



Fertility Clinics

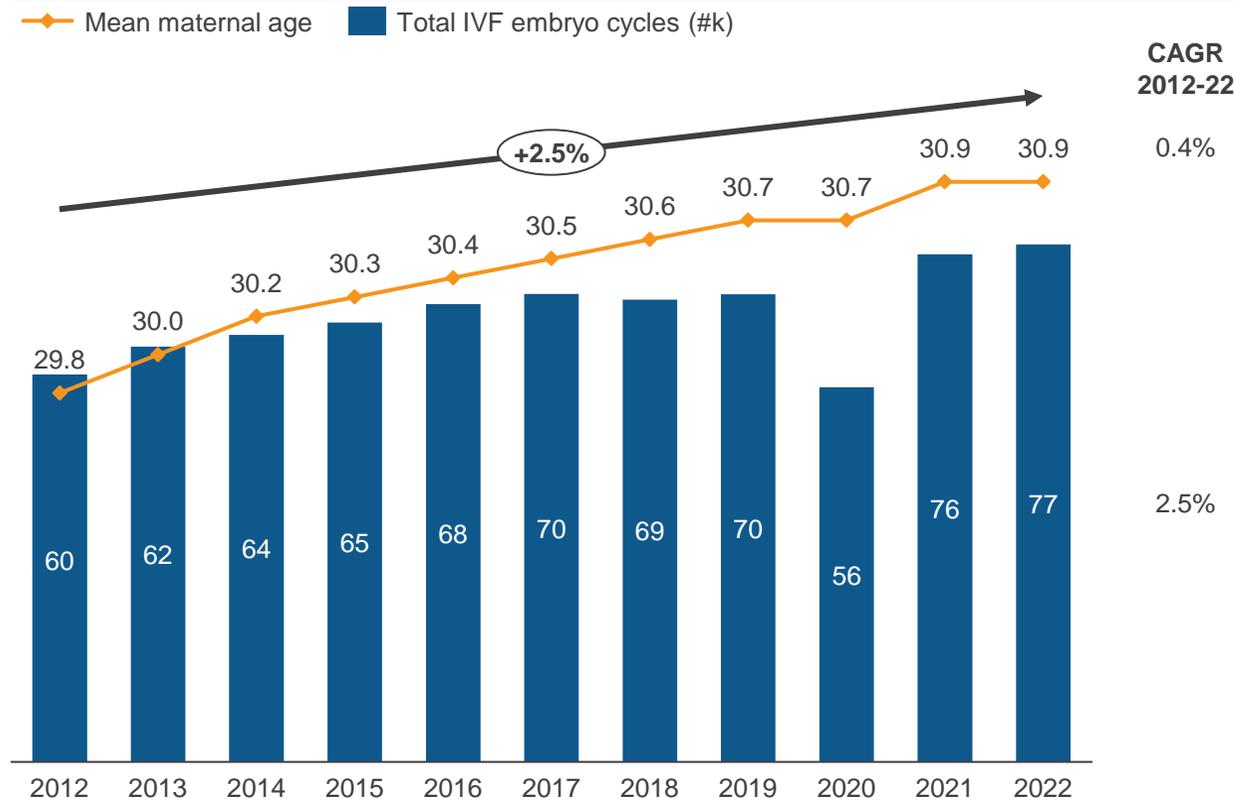
PMSI Insights

April 2025



Traditional fertility services is a maturing, predominantly IVF market, with demand underpinned by increasing maternal age...

