

EXECUTIVE INSIGHTS

Conceiving Success: Growth and Consolidation in IVF in APAC and the Middle East

Executive summary

In vitro fertilization (IVF) in Asia-Pacific (APAC) and the Middle East is on a high-growth trajectory driven by rising demand and supply innovations. This Executive Insight, coauthored by L.E.K. Consulting and Lincoln International, discusses five reasons why the APAC and Middle East regions present a compelling investment opportunity for various investors interested in the IVF sector:

- Growing IVF cycle volume: IVF cycle volume in APAC and the Middle East reached 1.5 million in 2021 at a five-year CAGR of 8%. Countries such as India, Thailand and China demonstrate potential for high growth while moving up to developed market penetration levels.
- 2. Enhanced regulatory frameworks: Clearly defined regulations are foundational for establishing a scaled and corporatized IVF market. While Thailand and Malaysia have the most flexible regulatory environments, recently introduced regulations may impose some restrictions in key countries such as India. However, the formalization of regulations will be a positive influence for the sector in the long run, as it will drive quality and compliance.
- **3. Market consolidation:** Opportunities remain for scaled play and consolidation in the regions as more providers are emerging with rising market share due to increasing formalization. Fragmented markets such as India and China are expected to consolidate, driven by the expanding presence of corporate providers due to favorable regulations as well as better access to capital.



- 4. Potential of medical tourism and regulatory arbitrage: Demand from medical tourism is rebounding post-COVID-19. Given regional differences in regulations, regulatory arbitrage acts as a growth driver for IVF. Cautious planning is essential, though, considering that changes in the regulations can be unpredictable.
- **5. Innovating to grow:** From an operational perspective, adopting technology and standardization can help IVF clinics reduce their reliance on star physicians and embryologists while improving success rates.

The favorable characteristics of the IVF market present an attractive opportunity for a variety of investors:

- **Private equity:** We observe strong interest from private equity (PE) investors in the APAC and Middle East IVF market, which is characterized by the emergence of national leaders with scalable business models and favorable economics. PE investors can add value to such businesses through operational improvements and aiding their expansion into international markets.
- **Domestic providers:** IVF providers can expand their footprint in local and international markets, leveraging their expertise, growing demand and regulatory framework enhancements. Market consolidation is expected to be driven by leading corporate providers.
- International providers: The APAC and Middle East regions demonstrate stronger growth momentum and potential than developed markets. International providers can leverage best practices in developed regions and technology to explore expansion opportunities if they can customize their value proposition to meet local market needs and ensure that their services are affordable in emerging markets.

Malaysia stands out with strong IVF cycle volume growth of about 10% per year compared to the regional average of approximately 7% per year (2021-25F). Favorable medical tourism policies, wide service availability, reasonable costs and proximity to key markets are essential drivers. China is expected to remain the largest IVF market in the region, considering its large population base and rising infertility rate. Outbound medical tourism demand from mainland China will remain stable in the near future. India's IVF market is expected to observe positive change driven by regulatory framework enhancements, while consolidation by leading corporate players will offer exit opportunities to current investors and owners. Overall cycle volumes will see continued growth at about 8% per year (2021-25F), though donor cycle contributions will reduce in the near term. Singapore, Hong Kong and the Middle East are more mature markets. Without main regulatory changes, these countries are expected to remain key destinations for affluent medical tourists from nearby countries seeking quality treatment.

Growing IVF cycle volume

IVF cycle volume in APAC and the Middle East reached 1.5 million in 2021 at a five-year CAGR of 8%. Pertinent growth factors are as follows.

Accelerating macroeconomic growth

IVF treatment growth demonstrates a strong correlation with the macroeconomic development stage (see Figure 1).

