of cancer hospitals. Cytecare will benefit from the global network of class-leading oncology companies that Goldman Sachs is helping build worldwide through the creation of significant opportunities for research, cross-training and sharing of best practices. This partnership and investment adds strategic expertise and financial strength to fuel the next stage of Cytecare's expansion," said Dr. Ferzaan Engineer, Co-founder and Chairman.

Ankur Sahu, co-head of private equity investing in Asia at Goldman Sachs, said, "India, with its large and rapidly growing population, accounts for nearly 20 percent of cancer deaths in the developing world. Cytecare, with its experienced leadership and multi-disciplinary team of clinicians, is positioned to build a nation-wide cancer care network throughout India and address that need in the way we have already done so in Australia, Brazil and China. This investment is also consistent with our strategy to invest in critical sectors and infrastructure that assist in the continued growth and development of India."

"We are currently in the process of identifying new cities to execute our hub-and-spoke growth strategy," said Suresh Ramu, Co-founder and CEO, adding, "Cytecare is one of India's few organ-based cancer hospitals and offers patients a personalized experience leveraging modern clinical practices with a more than 15 member cross-functional Tumor Board. Through our partnership with Goldman Sachs and their strong global network and large portfolio in healthcare and insurance companies across the world, we will be able to fully realize our goal of creating a new benchmark for cancer treatment and care in India."
Goldman Sachs is an active investor in India, deploying more than $3.4 billion in capital since 2006.