

# Grupo Pegasus | Calucé-Habitat



Date of Investment

April 2018

Transaction Size

USD37m

Participation Stake

100%

In 2018, Grupo Pegasus acquired Calucé to build a leading senior living platform in Colombia, focused on delivering institutional-grade assisted living and residential care for older adults. Through the acquisition and integration of two local operators, the firm consolidated a fragmented market into a scaled platform spanning seven centers. The platform was designed to serve seniors across varying levels of independence through an integrated model combining housing, healthcare and community-based services. As of 2026, Calucé-Habitat operates more than 810 beds and has served over 1,000 families, positioning it as a leading provider of formal eldercare in Colombia.

## Investor Profile



**FUND NAME**

Colombia Fondo I

**FUND SIZE**

USD70m

**TOTAL AUM**

USD1b

## Company Profile



**COMPANY NAME**

Calucé-Habitat

**INDUSTRY**

Healthcare

**LOCATION**

Colombia

Grupo Pegasus is a private equity group that develops, manages and invests in companies across Latin America. Founded in 2000, Pegasus has led private investments in the healthcare, retail, agribusiness, real estate, technology and financial sectors. With corporate offices in Buenos Aires and Bogotá, Pegasus has established a regional presence through its portfolio companies.

Calucé-Habitat is a senior living platform focused on providing assisted living and residential care for older adults. The company offers services designed to support seniors with varying levels of independence, combining housing, healthcare and community programs. As of 2026, the platform operates more than 810 beds and has served over 1,000 families.

## The Opportunity

Colombia's population is aging rapidly, with individuals aged 65 and older now accounting for more than 11% of the population. At the same time, traditional family-based eldercare is becoming less sustainable due to urbanization, smaller household sizes and increased workforce participation. These structural shifts are driving a gradual transition toward institutional and formal care services.

Despite growing demand, Colombia's senior living sector remains highly fragmented and largely informal, dominated by small operators that often lack clinical standards, operational scale and professional management. This fragmentation has constrained access to high-quality, institutional-grade care, leaving a significant portion of the aging population underserved. Recognizing these inefficiencies, Grupo Pegasus identified an opportunity to consolidate the market and build a national senior living platform capable of delivering standardized, high-quality care at scale.

## Execution

Grupo Pegasus entered the eldercare sector through the acquisition of Calucé, a local operator with more than 40 years of experience. The strategy combined operational professionalization with targeted expansion through add-on acquisitions. The platform is positioned to address both current demand and long-term demographic trends, with the goal of establishing a leading senior living platform in Colombia.

The company operates a tiered care model designed to support seniors across varying levels of independence, integrating housing, healthcare and community-based services. Its offering includes assisted living, personal care and specialized memory care, complemented by holistic programming focused on maintaining quality of life. A key differentiator is the PIENSO program, a proprietary model designed to delay cognitive decline that delivers measurable clinical benefits and strengthens the platform's value proposition for residents and families.



To support expansion, Grupo Pegasus implemented a phased capital strategy aligned with the platform's development milestones. Since 2018, the company has raised more than USD20m in real estate debt from local banks to finance the development and acquisition of real estate assets. In parallel, it established a robust governance structure, including an Investment Committee, Board of Directors and Surveillance Committee, ensuring institutional-grade oversight and regulatory compliance. Following the successful execution of four greenfield developments, the platform raised additional debt financing to acquire Habitat, a leading operator in the senior living segment. In 2025, Grupo Pegasus grouped the platform's real estate assets to refinance existing obligations and executed a dividend recapitalization, enhancing returns to investors.

Operationally, Calucé-Habitat has scaled rapidly since the initial acquisition. Installed capacity expanded 22x between 2019 and 2025, while revenues increased more than 20x over the same period, representing a compound annual growth rate of 137%. Occupancy grew from 35 beds to 546, with the platform serving more than 1,000 families to date. This growth reflects both strong underlying demand and the platform's ability to deliver consistent, high-quality care at scale.

## Social Impact

Calucé-Habitat provides institutional-grade eldercare services to a rapidly growing and underserved population in Colombia. By formalizing specialized care, the platform reduces the burden on families while ensuring a dignified, community-oriented living environment for seniors. Its preventative care model also contributes to broader healthcare system efficiency by reducing emergency room visits and associated public health costs.

In addition to improving care delivery, the platform has played a significant role in formalizing employment within the sector. To date, Calucé-Habitat has generated approximately 700 operational jobs and more than 1,000 construction jobs. Around 80% of roles within its service centers are held by lower-income women, providing stable employment opportunities and an alternative career path for nursing assistants outside of high-pressure clinical environments. Between 2019 and 2026, wages for the majority of employees increased 2.1x, outpacing regional inflation.

The company has also advanced financial inclusion through a cross-benefit program that provides low-income employees with preferential access to credit and insurance products in partnership with local financial institutions. This integrated approach enhances economic stability for its workforce while reinforcing the platform's broader social impact.