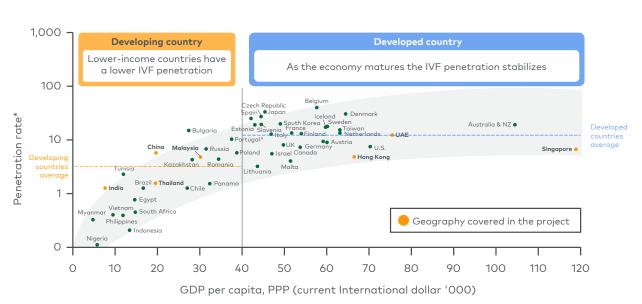


Figure 1 GDP per capita and IVF penetration ratio by geography

Note: *Penetration rate refers to IVF cycles per 1,000 women aged 25-44 in 2021 for geographies covered in the project and in 2019 for others ^ Classified as an advanced country by the IMF, though with relatively low GDP per capita

Source: World Bank; IMF; L.E.K. research and analysis

IVF penetration for developing markets is 80% lower than that of developed markets (i.e., an average of three vs. 15 IVF cycles per 1,000 women aged 25-44). We see a plateau at 25 IVF cycles per 1,000 women aged 25-44 for IVF penetration across most developed markets. Exceptionally high IVF penetration is mainly driven by lower-than-average success rates due to the advanced age of patients, medical tourism or demographic factors. For example, Spain and the Czech Republic are leading IVF destinations for international patients, leveraging high-quality treatment, attractive prices and favorable egg donation legislation, and hence their penetration levels are overstated.

As the GDP per capita increases in developing markets within the APAC and Middle East regions, we anticipate strong growth potential in those markets. Taking India as an example, based on regression analysis, we can expect IVF cycle volume to grow at roughly 9% per year (2021-28F) to reach about 480,000 in 2028, as GDP per capita grows at approximately 8% in the same period (see Figure 2).

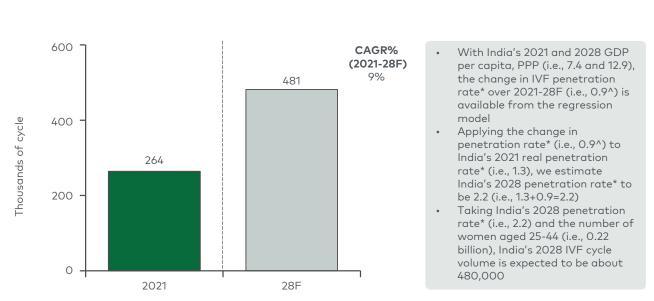


Figure 2 Forecast IVF cycle volume in India

Note: * Penetration rate refers to IVF cycles per 1,000 women aged 25-44 in 2021 for geographies covered in the project and in 2019 for others; ^ 2021 IVF penetration rate in the regression model is 0.4 (i.e., Y=0.157*7.4-0.745=0.4) while 2028 IVF penetration rate in the model is 1.3 (i.e., Y=0.157*12.9-0.745=1.3), making the change in penetration rate to be 0.9 Source: World Bank, IMF, L.E.K. research and analysis

"We see great growth potential from emerging markets such as India. Market demand for IVF is related to factors such as population of middle-class families and GDP growth."

- CEO, Middle East IVF operator

Demographics and supply quality

We observe a few overarching demographic trends impacting IVF demand, such as rising infertility rates due to lifestyle/diet changes as well as delayed childbearing across the APAC and Middle East regions, due to improved access to educational and career opportunities for women.

The UAE has the highest infertility rates in APAC and the Middle East, mainly caused by the high prevalence of diabetes (19% as compared to 7% in the U.K. and 11% in the U.S.) and vitamin D deficiency (70% as compared to 20% in the U.K. and 42% in the U.S.) (see Figure 3).

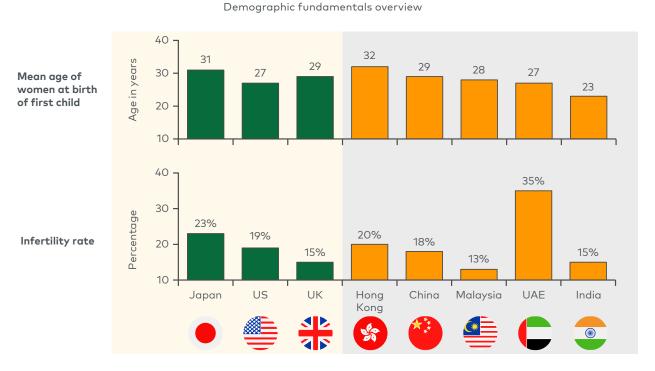


Figure 3

Source: L.E.K. research and analysis

IVF success rates affect treatment volume as well. Treatment output correlates with cycle type (i.e., fresh or frozen egg, from self or donor), treatment options (e.g., preimplantation genetic screening, intracytoplasmic sperm injection), and experience level of the physician and embryologist, in addition to patient health. For example, Japan's success rate is 13% for live births (lower than most APAC countries), mainly driven by the advanced age of patients and limited hormonal treatment options (physicians avoid prescribing strong drugs due to popular fears about side effects). Japan's low success rate drives up IVF volumes and penetration (33 per 1,000 women aged 25-44).

