



Redcliffe to sell IVF unit, grow with less funds

IVF unit under Crysta brand has centres in Delhi, Pune and other cities

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The diagnostic lab chain was founded in 2018 by Dheeraj Jain.

Healthtech platform Redcliffe Lifetech Pvt Ltd, which operates diagnostic labs across many cities in India, is in talks to raise its Series C round of funding that could be smaller in size than the last outing, at least two people aware of the development told VCCircle.

Redcliffe is in talks to raise around \$50 million (₹415 crore) in this transaction, one of the two people said. He added that mid-market focused investment bank o3 Capital is helping the company scout for potential investors.

Homegrown funds like Kedaara Capital and Jashvik Capital, among others, are evaluating the healthtech platform for potential investments, the person said.

Another person said that the Noida-headquartered firm is also mulling the sale of its IVF vertical under the brand Crysta, to strategic suitors. He added that the IVF unit could be valued between ₹50 crore and ₹100 crore.

Email queries sent to Redcliffe, Kedaara and Jashvik remained unanswered till press time. An o3 Capital spokesperson has declined to comment. The diagnostic lab chain was

founded in 2018 by Dheeraj Jain. With a team of over 3,500, it offers diagnostics services through its network of 70 labs, with sample collection available across over 200 cities.

The firm had last year bought out Udaipur-based Medicentre Sonography &

digital radiography services.

The omnichannel healthtech platform also added an IVF (in-vitro fertilization) vertical to its range of offerings under the brand 'Crysta' in February 2021, and currently has multiple fertility centres across cities such as Delhi, Noida, Lucknow,

funding round in May 2022, securing about \$61 million led by LeapFrog Investments. Other investors such as Healthquad, Schroders, LC Nueva, and Spark Growth Ventures, participated along with existing stakeholders Chiratae Ventures and Alkemi Venture Partners.

India's fragmented preventive healthcare and diagnostics segment is primarily dominated by standalone pathology chains. In the organised segment, Vijaya Diagnostic Centre Ltd competes with the likes of Apollo, Metropolis, Dr Lal Path-Labs Ltd, Thyrocare Technologies Ltd, and Agilus Diagnostics, a unit of Fortis Healthcare.

The segment has recorded several consolidation moves in the recent past.

MEDICALLY FIT

REDCLIFFE is in talks to raise around \$50 million in a Series C round of funding

THE investment bank o3 Capital is helping the company scout for potential investors

THE IVF unit is expected to be valued between ₹50 crore and ₹100 crore

REDCLIFFE offers diagnostics services through its network of 70 labs, with a team of over 3,500

Clinical Lab that caters particularly to premium-priced health services.

Redcliffe's offerings include wide-ranged diagnostic testing while Medicentre offers premium-priced category testing, including 3D/4D sonography, CT scan, MRI, neuro lab, and

Kanpur, Pune and Kolkata, among others.

According to VCCircle's data platform VCCEdge, Redcliffe clocked ₹347 crore in total revenue from operations in financial year 2022-23, with a net loss of about ₹345 crore. Redcliffe raised its Series B

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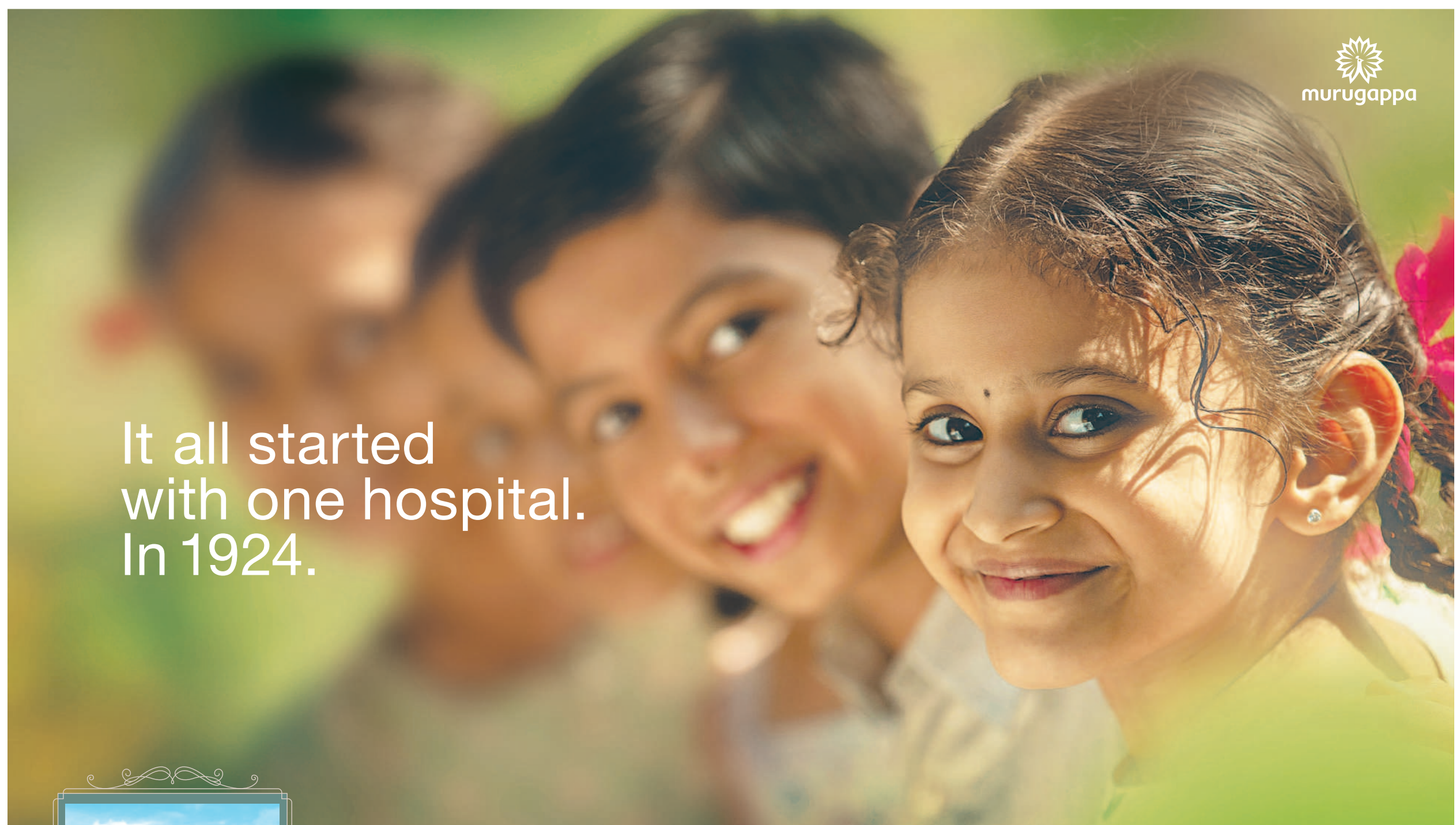
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