of IVF embryo cycles vs average maternity age, 2012-22



Market size: ~£0.6bn

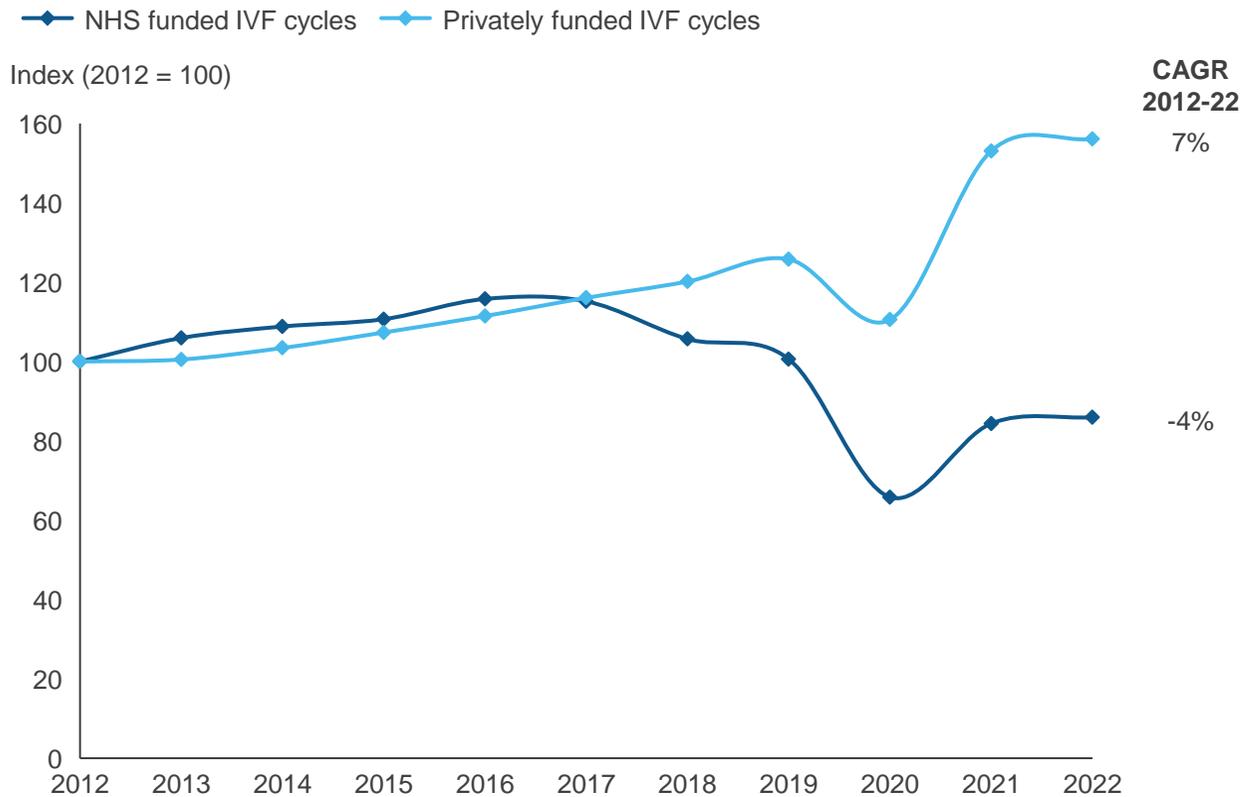
Key IVF drivers

- 1 Changing lifestyle choices resulting in higher maternal age
- 2 Increasing prevalence of infertility
- 3 Greater number of single parents and same-sex couples

- To date, the fertility market has been largely driven by traditional assisted reproductive technologies (ART) – the most popular of which is in-vitro fertilisation (IVF)
- As women increasingly decide to have children later, and fertility levels decline, the use of IVF has been growing