Stable pricing with high growth potential

Hong Kong and Singapore are characterized by having higher cycle costs in APAC, driven by higher physician compensation (see Figure 4). Rising penetration of preimplantation genetic testing and increasing frozen transfers act as key drivers of cost per cycle, and prices are expected to grow at 3%-4% per year in line with general inflation. Add-on services, such as time-lapse incubation and imaging, sperm sorting and endometrial receptivity analysis, have been rising in popularity in developing markets, increasing total treatment costs. Government intervention influences IVF price adjustment in the UAE, where approximately 65% of all cycles are publicly funded.

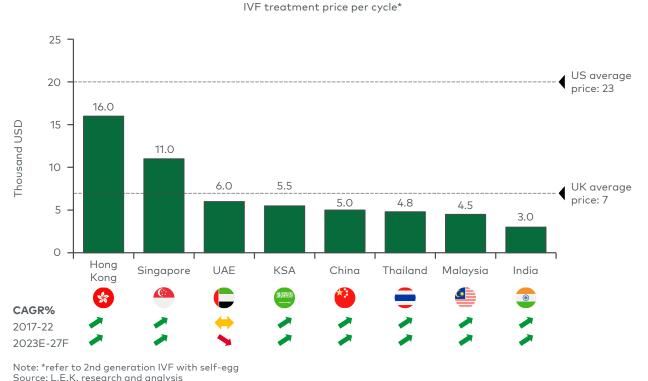


Figure 4

Growing reimbursement coverage

IVF treatment reimbursement coverage is more established in higher-income markets, although with conditions (see Figure 5) (for instance, in Hong Kong, reimbursement requires permanent residency status, age below 40 years, and no biological children). Reimbursement for IVF is gaining traction in more developed countries but remains nascent in developing countries. For example, China is encouraging local authorities to include assisted reproductive technology (ART) in public health insurance coverage, piloting it in cities like Hangzhou that cover 20%-30% of treatment costs.

	UAE		KSA	Thailand	5 1	Hong Kong	China	Malaysia	India	
							5			9
Public funding	Funding source	Thiqa	Saada	Subsidy	Subsidy	Co-funding	Public insurance	Upside Pilot in	US\$1400 for Malaysia	
	Institute	Daman*	Neutron	Govt.	Govt.	Ministry of Health	Department of Health	cities, such as Beijing, covers 20%-30% in 14 public hospitals and 1 medical insurance designated private		
Coverage	Treat- ment cost	100%	80%	100%	>95%	75% for SG citizen couple 55% for citizen-PR couple 35% for citizen-foreigner couple				
	# of cycles	Up to 3 cycles per year	Up to 3 cycles per year	N/A	N/A	Up to 3 fresh cycles, 3 frozen cycles and 6 PGT cycles per lifetime	Up to 3 IVF cycles per lifetime			
Require- ment	For hospital	Public and private hospital	Public and private hospital	Public hospital, but need to wait for 2-3 years	Public hospital, but success rate is very low at 15% (private hospitals at 30%-50%)		Public hospital, but need to wait for 1-2 years	hospital		
	For patient	Abu Dhabi citizens aged 19-40	Dubai citizens	KSA nationals aged <43	N/A	At least one spouse is SG citizen	Hong Kong PR aged <40 years, no biological children			
Overall reimbursement Support level								\bigcirc	\bigcirc	\bigcirc
Most supportive Least supportive										

Figure 5 Reimbursement coverage for IVF treatment

Note: *80% owned by the government and 20% owned by Munich Re, a strategic partner Source: L.E.K. research and analysis

2. Enhanced regulatory frameworks

Clearly defined regulations are foundational for establishing a scaled and corporatized IVF market, and regulatory framework enhancements in APAC are attracting investment. However, we observe significant variability in regulations among countries. Thailand and Malaysia, where gender selection and biological asset transfers are allowed, have the most flexible regulations, although they impose certain restrictions on foreign ownership of ART clinics (e.g., Thailand limits foreign ownership to 70%). The Kingdom of Saudi Arabia (KSA), the UAE and China impose relatively stringent regulations (see Figure 6).



