

Special Report

# The Fertile Frontier: Investing in the European IVF Industry

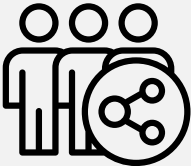


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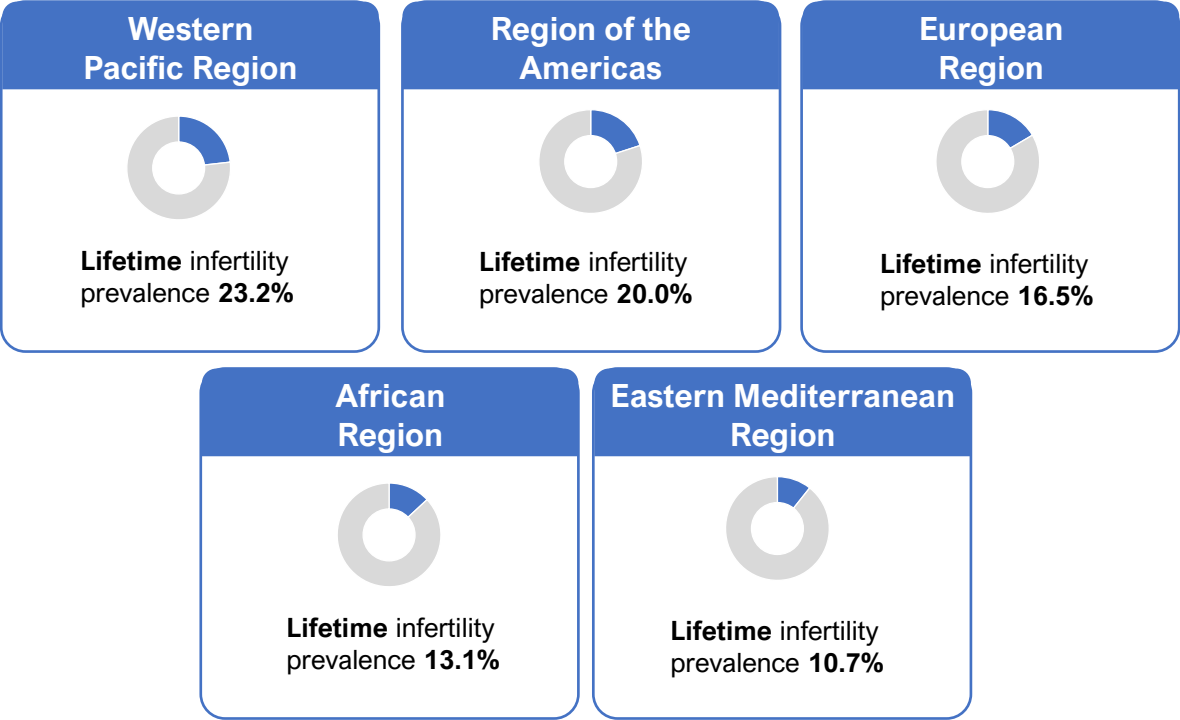
# Prevalence of Infertility: A Global Perspective



Globally, about **one in six** people has faced infertility at some stage in their lives.

The World Health Organization (WHO) defines infertility as a disease of the male or female reproductive system characterized by the failure to achieve a pregnancy after 12 months or more of regular unprotected sexual intercourse.

## Infertility Prevalence estimates, 2022

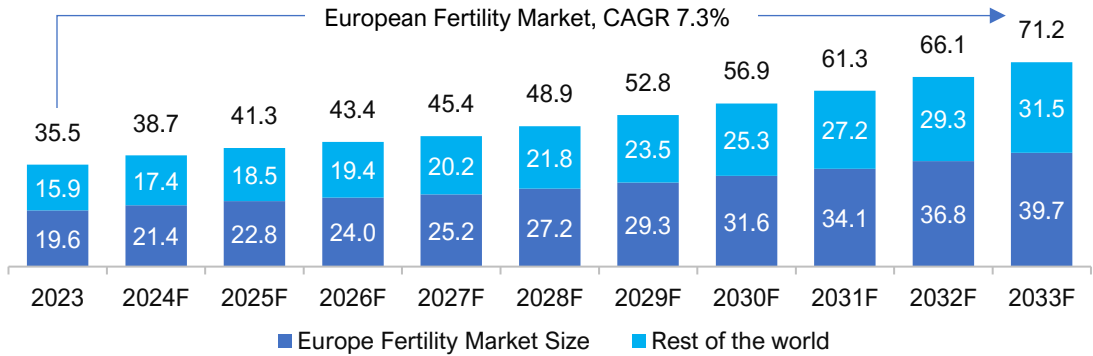


Source: World Health Organization | Note: Lifetime prevalence is defined as the proportion of a population who have ever experienced infertility in their life

