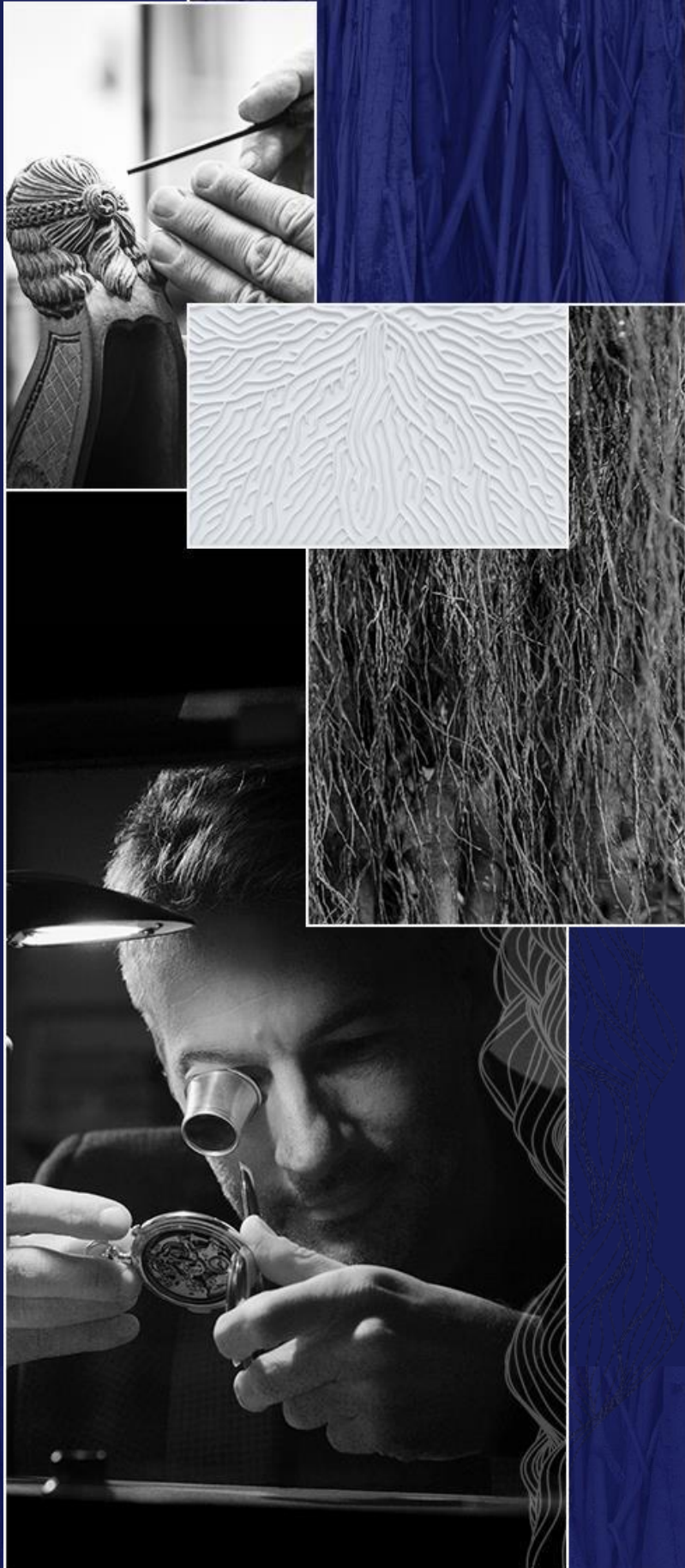


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**NEWSLETTER
March 2024**



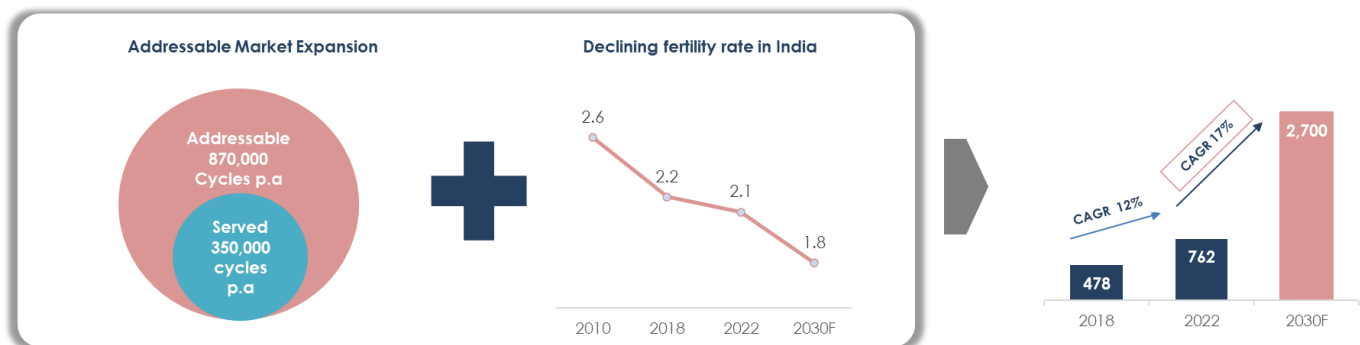
W.I.N.
WODEHOUSE INVESTMENT NETWORK



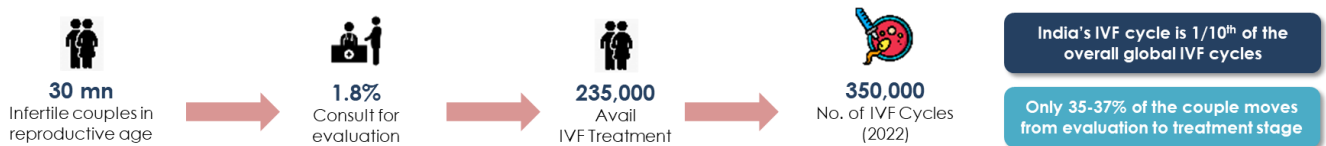


India IVF Market Overview:

India's IVF market is currently at a nascent stage and is expected to witness a steady growth due to structural changes, acceptability, and awareness among couples. Tier II and Tier III cities will be key market for large brands in order to create a PAN-India brand in upcoming years.