...with NHS funding for IVF cycles declining – driving a private-pay market

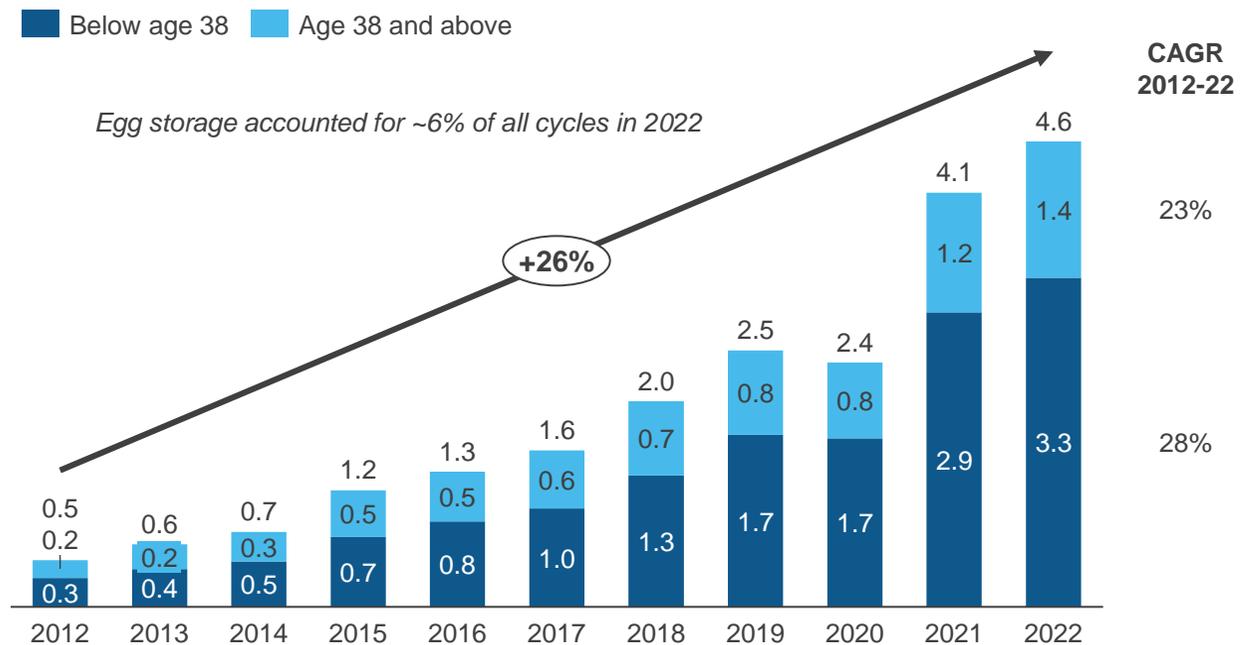
Index of IVF cycles by funding type, 2012-22



- NHS-funded IVF cycles have been declining amidst growing funding pressures and prioritisation of other medical issues (e.g. emergency care, cancer treatment)
- Most ICBs currently only offer one round of funded treatment to eligible patients. NHS waiting times are also notably longer, with ~35% of NHS patients starting treatment within a year vs. ~53% among private patients
- As a result of the inability to meet ICB eligibility criteria and prolonged delays (which can negatively affect treatment success rates), patients are increasingly seeking private-pay services
- Given the time-sensitive nature of IVF treatment and the lack of established, widespread alternatives to IVF, spend is typically prioritised / protected and has continued to grow against a backdrop of increasing cost of living

Notably, the emerging ‘social’ egg freezing market is growing double-digit, driven by increasing awareness and improved technology...

Egg storage cycles, 2012-22 (#k)



Key egg freezing drivers

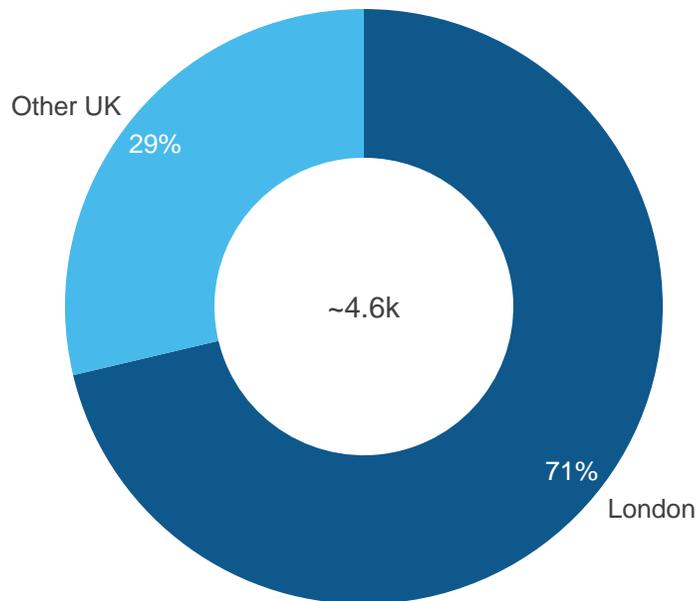
- 1 Increased awareness of infertility and treatment options
- 2 Covid-related delays to starting treatment, as well as to finding a partner and starting a family
- 3 Higher success rates driven by technological advancements
- 4 Change in regulations on length of egg storage

