Special Report

The Fertile Frontier: Investing in the European IVF Industry





Contents

Prevalence of Infertility: A Global Perspective	02
The European Fertility Market: Key Insights and Demand Drivers	03
Investment Opportunities: Key Areas for Investment in the IVF Sector	04
Active Investors: Key Private Equity and Venture Capitalists	05
Deals & Transactions: Notable VC, PE, and M&A Activity	06

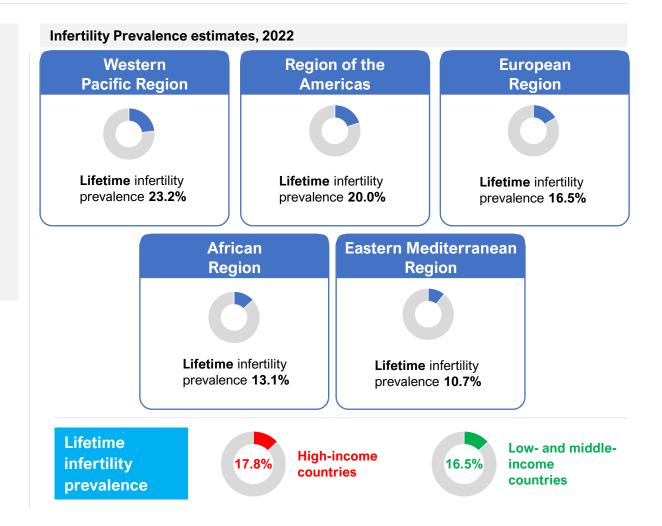


Prevalence of Infertility: A Global Perspective



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.

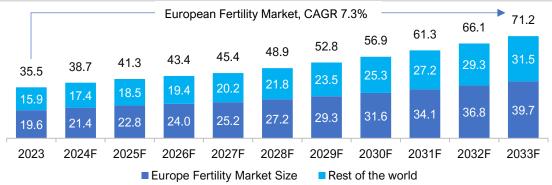


Source: World Health Organization | Note: Lifetime prevalence is defined as the proportion of a population who have ever experienced infertility in their life

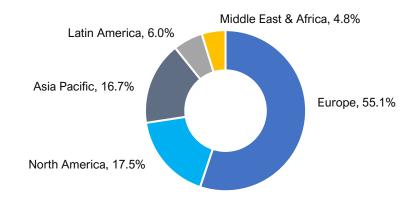
The European Fertility Market: Key Insights and Demand Drivers

- IVF and IUI uptake has risen among European women, as per data presented at the ESHRE 40th 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 European Fertility Market, CAGR 7.



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

IVF CLINICS AND FERTILITY CENTERS

Investing in IVF clinics taps into the growing demand for infertility services by establishing, acquiring, and expanding clinics in high-demand areas.

Notable names includes:

- · Pelargos IVF (Greece)
- Next Fertility Nordic (Estonia)

IVF EQUIPMENT AND TECHNOLOGY

Investing in companies that manufacture and supply advanced IVF equipment, like incubators and embryo biopsy devices, can be highly profitable due to their crucial role in the industry.

Notable names includes:

- · Vitrolife (Sweden)
- Gynemed (Europe)

GENETIC TESTING AND SCREENING

Investing in companies specializing in preimplantation genetic testing and other genetic screening services can offer substantial returns, as these technologies are increasingly important in IVF treatments.

Notable names includes:

- Igenomix (Spain)
- Genoma Group (Switzerland)



CRYOPRESERVATION SERVICES

The cryopreservation of eggs, sperm, and embryos is rapidly growing in the IVF market. Companies offering advanced cryopreservation and storage solutions present compelling investment opportunities.

Notable names includes:

- IVI-RMA (Spain)
- Centre for Reproductive and Genetic Health (UK)

DIGITAL HEALTH AND TELEMEDICINE

Utilizing digital health platforms and telemedicine in IVF improves patient engagement, monitoring, and accessibility. Investing in this domain can provide strategic opportunities.

Notable names includes:

- Apricity (UK)
- · OvuSense (UK)

PHARMACEUTICALS AND HORMONES

Investing in pharmaceutical companies that manufacture drugs and hormones for IVF treatments can be highly profitable. These medications include those used for ovarian stimulation, egg retrieval, and embryo transfer.

Notable names includes:

- Merck Group (Germany)
- Ferring Pharmaceuticals (Switzerland)

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

Туре	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
	Klinikk Hausken	Medicover	23-Jul-2021	21.6

Source: PitchBook





2500+ Global clients 500+
Strong, professional team across multi-disciplinary domains

120+
Sectors and sub-sectors researched by our analysis

80+
Countries where we have delivered projects

ABOUT ARANCA



Growth Advisory & Procurement

CXOs in Strategy, SBUs, Sales, Marketing, CI/MI, Innovation



Technology | IP Research & Advisory

R&D, Tech Scouting, Open Innovation, IP Teams, Product Development



Valuation & Financial Advisory

CFOs in Start-ups, PE/VC Firms, Corporate M&A Teams, Mid-market Companies



Investment Research & Analytics

Brokerage, Hedge Funds, IRPs, I-Banks, AMCs, Investor Relations



Connect with our Team



Hasmit Ladhani

Senior Analyst,
Investment Research

+91 223937 9999 hasmit.ladhani@aranca.com



Ujjal Deb Roy

Associate Vice President, Investment Research

+91 223937 9999 Ujjal.Roy@aranca.com

For more details: www.aranca.com | https://www.linkedin.com/company/aranca | https://www.aranca.com/knowledge-library



Decide Fearlessly

From startups to the Fortune 500, private equity and global financial firms, Aranca is the trusted research and advisory partner for over 2500 companies





This material is exclusive property of Aranca. No part of this presentation may be used, shared, modified and/or disseminated without permission.

All rights reserved.