

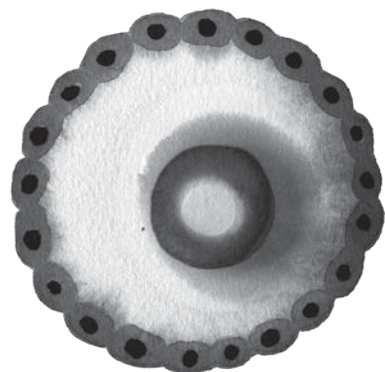
A single cell.



A global business
worth billions.

A trade that can
bring rewards—
or human costs that
cannot be measured.

The Egg



The human egg is a precious resource, exchanged in markets open, gray or black. To tell its story, we follow a teenage girl in India, lured into selling her eggs; a model in Argentina whose genetic makeup is prized; a mother in Greece, told by police that her eggs were stolen; and two “egg girls” from Taiwan who have put themselves at risk to earn money in the US.

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1. DON'T TELL YOUR MOTHER

THE TEEN

She wakes early, then waits, quietly, for her mother to leave for work. The nurse in the gleaming glass building in Varanasi, India, had told her to arrive by 7 a.m., so she doesn't have much time. Her fingers working quickly, she drapes a sari across her adolescent frame, making her look older and curvier than the salwar kameez tunics she usually prefers.

She's tired of these trips, but this one, on Oct. 8, 2023, will be her last. For 10 days she's been sneaking to an upscale fertility clinic to receive injections that trigger her ovaries into mimicking the monthly reproductive cycle that typically readies a single egg for fertilization. In her case, the powerful synthetic hormones were meant to deliver not just one egg, but a cache to be sold. In the lucrative global market for human ova, that stash is more valuable than anything among her family's modest possessions.

Today the cache is ready for retrieval. Her ovaries are teeming with follicles, each swelled to more than half an inch and ready to release a mature egg.

By law, egg donors in India must be at least 23.

But her only piece of identification, a school record from the state government, shows her as 13.

The truth is, she doesn't know her age, and neither does her mother. This isn't particularly unusual at the lower rungs of Indian society, where millions of births go unregistered. The girl is in seventh grade.

To get around the law, she must present as a woman. For this, she has help. Her grandmother's neighbor, a woman named Seema, is a fixer of sorts, an agent, according to police records. It was Seema, the girl will say, who put all this in motion. Seema

persuaded her to sell her eggs. Seema had her pose for a photo for a fake ID. Seema drilled her on the story she had to tell: wedded, with two children. On the raft of forms for the clinic, Seema had her own husband sign off as the girl's spouse.

The girl trusted Seema, who'd told her she could earn as much as 15,000 rupees (\$177). For a gift of life it's a paltry sum, but for the girl it would be enough to buy what she longed for—a smartphone. So she heeded Seema's advice: Don't tell anyone, not even your mother.

The girl comes from a family of sweepers in Varanasi, relegated by caste to cleaning up the detritus of Hinduism's holiest city. Her mother is the family's pillar, working long hours at a doctor's office to raise her three daughters. The teen is the middle daughter, the light of the family, chatty with a sharp wit. She likes to put on makeup and borrow her sister's phone to post videos to Instagram and Snapchat, imagining a future beyond her home in a cramped settlement perched precariously along a railway track.

The clinic belongs to another world, one with money and the hope it can buy. “We will make your dream of building a family come true,” a billboard on the building says. Inside, for a shot at getting pregnant, dozens of couples sit ready to part with 10, 20 times what donors get paid for their eggs.

As the girl arrives on this morning, Seema waits with another woman, named Anita, who hands her a fake government ID showing her as 24, according to police records. The women press a vermilion bindi onto the teen's forehead, clasp a mangal-sutra wedding necklace around her neck and adjust her sari. ►

The teen in Varanasi was lured into selling her eggs for \$180



■ APARNA JAYAKUMAR/BLOOMBERG

◀ As a finishing touch, they put a toddler in her arms. Seema ushers the girl into the clinic.