- ‘Social’ egg freezing has seen rapid growth, driven by greater public awareness of infertility issues, a growing focus on women’s health (e.g. growing popularity of at-home health screening market with fertility focused providers Hertility and Forth), and more available treatment options
- Improved clinical methods such as vitrification (a rapid freezing process improving egg survival rates) have promoted greater reassurance that stored eggs can be successfully used in the future. Recent regulatory changes have extended the permitted storage limit for eggs, sperm and embryos from 10 to 55 years, granting greater flexibility and extending usable lifetime, which is likely to encourage more women to freeze their eggs at a younger age
- Some large corporates are reportedly offering egg freezing as part of private medical insurance (e.g. Google), driving uptake and reflecting a growing normalisation of preservative over reactive fertility treatment

Source: HFEA

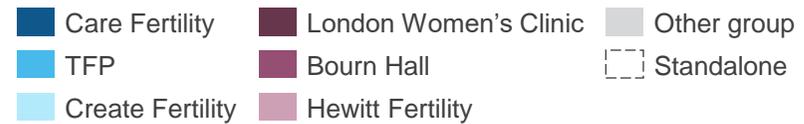
...with uptake from financially resilient, London-based consumers, increasingly being served by clinic chains (~55%)

Egg storage cycles by region, 2022 (% , #)

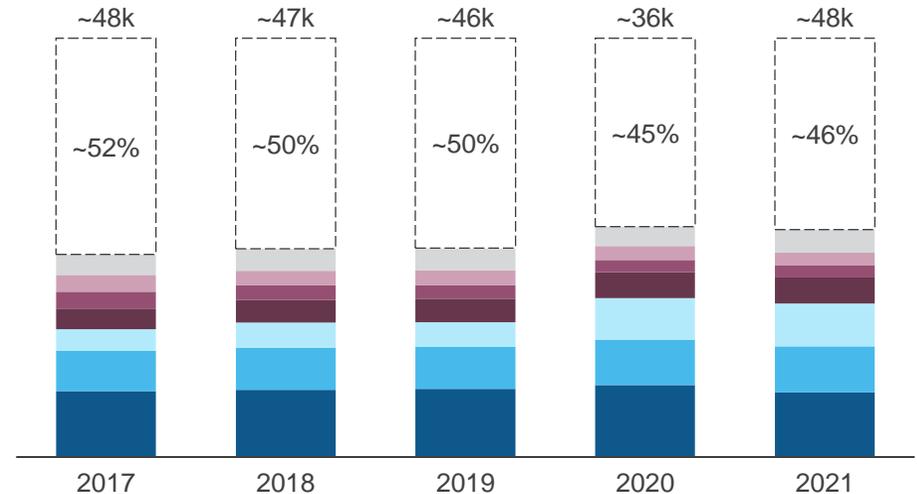


Egg collections by clinic group, 2017-21 (#k, %)

Indicative



Also includes eggs collected during IVF cycles (~90%)



- Most egg storage cycles are performed in London (vs. 36% for IVF treatments and 33% of all clinics), suggesting uptake among a wealthier, more financially insulated demographic
- Egg collections (mostly following IVF) are concentrated within the larger corporate chains (e.g. Care Fertility, TFP, Create), with egg freezing cycles yet more concentrated (~88% of egg freezing cycles from 2008-17 were in the top 15 clinics). Larger chains have the scale and resources to build a strong digital marketing engine – a key route to market for egg freezing

