

Quadrant snaffles Let's Get Care to create home care giant

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Quadrant Private Equity is delving deeper into Australia's home care sector via the acquisition of leading player Let's Get Care.

Street Talk can reveal Quadrant's Enrich Health Group, which it bought in 2016 to target home health care and rehabilitation, has signed a deal to acquire husband and wife-owned Let's Get Care.

Let's Get Care will combine with Enrich's existing home care provider, myHomecare Group, and become the biggest player in the Australian market looking after more than 18,000 older Australians.

Let's Get Care is expected to retain its existing business model, which allows customers to manage their own home care packages much like a self managed super fund or have the company manage affairs on their behalf. It operates via four service brands including Let's Get Care, Happy Living, Just Home Care Packages and Better Living.

myHomecare has traditionally managed all of their clients' affairs as part of a full service model. The two businesses are expected to be a powerful combination at a time when the number of Australians in home care is set to exceed the number of aged care beds for the first time.

"We're thrilled that a group of the calibre of myHomecare has purchased the business," Let's Get Care co-founder Michael Argent said in a statement to Street Talk. Argent set up the company with his wife, Jenny Ho, in 2014, as a disruptive, tech-driven and low cost self-managed care platform.

It is understood Let's Get Care's growth has soared in the past few years, with revenue up 40 per cent a year. Combined with myHomecare, the group's slated to make about \$40 million EBITDA in the coming 12 months.

Quadrant managing partner and Enrich chairman, Marcus Darville, said the bulked-up entity would be better positioned to embrace recommendations from the Aged Care royal commission. "myHomecare has brought together some of the best home care providers and brands in the country, and the new investment in Let's Get Care has further accelerated the growth of the group to become the leading player in this rapidly growing and important sector," Darville said. Both Darville and Quadrant investment director Chris Coates are on myHomecare's board.

Quadrant has Gresham Partners on hand to consider its options for myHomecare, with an exit slated for as early as next year.

Novo Capital advised Quadrant and myHomecare on the Let's Get Care acquisition.