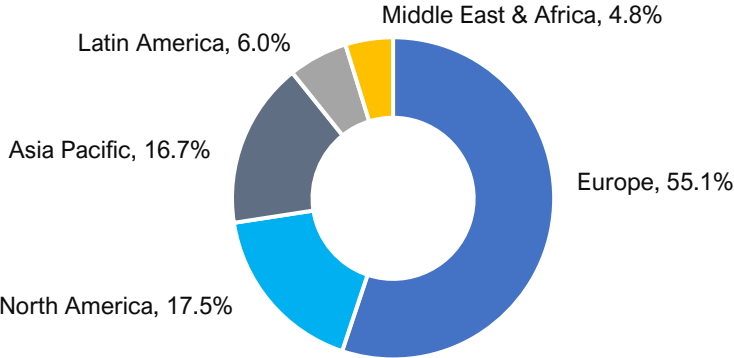
# The European Fertility Market: Key Insights and Demand Drivers

- IVF and IUI uptake has risen among European women, as per data presented at the ESHRE 40<sup>th</sup> Annual Meeting in Amsterdam, the Netherlands.
- In 2021, the number of reported ART treatment cycles reached 1,103,633, marking a 20% increase compared to 2020.
- In 2021, clinical pregnancy rates were 26.3% per aspiration and 33.5% per transfer, representing a slight increase from 2020 rates of 25.4% per aspiration and 33.2% per transfer.