ART segment in India is at a nascent stage, well positioned for exponential growth by adopting affordability and accessibility factors



Indian market is expected to witness ~17% CAGR (FY 2022-2030) and reach US \$2,700 mn, in comparison to global market that will witness low single digit growth which makes India the most favorable destination.

What is IVF Process ?

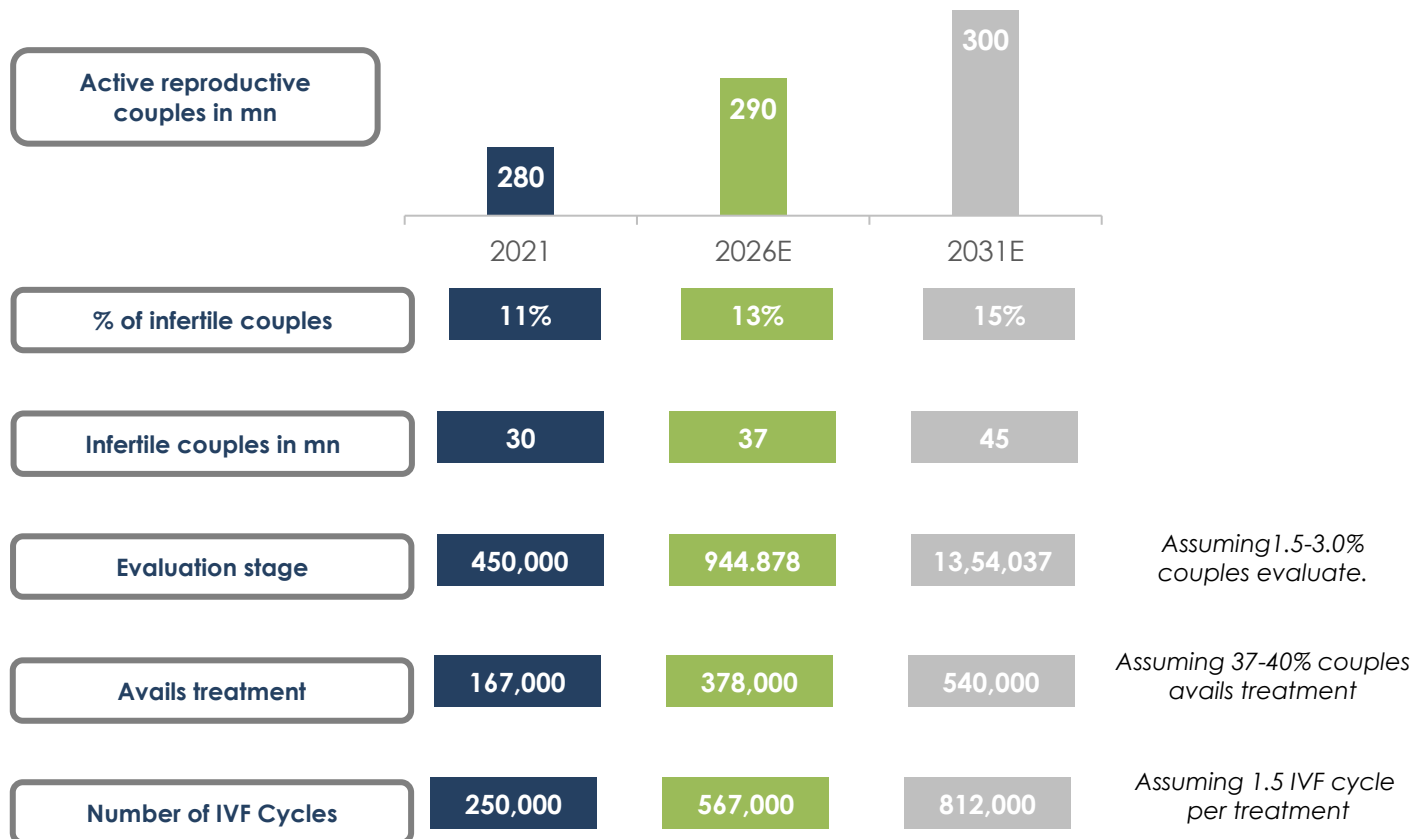
Traditional IVF: In traditional IVF, 50,000 or more swimming sperm are placed next to the egg in a laboratory dish. Fertilization occurs when one of the sperm enters the cytoplasm of the egg.