Figure 6

Source: L.E.K. research and analysis

Regulation significantly impacts market development, both domestically and for medical tourism, and regulatory frameworks are being enhanced across most markets. For example, India's ART Bill introduced in 2021 is expected to enhance supply quality and create opportunities for corporate players, as large players are better placed to adhere to increasingly standardized regulations while smaller entrants face increased barriers to entry.

Additionally, donor cycles are expected to decrease with more restrictive regulations and a constrained supply (i.e., only one lifetime donation per donor). More patients will travel

abroad to seek locally prohibited treatments such as gender selection and commercial surrogacy.

We see players collaborating with clinics in other countries and sending patients to other countries for expanded services, bypassing local restrictions and providing customized services. Top global players and PE firms may be attracted to the APAC market as regulatory arbitrage can be leveraged as a potential strategy. However, this approach can be risky, with sudden regulatory shifts or unpredictable events (e.g., travel restrictions due to COVID-19). For example, some Thai IVF clinics mainly serve overseas gender-selection patients, and their business declined by more than 60% during COVID-19.

"Regulatory arbitrage can certainly bring opportunities in the market; however, it is important to watch out for risks and uncertainties."

- Chief operating officer, Hong Kong IVF operator

3. Market consolidation

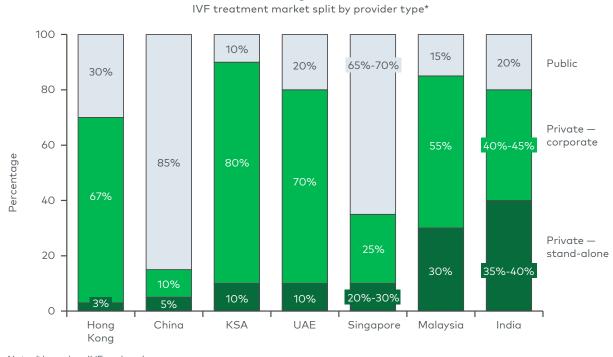
The APAC and Middle East regions have potential for scaled play and national leaders with increasing formalization and a rising market share of key players. Fragmented markets like India are expected to consolidate, driven by a higher regulatory bar for the IVF industry, which puts pressure on stand-alone clinics. Supply shortages in these markets also allow dominant players to leverage untapped demand for expansion, while increased capital from PE investments and scalable operating models that reduce reliance on star physicians continue to drive market consolidation. Key trends in the emergence of scaled play and national IVF leaders include the following.

Competitive landscape to mirror higher-income markets

Singapore and the UAE, where the top three companies have 60%-80% market share, have high concentration, whereas in emerging markets like India, 35%-40% of IVF cycles are conducted by stand-alone clinics. Similarly, the top three Chinese IVF players hold just 15% market share, as the public sector represents ~85% of the market in volume.

Public sector players dominate IVF in Singapore and China. In Singapore, patients are covered in the public sector (for up to three cycles), while treatments in the private sector need to be self-funded or paid for by private health insurance. Unlike European markets, where publicly funded cycles can be delivered by private clinics, private players in Singapore rely on private funding only (see Figure 7). In China, the IVF market is a public centric system, similar to the rest of the healthcare services market.

Figure 7



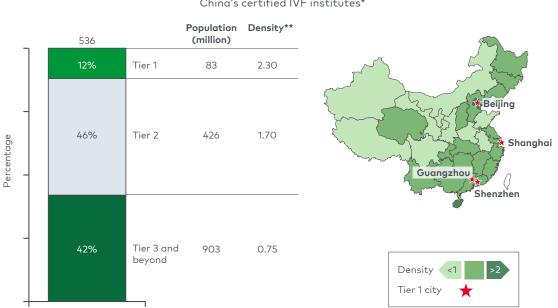
Note: * based on IVF cycle volume Source: L.E.K. research and analysis

"Given the current growth dynamics for scaled operators, we anticipate maturing IVF markets such as India to be 60%-70% consolidated around a few leading corporations in the next five years."

