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Marengo Asia Hospitals secures \$40 M strategic investment to expand specialist healthcare network

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Funds raised from LeapFrog Investments will support Marengo to expand its network of high-quality multi-specialty hospitals



Marengo Asia Hospitals, a scaled multi-specialty hospital platform delivering advanced care to India's fast-growing regions, has raised \$40 million in growth capital from LeapFrog Investments, the pioneering profit-with-purpose investment firm. The investment will support Marengo's expansion and deepen access to quality specialist healthcare across India's Tier I and Tier II cities.

Established in 2021, Marengo Asia Hospitals has grown through a focused buy-and-build strategy, acquiring established regional hospitals and strengthening their clinical and operating capabilities.

The company operates five hospitals in India and has a strategic partnership in Saudi Arabia, with approximately 2,000 beds, serving more than 900,000 patients annually. It has a market-leading presence across Gujarat and a growing footprint in Delhi National Capital Region (NCR), with advanced capabilities across high-acuity specialties including cardiology, oncology, neurology, gastroenterology, orthopaedics, and renal care and transplants.

Funds raised will support Marengo as it deepens its presence in existing markets, expands into adjacent geographies and continues investing in medical technology, Centres of Excellence and patient experience.

India's healthcare needs are rising rapidly. Non-communicable diseases (NCDs) such as cardiovascular disease, cancer and diabetes account for 66% of deaths nationally, driving demand for specialist care. Yet India has only 1.5 hospital beds per 1,000 people, around 55% below the global average, with the gap particularly acute in Tier II cities and beyond. Patients outside major metro areas have historically had significantly less access to tertiary care, forcing many with complex conditions to travel to larger cities for treatment, adding cost, delay and strain for families already managing serious illness.

Abhishek Kabra, MD at Samara Capital and Chairman at Marengo Asia Hospitals, said: "The proceeds will be used to consolidate our leadership in our existing markets while enabling us to expand into new geographies. We aim to double our hospital bed capacity to 4,000 beds over the next two years, further strengthening our ability to deliver high-quality, accessible healthcare."

Marengo Asia Hospitals was advised by Avendus Capital on this transaction.