Intracytoplasmic Sperm Injection (ICSI): ICSI is a technique where a single sperm is assisted to 'enter' the egg. In the ICSI process, a tiny needle, called a micropipette, is used to inject a single sperm into the center of the egg under a microscope.

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Market Trajectory:



Change in lifestyle is driving the infertility market.

45% men and 7% women in the age group 15-49 consumes **tobacco in some form.**

19% men and 21% women in the age group 15-49 are **obese.**

29% men and 1% women in the age group 15-49 **consumes alcohol.**

Only 24% of the currently married women age group 18-49 wants to have another child.

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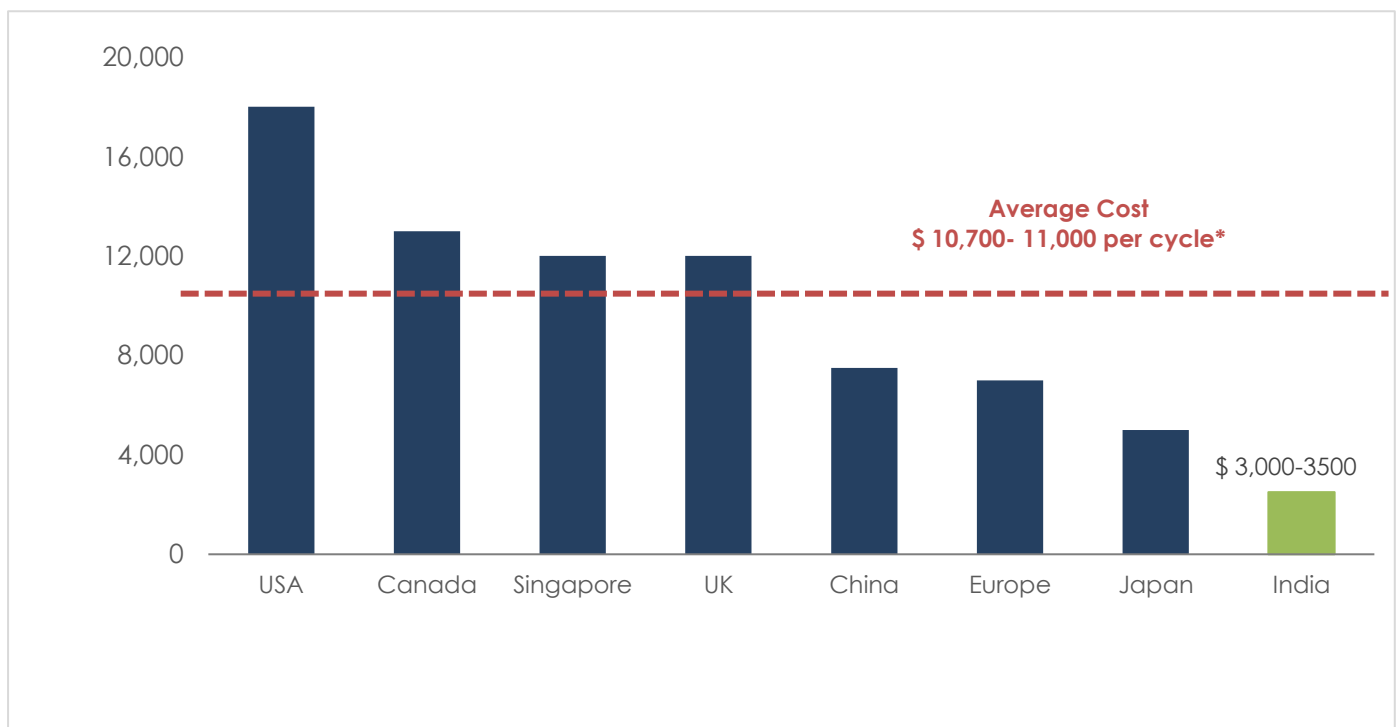


