

## Asian investment firm BPEA EQT acquires majority stake in Indira IVF

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**BPEA EQT will invest in Indira IVF's R&D capabilities and technology, while further broadening its footprint across India**



Hong Kong-headquartered investment firm BPEA EQT has announced that BPEA Private Equity Fund VIII has agreed to acquire a control stake in Indira IVF, from TA Associates and the company's founders, Dr Ajay Murdia, Dr Kshitiz Murdia, and Dr Nitiz Murdia, who will retain a significant minority stake and continue to lead the company. With this transaction, BPEA Private Equity Fund VIII is expected to be 35-40 percent invested

Indira IVF was founded by Dr Ajay Murdia in 1988 and has since then scaled from a single clinic to a nation-wide network spanning 116 centers across 20 states in India. Today, the company is the market leader within Assisted Reproductive Technology services in India and completes approximately 40,000 IVF cycles annually, making it the largest player in India and amongst top five players globally. To date, Indira IVF has successfully supported over 125,000 couples in their journey towards achieving pregnancy.

India is one of the fastest growing markets globally for Assisted Reproductive Technology services due to its large addressable population, rising education levels and marriage age, declining fertility rates, and low market penetration.

BPEA EQT will invest in Indira IVF's R&D capabilities and technology, while further broadening its footprint across India and exploring expansion into neighboring markets, making fertility services and reproductive health more accessible to couples

Infertility rates in India are estimated to be around 15 percent and they are expected to rise, driven by lifestyle changes, such as poor diets, stress levels and pollution. Today, India completes around 300,000 IVF cycles annually, and over the next decade, the number of cycles done across the country is expected to grow around 15 percent at a compound annual growth rate.