## Fertility Market Size - Europe vs. Rest of the World



## Fertility Market Size By Region - 2023

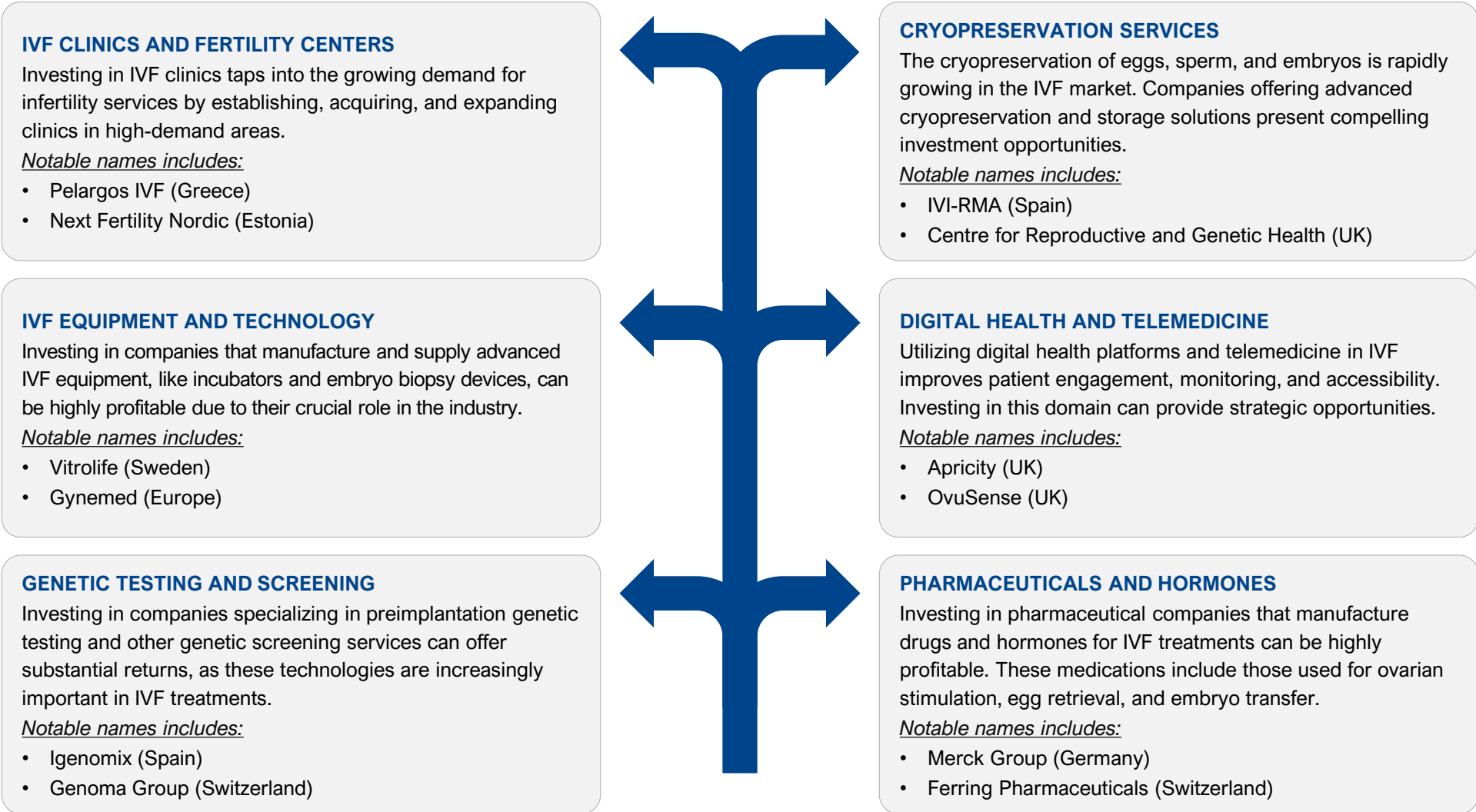


Source: Precedence Research

## Key factors driving demand for IVF in Europe

- 1. Delayed Childbearing and Fertility Challenges**  
As fertility declines with age, natural conception becomes harder, driving increased demand for IVF to address age-related challenges.
- 2. Rising infertility rate**  
Growing infertility rates driven by environmental pollutants; lifestyle factors like smoking, obesity, and stress, medical conditions such as PCOS; and changing family planning preferences are impacting both male and female fertility.
- 3. Technological Advancements**  
Advancements in reproductive technologies have boosted IVF success rates, making it a more viable option for infertile couples. Advancements include:
  - Preimplantation Genetic Testing
  - Time-lapse imaging
  - Cryopreservation
  - Artificial intelligence in IVF
- 4. Government Policies and Funding**  
IVF is becoming more accepted socially. European countries now offer financial support, making it easier for more people to access fertility treatments.
  - 23 countries provide up to four funded cycles of IUI treatment
  - Eight countries offer six or more fully funded IVF/ICSI cycles, and seven countries offer partially funded cycles

# Strategically investing in these areas allows investors to benefit from the expanding European IVF market



Source: Aranca Research

## Active Private Equity & Venture Capitalist Investors in the sector include KKR, General Atlantic, Bpifrance and Nordic Capital...

Private Equity Investors	Active Portfolio in Fertility Sector	Portfolio Companies
KKR	3	Clinica Eugin, GeneraLife Clinics, IVI-RMA Global
Bpifrance	1	DuRoure
Nordic Capital	1	Care Fertility Group
Alcentra	1	The Fertility Partnership
Montagu Private Equity	1	IMV Technologies
Capza	1	Dorsia
Tikehau Capital	1	IMV Technologies
Tresmares Capital	1	Clinica Tambre
Peninsula Capital	1	Dorsia
Cerea Partners	1	IMV Technologies

Venture Capital Investors	Active Portfolio in Fertility Sector	Portfolio Companies
General Atlantic	1	Flo Health
Bpifrance	2	Igyxos Biotherapeutics, May Health
Atomico	1	Gaia
Dsm-firmenich Venturing	1	Inne
Triple Point	1	Fertifa
Target Global	1	Flo Health
Sofinnova Partners	1	May Health
Octopus Ventures	1	Bea Fertility
Gershon Capital	1	Fertifa
UI Investissement	1	Igyxos Biotherapeutics

Source: PitchBook

## Recent Deals and Transactions in the Fertility Sector

Type	Companies	Investors	Deal Date	Deal Size (USD mn)
Venture Capital	Flo Health	Flint Capital, General Atlantic(Jessie Cai)	30-July-2024	200.0
	May Health	Avestria Ventures, Bpifrance, Kidron, Sofinnova Partners, Trill Impact	13-May-2024	25.0
	Clue	Balderton Capital, NGP Capital, TeamPact Ventures, TomCat Ventures, Union Square Ventures	19-Oct-2023	8.9
	Womed	Cantrak, IRDI Capital Investissement	31-Oct-2023	6.3
	Apricity	BrightCap Ventures, IRIS Ventures, MTIP	5-Sep-2022	17.1
Private Equity	Clinica Eugin	GED Capital, KKR	31-Jan-2024	545.7
	IVI-RMA Global	KKR	10-Jan-2023	3249.0
	Dorsia	Capza, Peninsula Capital	22-Jun-2022	148.7
	GeneraLife Clinics	KKR	10-Nov-2021	463.8
M&A	Horizon Strategic Partners	Eolas Medical	01-Jul-2024	1.5
	eFertility	Vitrolife	22-May-2024	19.2
	Create Fertility	IVI-RMA Global	29-Jul-2021	111.2
	Klinik Hausken	Medicover	23-Jul-2021	21.6

Source: PitchBook



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