Reasons for increase in infertility among couples



Age factor – 36% <i>Increase in working women population</i>	Varicoceles– 36% <i>10 mn cases per year</i>
Fallopian tube problem- 22% <i>Blockage which prevents the sperm to swim towards egg</i>	Idiopathic-25% <i>50-65% cases</i>
Polycystic ovaries – 22% <i>Hormone balance which affects ovulation</i>	Semen disorder – 22% <i>Count reduced 20 mn/ml, 3x reduction</i>

Indian market offers the same quality and services at 1/3rd pricing in comparison to Other countries:



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Select Transactions:

#	Closing Date	Segment	Brand Name	Investor	Type	Stake
1	Jul-23	IVF	Indira IVF	Baring Asia PE	PE	60.0%
2	Jun-23	IVF	Wings IVF	Nova IVF	M&A	NA
3	Apr-23	IVF	Ferty9	Verlinvest	PE	NA
4	Aug-22	IVF	Oasis IVF*	Kedara Capital	PE	45.0%
5	Jul-22	IVF	Nova IVF	TPG Capital	PE	5.40%
6	Apr-22	Childcare	Rainbow	SBHealthcare, GIC, Amansa, Goldman	IPO	28.70%
7	Jul-21	Childcare	Cloudnine	NewQuest Asia Fund	PE	23%
8	May-21	IVF	Southend IVF	Nova Pulse IVF	M&A	73%
9	Nov-20	IVF	Milann IVF	Health Care Global Enterprise	M&A	50%
10	Jun-20	IVF	IVF Access	Vertex Ventures	VC	Minority
11	Jun-20	Childcare	Motherhood	AHH (TPG Backed)	PE	15%
12	Sep-19	IVF	Nova IVF	Goldman Sachs & other investors	PE	9%
13	Jul-19	Childcare	Ankura	InvAscent	PE	36%
14	May-19	IVF	Nova IVF	AHH (TPG Backed)	M&A	91%
15	Apr-19	IVF	Indira IVF	TA Associates Advisory	PE	35%
16	Feb-19	Childcare	Motherhood	AHH (TPG Backed)	PE	13%
17	Jun-18	Childcare	Cloudnine	True North Fund	PE	3%
18	Jun-18	Childcare	Surya Child Care	Sealink Capital	PE	47%
19	Nov-17	IVF	Nova IVF	Goldman Sachs, NEA	PE- Rights	84%
20	Oct-16	IVF	Oasis IVF	InvAscent	PE	40%

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How can Wodehouse Capital Advisors help?

Wodehouse Capital Advisors has extensive network and prior experience across each of the service vertical



Family Office Services

- Investment Management
- Succession Planning
- Real Estate Advisory
- Business Consulting
- India Entry Strategy



Merger & Acquisitions

- Buy Side Representation
- Sell Side Representation
- Bolt- On- Acquisitions



Debt

- Structured Finance
- Refinancing
- Additional Funds for Set-up



Equity

- Growth Capital
- Strategic Capital

THANK YOU

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