- CEO, Indian IVF operator

Regional supply shortages

Large countries suffer from regional disparities in IVF coverage, highlighting the potential for players to address unmet demand. In China, for example, there are roughly 500 certified IVF institutes, and about 60% are in tier 1 and tier 2 cities (see Figure 8). Most of those cities are concentrated in eastern provinces. Tier 3 and lower cities are underpenetrated, with a lower density of IVF institutes. Based on China's National Health Commission data, there are nearly 2.5 institutions per 3 million people in tier 1 cities as compared to 0.75 in tier 3 and lower cities. In the short term, we see expansion opportunities from provinces in western and central China. However, penetration in lower-tier cities is unlikely to increase, considering high mobility (e.g., extensive high-speed railway network) in China.





Note: *City tiers split into tier 1 (Beijing, Shanghai, Guangzhou and Shenzhen), tier 2 (capital city or developed large city) and tier 3 and beyond **Refers to the number of certified IVF institutes per 3 million people Source: L.E.K. research and analysis

We also observe supply shortages in India's and Hong Kong's public segments. For example, India faces a scarcity of skilled embryologists as a result of inadequate training, qualifications and experience. Considering the ART Bill's impact (i.e., embryologists need at least a postgraduate degree from a recognized university plus two years of experience in an ART lab), the supply of licensed embryologists may decrease further. Similarly, supply and budget constraints in Hong Kong mean patients must wait around one year to receive treatment in public hospitals.

PE-driven consolidation

Consolidation has been an ongoing trend in global markets and is expected to drive M&A activity in the APAC region. Fragmented markets in countries such as India and Thailand enable opportunities for growth through a buy-and-build strategy. IVF is an industry that generates strong interest with PE investors globally, with most of the leading global IVF providers being PE-backed. In India, the four large IVF players are PE-backed (see Figure 9). These leading players have a wide presence, and several regional players are also scaling up and may play a part in consolidation. PE investors prefer target clinics with strong tailwinds, robust economics, scalability (e.g., tech-driven, low reliance on star physicians), etc. PE investors can aid growth acceleration, geographic expansion, crossselling and consolidation. The main reasons for consolidation are geographical expansion and economies of scale, which can be enabled through PE capital. Entry of IVF chains and international players could bring synergy benefits such as standardized clinical protocols, cost optimization and professionalization of the "doctor-owned" model.

	Name	# of clinics	Operating regions	Investor	Reasons for consolidation
Leading national players	Indira IVF	110+	Pan-India	TA Associates	\sim
	Nova	60+	Pan-India	TPG Growth	Geographical expansion Enter into new markets for
	Oasis	25+	South, West, Central	Kedaara	geographical expansion
	Ferty9	7+	South	Verlinvest	
	Apollo Fertility	29	Pan-India	Public Company	Increased penetration in existi
	ARC	27	South, East	-	markets Strengthen presence in existing
	Cloud Nine	26	North, South, West	NewQuest	markets through deeper penet
	Ishwarya	23	South, West, East	-	
Other	Medicover	18	North, South	-	Expansion of target market
notable players	Morpheus	12	Pan-India	-	Target customers at different points, such as premium versus
	Bavishi IVF	10	North, West	-	offerings
	Milann	9	North, South	-	
	Gaudium	9	North, East, West	-	Increased overall market share
	ARMC	8	South	-	Capture market share of acqu
	Neelkant IVF	5	West	-	market

Figure 9 Overview of India's main private IVF players (non-exhaustive)

Source: Lincoln research and analysis



Shift from star physicians to branding

In the early 2000s, the IVF industry relied heavily on top physicians and celebrity patients to attract customers, with the top physician performing most cycles. But the industry is moving away from this reliance as the market matures. We observe several approaches from leading players, the first of which is creating brand awareness through research and development and promotional activities. Second, institutions set up proper revenue-sharing/incentive mechanisms to motivate star physicians to mentor their juniors. Third, institutions conduct active marketing efforts for junior physicians. Technology and standardized operations are also key drivers in reducing the reliance on star physicians. In some markets, we observe talent shortages; technology adoption could solve this by improving process efficiency and consistency across the operational value chain.

