



## Deal Announcement

Spark Capital  
INVESTMENT BANKING



# Spark Financial Holdings (“Spark”) advises the Promoters of Revaba Infertility Clinics Private Limited (“WINGS IVF”/ “Company”) on their strategic stake sale and partnership with Nova IVF Fertility (“Nova”)

## Spark acted as the exclusive financial advisor on the transaction.

Spark is pleased to announce that Promoters of WINGS IVF have entered into a strategic partnership with Nova IVF Fertility. Nova will also infuse primary capital into the Company for growth and consolidation. Promoters will continue to hold a significant minority stake in the Company post the transaction. The financial contours of the transaction remain undisclosed.

WINGS IVF is the largest IVF service provider in Gujarat. The Company has 6 owned and operated centers across Gujarat, Rajasthan, Delhi and Patna. WINGS IVF is a pioneer in own-egg pregnancies, with ~65% success rate in own egg pregnancy, among the highest in the industry. Known for its industry leading clinical and ethical IVF treatment protocols, the Company was founded by Dr Jayesh Amin, an industry veteran with 15+ years of experience in the areas of Obstetrics & Gynecology, infertility & IVF and surrogacy treatment. Dr Amin is currently the Joint Secretary of Indian Fertility Society (2022-24).

**With this transaction, Spark has successfully closed over 25 transactions in healthcare and lifesciences sector, aggregating ~USD 1 Bn, demonstrating its deep domain expertise in the sector.**

**Dr Jayesh Amin, Promoter & Clinical Director, WINGS IVF** remarked, *“Fertility treatments in India are poised for rapid growth due to changes in lifestyle preferences of women in the reproductive age. WINGS has been at the forefront in adopting as well as developing most advanced IVF techniques across all its centers. We are excited to continue our excellence journey as own eggs IVF pregnancy experts in India. We are excited to partner with like-minded professionals at Nova and build the largest Pan-India IVF platform driven by strong ethos and values. Also, it has been an absolute pleasure working with Spark and we truly value their deep domain knowledge and sector expertise. Would like to specially mention about their undivided senior-level attention in every step of the transaction.”*

**Mr. Shiraj Rawal, COO, WINGS IVF** remarked, *“We are extremely excited to partner with Nova in its quest to provide a platform which is built on ethics, trust and technology. WINGS IVF started its journey in 2013 and has witnessed a ~20x growth since then. Being part of the larger Nova platform will allow WINGS to leverage Nova’s technological advances for best patient outcomes. Spark team was outstanding in their endeavor to search for the right partner for us and we appreciate their untiring efforts, relationship-based approach and high quality of unbiased advice.”*

**Mr. Virendra Pandey, Director & Head, Healthcare & Lifesciences, Spark** remarked, *“We are very happy to deliver a successful strategic outcome, which would most definitely help WINGS achieve greater heights in the IVF industry. The transaction outcome is a testament to inherent strengths of WINGS and its impeccable reputation in the industry. It’s been a truly satisfying experience with WINGS, Dr. Amin, Shiraj and the team. We sincerely thank them for the opportunity and wish them all the success in the years to come. Thanks to team Nova and team AHH for their vision and all the support and we wish them a great journey together.”*

### About WINGS IVF:

Founded in 2013, Wings IVF is among the leading regional IVF players with clear market leadership in Gujarat. It provides integrated IVF services including IVF, IUI and, male infertility treatment and operates 6 full stack owned centres in Ahmedabad, Rajkot, Surat, Udaipur, Delhi & Patna. Has 6 IVF specialists across its centers and 200+ network of Gynecologists. Successfully completed ~2,500 cycles in FY23. 20,000+ live births through IVF in last 17 years. 10,000+ live births in recurrent IVF failures. # of cycles have grown from 780 in FY15 to ~2500 in FY23 with a CAGR of ~17%.

Pioneers in own-egg pregnancies and established leadership in complex cases; >75% own egg cycles – *Wings' Ahmedabad centre is the largest centre in India for own egg cycles.* Specialists in ovarian rejuvenation therapies with a track record of 100+ Ovarian PRP (*Platelet Rich Plasma*), along with specialization in previous IVF failures, severe male infertility & patients with history of failed pregnancies. For more information, please visit <https://www.wingshospitals.com/>

#### **About Nova IVF Fertility:**

Nova IVF Fertility is one of the largest service providers of fertility treatment across India. With an average IVF experience of over a decade, highly experienced IVF specialists and well-trained embryologists, Nova has successfully achieved over 55,000 clinical pregnancies in the country. With vast international expertise, the fertility chain brings exceptional and ethical standards of processes, protocols, and policies to India. Through personalised treatment plans of medical management, basic ART and advanced ART – all procedures aim to significantly improve the chances of a positive pregnancy. Nova currently operates 68 fertility centres across 44 cities in India. For more information, please visit <https://www.novaivffertility.com/>

#### **About Asia Healthcare Holdings:**

AHH backed by TPG & GIC is a leading healthcare investment platform. It has carved a niche for itself as a leading operating and healthcare investment platform. AHH cuts through the clutter by taking a differentiated approach to healthcare. Investment focus is primarily on single-speciality hospitals and sharpening their objectives to power them towards growth. At AHH, their approach defines their purpose. With a fine-tuned focus on specialities like Women and Child care, Oncology and Fertility, AHH aims to meet the demand for the best medical care, with a patient-centric approach. By providing cutting-edge services, backed by capital and operating expertise, AHH ensures that these healthcare facilities can provide the best clinical care for every person who walks through their doors. For more information, please visit <https://www.ahholdings.com/>

#### **About Spark Financial Holdings:**

Spark Financial Holdings is one of India's leading boutique financial services houses with over 20 years of experience. We derive our strength from the years of experience of our founding members with the contemporary thinking of our young leadership team. Our key businesses include Investment Banking, Wealth Advisory and Asset Management. We have our offices in Mumbai, Bangalore and Chennai and work with clients pan-India. We continue to differentiate ourselves and attract high-quality talent based on our core values of Knowledge Banking, our ears to the ground approach, high engagement through the entire deal process and strong entrepreneurial culture. We have closed 182 transactions aggregating to \$9.6 billion across 5 key sectors, namely Healthcare, Technology Services, Financial Services, Consumer, and Industrials. Our core products include Private Equity and M&A where we typically work with clients from Series B all the way upto IPO. Our core values of integrity; putting clients first; and seeking partnerships that are mutually beneficial, help us build sustainable, long-term relationships with clients. Further information is available at [www.sparkcapital.in](http://www.sparkcapital.in)

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**Best Regards,  
Team Spark**

**Spark Financial Holdings Private Limited**

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