

**Gulf Capital Successfully Exits ART Fertility Clinics’ Middle East Operations Selling Its Stake to IVI-RMA Global, World Leader in Fertility and Assisted Reproduction.**

**(Abu Dhabi, 30 July 2025)** – Gulf Capital, one of the largest private equity firms investing from the GCC to the rest of Asia, announced today that it has sold its majority stake in ART Fertility Clinics’ Middle East operations to IVI-RMA Global, the world’s largest assisted reproduction group. The transaction is expected to generate a significant return on invested capital, making it one of Gulf Capital’s most successful exits to date.

Since its acquisition in 2020, ART Fertility Clinics has undergone a period of significant growth and transformation. Under Gulf Capital’s ownership, ART expanded from a UAE-focused business into a regional fertility platform with 15 clinics, including 3 in the UAE, 1 in Saudi, and 11 in India. The scope of the transaction includes the clinics located in UAE and Saudi Arabia, while the India operation will remain under the ownership of Gulf Capital. In the Middle East alone, ART Fertility Clinics has delivered substantial revenue and EBITDA growth since 2020, with profitability quadrupling over the last five years. This strong financial performance has been underpinned by ART’s reputation for clinical excellence, rapid regional expansion and some of the highest success rates in IVF treatments across the region.

Dr. Karim El Solh, Co-Founder and CEO of Gulf Capital, commented: “We are proud of the transformation we achieved at ART Fertility, scaling the platform from a single-country operator to the regional leader in reproductive medicine. Under Gulf Capital’s ownership, ART Fertility invested heavily in science and research with 220 medical publications to date and launched a pioneering genetic testing lab in Abu Dhabi, leading to some of the highest IVF fertility success rates globally. ART Fertility’s expansion and financial performance underline Gulf Capital’s deep focus on operational improvements and growth. Following a competitive auction, the successful sale of the company to a global strategic buyer highlights Gulf Capital’s ability to source, grow and exit healthcare platforms at very attractive multiples.”

Suresh Soni, CEO

of ART Fertility Clinics, said: “ART Fertility has built a strong reputation for clinical excellence and world-class patient outcomes. Our success has been driven by our scientific rigor, a world-renowned medical team led by Prof. Dr Human Fatemi, and a deep commitment to providing the best-in-class care. With the support of Gulf Capital, we were able to expand successfully across the region and enhance our service offerings including adding in house genetic capabilities. We are excited to join IVI-RMA’s global platform and to continue delivering on our mission and commitment towards the GCC community.”

Hazem Abu Khalaf, Managing Director and Head of Healthcare investments at Gulf Capital, added: “Our investment in ART Fertility is a clear example of Gulf Capital’s ability to drive operational improvement and strategic growth in high-impact sectors. As one of the most vital and fast-evolving industries in the GCC, healthcare continues to offer both meaningful impact and long-term growth opportunities. ART Fertility stands as a testament to that potential. Over the past few years, we have helped build a business that combines scale, profitability, and clinical leadership – three elements that are often difficult to align. We are confident that ART Fertility is well-positioned for continued success in its next phase of growth under IVI-RMA’s ownership and proud to have laid the foundation for its continued success in advancing specialized healthcare in the region”

Gulf Capital and ART Fertility Clinics were advised by Moelis & Company as M&A advisor, and A&O Shearman as legal advisor on the transaction.

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#### **About Gulf Capital**

Gulf Capital is an operationally focused private equity firm with over 19 years of investment experience from the GCC to the rest of Asia, one of the fastest growing investment corridors in the world today. Gulf Capital partners with dynamic entrepreneurs and exceptional management teams to provide them with growth capital, strategic advice, and operational expertise to build market leading global businesses. The Firm has a long and proven track record of investing in Growth Markets, having closed 45 investments since 2006. It currently manages over \$2.4 billion in assets across seven funds and investment vehicles. As a thematic investor, Gulf Capital focuses on resilient, forward-looking sectors such as Technology and Fintech, Healthcare, Business Services, Consumer, and Sustainability. Its mission is to build value with world-class governance and ESG best practices, deep focus on operational improvements and sectoral expertise to generate sustainable and superior performance for its key stakeholders.

For more information, please visit [www.gulfcapital.com](http://www.gulfcapital.com) or LinkedIn @gulfcapital

#### **About ART Fertility Clinics**

Founded in 2015, ART Fertility Clinics is a globally recognized provider of fertility treatments, known for its clinical excellence, scientific research, and outstanding patient outcomes. The company operates across the UAE, Saudi Arabia, and India.



#### About IVI RMA Global

# Press Release

IVI RMA Global is a global leader in reproductive medicine, committed to delivering personalized, high-quality fertility care backed by science, technology, and compassionate care. Through its growing network of clinics, the company empowers individuals and couples to build the families they dream of—safely, effectively, and with unwavering support at every step.

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