"We are conducting multichannel marketing to promote new physicians, such as hosting online talks to increase exposure."

- Chief operating officer, Hong Kong IVF operator

4. Potential of medical tourism and regulatory arbitrage

Medical tourism demand is rebounding post-COVID-19. Given differences in the regulatory environment across countries, leveraging regulatory arbitrage in parallel with this revival acts as a growth driver for IVF. Cautious planning is essential, though, since changes in the regulatory environment can be unpredictable.

Rebound in medical tourism

Malaysia and Thailand are favorable destinations for medical tourism, driven by a wide range of available treatment options at reasonable cost. Before COVID-19, inbound patients made up 30%-40% of total patient demand in Malaysia and 25%-35% in Thailand (see Figure 10).

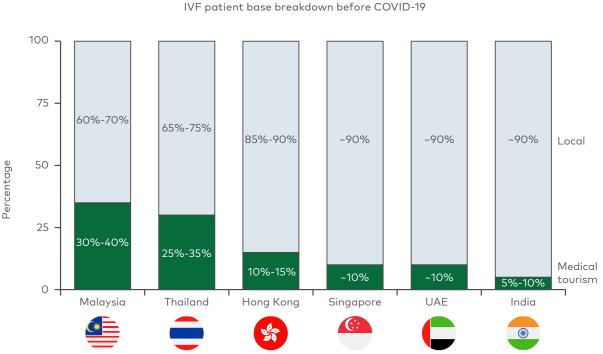


Figure 10

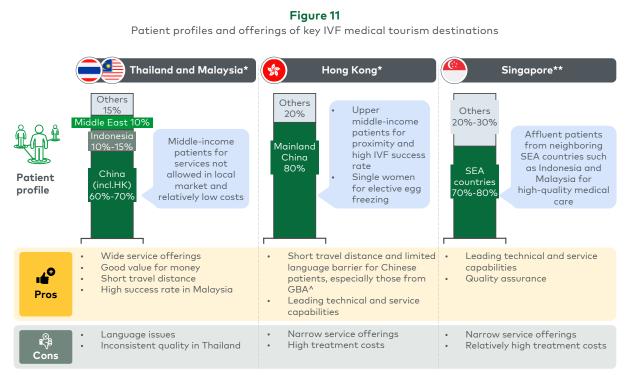
Source: L.E.K. research and analysis

Key drivers for outbound IVF treatment are demand for services prohibited locally (e.g., gender selection is prohibited in most APAC countries but available in Thailand, Malaysia and the UAE), obtaining more reliable treatment (e.g., higher success rates, more reputable physicians) and lower treatment costs (treatment costs are two to four times higher in Hong Kong and Singapore compared to Thailand or Malaysia).

India and China are large outbound medical tourism markets, given the prevailing regulatory environment and availability of local supply.

Distinct archetypes have also emerged among patients seeking IVF treatment outside

their origin markets (see Figure 11). One segment seeks improved access to treatments due to a greater availability of treatment options and enhanced supply (e.g., Hong Kong vs. mainland China). Another archetype encompasses medical tourists in search of better perceived quality of care and higher success rates. Singapore, for example, attracts patients who place a premium on its renowned excellent treatment outcomes. Additionally, some medical tourists opt for markets with more flexible regulations, such as Thailand and Malaysia.



Note: *For IVF-specified medical tourism

**for general medical tourism

^GBA stands for the Great Bay Area including Guangdong Province, Hong Kong and Macao

Source: L.E.K. research and analysis

Market leaders' feedback suggests a gradual rebound in medical tourism in 2023, based on easing travel restrictions. However, volumes will take time to reach pre-COVID-19 levels. The cycle volume of mainland Chinese medical tourists into Hong Kong is about one-third that of 2019.

"As we see in other disease areas (e.g., cardiology), we believe that fertility is to bounce back well in Singapore."