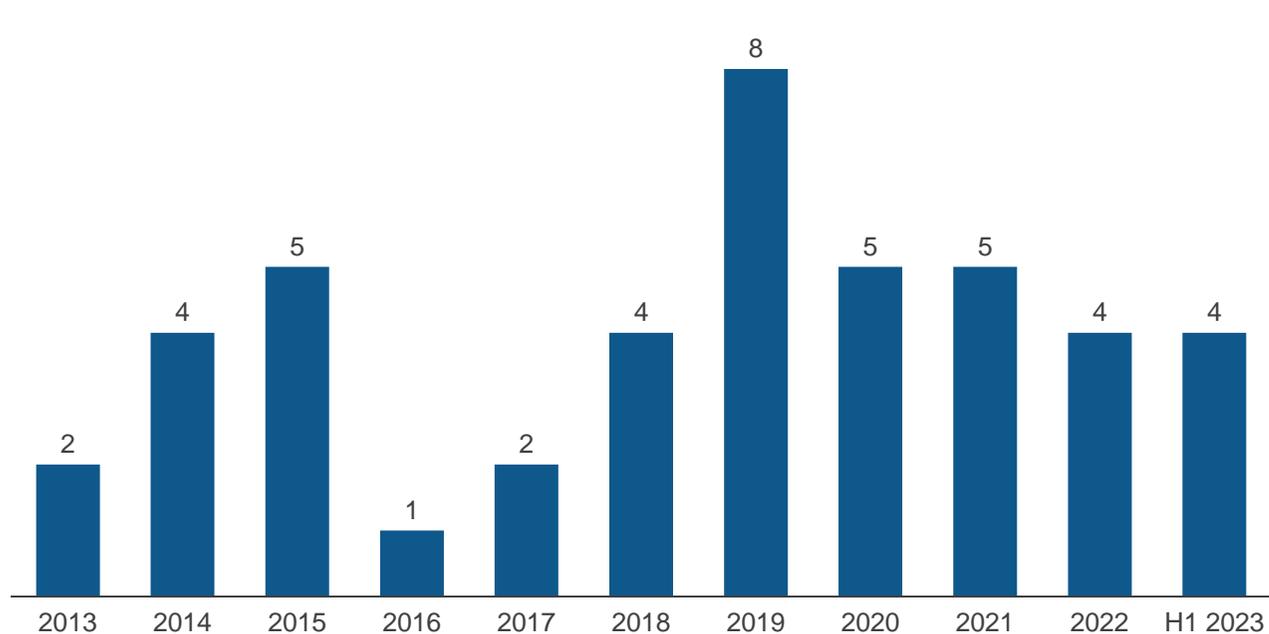
Source: HFEA

The regulator (HFEA) is looking to extend its remit and increase the level of regulatory burden, likely to benefit scaled providers...

The HFEA is looking to increase and modernise the scope of regulation...	...which appears likely to benefit scaled, quality operators	
 <p>New inspection schedules</p>	<ul style="list-style-type: none"> • More flexibility in inspections – with compliant clinics potentially inspected less frequently and granted ongoing licenses 	<ul style="list-style-type: none"> • Scaled, quality operators may have less onerous and less frequent inspections, as well as greater certainty over continuing operations, presenting potential margin upside
 <p>More powers to sanction</p>	<ul style="list-style-type: none"> • More powers to impose sanctions, including financial penalties 	<ul style="list-style-type: none"> • Although there is a potential margin risk from financial penalties for non-compliance, larger clinic groups typically have robust clinical governance structures, ensuring consistently high levels of compliance
 <p>Jurisdiction over online</p>	<ul style="list-style-type: none"> • Extending the HFEA's remit to include online clinics and wellness clinics, which are a growing referral route into site-based services 	<ul style="list-style-type: none"> • The number of online clinics and wellness clinics providing fertility treatments is likely to reduce, channelling consumers to established providers with strong digital presence and brand reputation
 <p>More focus on patients</p>	<ul style="list-style-type: none"> • Bringing the consideration of the patient in-line with the consideration of embryos, including more oversight around add-on treatments 	<ul style="list-style-type: none"> • The HFEA has been looking to increase scrutiny over add-on treatments, introducing a traffic light system to help consumers understand their efficacy. Although further interventions are possible, some revenue impact has already played through