- Managing director, Asia, Australian IVF group

APAC market participants can explore the success cases of leading providers in European IVF hubs, such as Spain, the Czech Republic and Denmark, for best practices in medical tourism.

Sophisticated planning for regulatory arbitrage

Patients can bypass treatment restrictions in their home country under international referral networks of IVF players. Patients can undergo initial consultation and examination scans at a local clinic and then go to a foreign clinic for later stages of treatment (e.g., oocyte pickup, embryo transfer, gender selection).

Leading APAC players are exploring opportunities when it comes to such regulatory arbitrage. Some are actively establishing partnerships with fertility centers overseas to provide services not available in the domestic markets, with local clinics serving as transit points. Some players are more cautious about regulatory arbitrage, given the unpredictability of regulatory change, as well as conflicts with government attitudes about issues such as promoting gender equality.

"Regulatory arbitrage has strategic risk because it is unpredictable. Sometimes regulations change to your benefit and then to your detriment. We must consider whether it is a business model or a quick win."

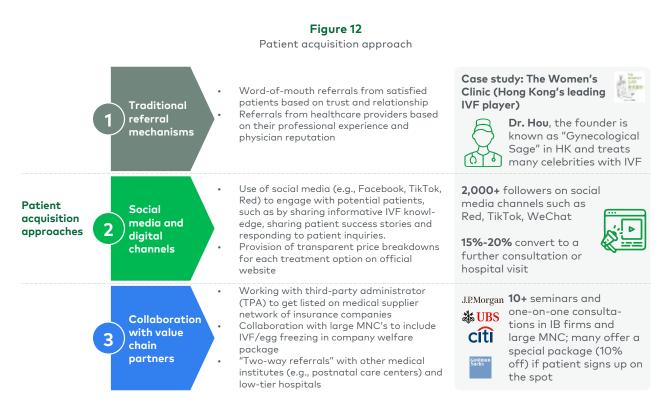
- Managing director, Asia, Australian IVF group

5. Innovating to grow

From an operational perspective, technology and standardization can help IVF clinics reduce their reliance on star physicians and embryologists while improving their success rates. Some of the innovations being seen are as follows.

Diversifying patient acquisition

The traditional IVF referral mechanism relies heavily on word of mouth and businessto-business partnerships such as referrals from third-party agencies and healthcare providers, which could be inefficient and create dependencies. We observe innovative patient acquisition tactics, such as leveraging digital platforms and collaboration with value chain partners, moving away from traditional referral mechanisms (see Figure 12). Leading players actively explore acquisition tactics to tap into new patient pools. Mainstream social media (e.g., TikTok, WeChat and Red) and value chain partners (e.g., third-party administrators, postnatal care centers, insurance companies) can be leveraged to cover a larger audience base and increase conversion.



Source: L.E.K. research and analysis

"Digital levers are more appealing to the younger-generation customers. Rising penetration/awareness of social egg freezing is also a good lever to acquire patients, for example, women in their early to mid-30s who want to pursue their career path."

- Managing director, Middle East PE firm

Digital tools

IVF institutions actively explore new digital tools to improve success rates and operational efficiency. Leading providers like CooperSurgical provide PGTai platforms to screen/rank embryo condition and quality. Benefits of such digital tools are higher success rates and time efficiency for physicians and embryologists. However, the benefits of digital tools are expected to be realized in the medium or long term. Advancements in robotics are also propelling IVF toward less invasive and more precise procedures, yielding enhanced outcomes and a better patient experience. Notably, recent breakthroughs have resulted in births conceived through robotic-assisted sperm injection.

"Compared to other surgical areas, IVF is more empirical and driven by physician experience. In the long run, we believe IVF will catch up with rising adoption of technology and standard operations, as those things will be key levers to enhance surgery outcomes and operation efficiency."

- VP, women's health-focused MNC

Digitization of patient pathway processes could improve clinic capacity utilization and accessibility of treatment. A virtual clinic proposition could improve space utilization with reduced on-site tests and consultations and reach patients who live farther away. IVF institutes can increase patient retention and protect patient privacy by investing in patient management systems, allowing clinics to manage appointments and recalls remotely (see Figure 13).

"We have a view that patient engagement can be most effectively done [in] a digital way. We are working on automating the journey from day one until delivery."