...with scope to consolidate further in an active M&A market – albeit there are limited remaining independent UK platforms

EMEA fertility clinic M&A deals, 2013 to Jul-23 (#)



- Deal volume is increasing as private equity and venture capital seek to tap into a growing market – bringing further scale through bolt-on acquisitions, and driving organic growth via operational synergies, as well as a professionalised marketing engine
- A fragmented tail of single clinics presents a buy and build opportunity, while currently, limited multi-clinic independent providers remain as potential platforms
- Furthermore, the fertility sector faces high barriers to entry resulting from regulations, brand and reputation, and access to a specialist workforce. This favours existing scaled providers that can leverage their brand name and clinical reputation to attract consumers and talent

Buy and build activity in recent years has been focused on expanding national and international presence and improving back-office synergies

Recent M&A and investment activity

Target	Acquiror / Investor	Date	Commentary	Non-exhaustive
 BCRM Bristol Centre for Reproductive Medicine	FutureLife ^o	Nov-24	<ul style="list-style-type: none"> FutureLife is a pan-European IVF treatment provider backed by CVC Capital Partners and Hartenberg Capital Acquired Bristol Centre for Reproductive Medicine, a fertility clinic in Bristol 	
 CRGW ^o Centre for Reproduction and Gynaecology Wales	CARE FERTILITY	Oct-23	<ul style="list-style-type: none"> Acquired CRGW, Wales-based IVF provider, adding two clinics in Cardiff and Plymouth Part of efforts to consolidate in Wales and South West 	
 iTrust fertility Embark your fertility journey	London Womens Clinic	Apr-23	<ul style="list-style-type: none"> iTrust has two clinics in Bromley and Eastbourne, and one satellite clinic in Brighton Acquisition expands London Women's Clinic coverage across the South East 	
 CRGH	FutureLife ^o	Aug-22	<ul style="list-style-type: none"> Acquired CRGH, the largest private fertility clinic in the London private IVF market 	
CARE FERTILITY	NORDIC CAPITAL	Jan-22	<ul style="list-style-type: none"> Under Nordic, Care has partnered with US-based Reach Fertility and Spanish-based IVF Life to improve accessibility for international patients 	
 CREATE Fertility	 abc IVF	Jul-21	<ul style="list-style-type: none"> The UK's largest IVF deal; captured ~10% share of the UK IVF market Purchase of Create Fertility, sister company abc IVF, and Denmark-based Vitanova 	
 Bourn Hall FERTILITY CLINIC	 HEALTHCARE TRIANGLE	Jan-21	<ul style="list-style-type: none"> Sale by Mobeus Equity of Cambridge-based Bourn Hall to Canadian investors Triangle Healthcare Partners and Bulldog Capital Partners 	
 VivaNeo Vom Kinderwunsch zum Wunschkind	 TFP	Jul-19	<ul style="list-style-type: none"> Acquisition to create Northern Europe's leading fertility group Combined group to deliver ~24,000 cycles annually, with ~20 clinics in six countries (UK, Germany, Austria, Denmark, the Netherlands and Poland) 	
CARE FERTILITY	 Silverfleet	May-19	<ul style="list-style-type: none"> Under Silverfleet, opened a new Liverpool clinic and acquired four other UK-based clinics (Woking, Chester, Tamworth and Leeds) Bought Salve (specialist software firm) to improve patient journey and clinic interaction 	
 TFP	 Impilo	Mar-19	<ul style="list-style-type: none"> Acquired from White Cloud Capital in 2019, but has recently exited (2024) 	
 THE EVEWELL	ALBION CAPITAL	Nov-18	<ul style="list-style-type: none"> Albion Capital (VC trust) invested £5m in the then-newly launched The Evewell 	

Source: PMSI research





Our sector leads

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