– CEO, Indian IVF group

Description Patient engagement steps	Telemedicine /online consultat -ions	E-referrals /online appoint- ments	Virtual reality-en- abled ART introduc- tion	Remote medication delivery	Remote /local monitoring during ART	Virtual assistant (automated and tailored FAQ responses)
Online appointment booking and payment						
First consultation						
Education about ART options						
Initial fertility assessment						
• ART treatment begins						
Baseline bloodwork and ultrasound						
Ovarian stimulation and occyte maturation						
Egg retrieval						
Fertilization						
Preimplantation genetic testing						
Embryo transfer						
				Applic	able N	ot Applicable

Figure 13 Digitization of ART treatment processes

Source: L.E.K. research and analysis

Comprehensive services and cross-sell

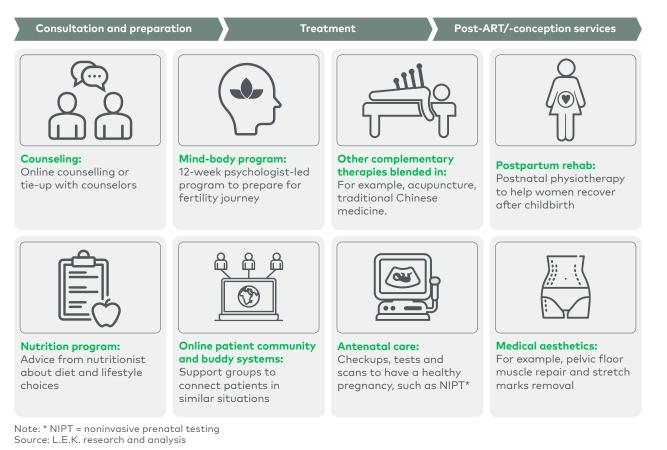
There are many peripheral services, such as counseling and nutrition programs, provided by IVF institutes to support patient health throughout ART treatment. Inclusion of peripheral services can provide patients with customized treatment, which helps improve patient satisfaction (see Figure 14). IVF patients are also a captive audience for postpartum rehab and medical aesthetics, making the clinic a one-stop shop for all fertility needs.

We are developing something like the counseling and mental support groups that exist in the Western world. Although there is a stigma around mental health, I believe India will catch up in a few years."

-CEO, Indian IVF group

Figure 14

Peripheral services throughout ART treatment



Call to action

We see favorable market fundamentals from IVF markets in the APAC and the Middle East, considering the strong growth outlook and enhancing regulatory environment across markets. The opportunity to expand market share via consolidation emerges for market participants and investors in large developing markets such as India. Demand from patients seeking more advanced treatment quality and technology, as well as more comprehensive service offerings, is also to remain robust in the region. Industry players and investors should consider setting up scaled clinic networks across different markets and fostering internal best practices to capture the opportunity. From an operational perspective, market participants should continue to focus on adopting new treatment technology and standardizing operations to improve clinical outcomes, reduce their reliance on "star" doctors, and expand their presence throughout the entire IVF journey.

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Arnaud has nearly 20 years of experience in strategy, healthcare and private equity consulting. He advises investors, healthcare providers, and Government agencies. He leads buy/sell transactions and investment projects in emerging Asia Pacific, Europe, and Middle East. Arnaud specializes in growth strategy, mergers, acquisitions, and digital strategies for private healthcare systems and equity investors. His expertise covers general hospitals and specialty care clinics (fertility, aesthetics, oncology, mental health, dialysis, dental, dermatology, etc.).



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Gaurav drives the vision and leads strategic efforts for Lincoln International in India. He has more than two decades of experience in preparing and positioning companies to maximize value and create as many transaction alternatives as possible in the healthcare and consumer industries, including cross border M&A to achieve global expansion. He is vastly experienced in the IVF sector, having been a part of 19+ IVF transactions globally.



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Ujwal is a part of the global healthcare team and has worked across various healthcare segments. With 13+ years of experience in healthcare investment banking, he has executed M&A transactions for private equity clients, publicly traded companies, and privately held businesses. Ujwal specializes in healthcare, especially IVF, with involvement in 19+ global transactions.

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