The girl is scared, and no matter what the paperwork says, there are signs that something's amiss. There's the adolescent plump to her cheeks. She holds one child and claims to have another at home, but the ultrasounds she's undergone could raise the question of whether she has any at all. Then there's Seema, who keeps talking over her, prompting the doctor to order the older woman out of the counseling room. The doctor wants to talk to the girl alone. Her heartbeat races. The doctor asks: Why is she selling her eggs? How long has she been married? How many children does she have? The toddler squirms in her lap. Fighting waves of panic, she clings to the story.

She needn't have worried. Soon she's whisked into an operating room and put under anesthesia. When she comes to, only a nurse is there. The girl asks if it's OK to leave. The nurse says yes.

Outside, Seema and Anita are waiting. Anita withdraws 15,000 rupees from a nearby ATM, Seema takes a cut, and then the girl goes shopping, buying a cheap Oppo smartphone with the remaining 11,600 rupees.

Her case could have ended there, passing unnoticed like tens of thousands of egg extractions in India every year. But in Varanasi's less fortunate neighborhoods, where there's little space between one small concrete hut and the next and conversations drift through window openings with no glass, secrets don't stay secret for long.

Competition is fierce among agents in Varanasi, and days after the retrieval, an argument erupts in the street between Seema and a rival. They bicker loudly over who had first rights to the girl and who was entitled to the 3,400-rupee commission. A crowd gathers, and in this crowd, among those listening, is a member of the girl's family.

2. AN EXPLOSION OF STARS

THE MODEL

On a chilly Thursday in June, Karen Petz takes a black Uber to a fertility clinic along a busy street in Buenos Aires. She wears an olive-green granny-knit sweater cropped short on her long torso. Her belly is swollen. "It's getting uncomfortable to walk," she says. "My ovaries are pushing on my organs." She presses four fingers into her lower abdomen and pushes back.

Karen is tall. "In the US, I think you would say 6 feet," she says. "A hundred and eighty-three centimeters." Her eyes are a watery green, her hair long and blond. Like many tall women, she hated this trait right up to the point it turned into an asset. Years back, when she was modeling clothes in Chile, her agency told clients her look was "aspirational"—as in, she is what other women aspire to.

The sun isn't fully up when Karen walks into the WeFIV clinic. At 31 she'd retired as an egg donor. But a couple in Mexico had said they were desperate for a donor just like her, and so Karen agreed to provide her eggs one more time when her US-based agency asked her to make an exception. In an industry void of broad regulation, one thing doctors generally



Karen Petz, in Buenos Aires, was paid \$35,000 for a donation in June

agree on is that no one should donate more than six times. Today will be Karen's seventh.

She checks in and is escorted into an elevator, up three floors to a private patient suite. She changes into a white waffle robe and waits for a nurse to come claim her with a wheelchair. Then it's up another floor to answer a checklist of questions: Have you eaten anything this morning? Have you ever had a bad reaction to anesthesia? Are you wearing contact lenses?

It's a routine that five to six women take part in daily, always in the morning, six days a week. Most are having their eggs harvested for their own future in vitro fertilization treatments, but a growing number are here to help fill the clinic's egg bank. With its large European population, weak currency and liberal laws around reproductive issues, Argentina has become an important producer of eggs, for both the domestic market and export. Fees for donors like Karen—college-educated, good-looking, athletic, charismatic—range from \$2,000 to...

"Well, the sky's the limit, really," says Natalia Basile, WeFIV's co-owner and chief embryologist. "The most we ever had a donor ask for was \$75,000."

Forty-five minutes after arriving, Karen is rolled into WeFIV's surgical suite. An operating table with stirrups sits off center. A 35-centimeter needle waits atop a steel cart. On the ceiling, an explosion of stars is projected from a light machine tucked in a corner. It's the last thing she sees before the anesthesia kicks in.

It's bustling but quiet as two doctors and three nurses play parts performed so often it's now second nature. On the wall, a screen displays the transvaginal ultrasound of Karen's right ovary. After a two-week regimen of hormones, it's swollen four times in size. Beneath the projection of stars, the grainy image could be a moonscape pocked with a dozen dark craters.

Each crater is a follicle. WeFIV's chief physician guides the needle through the recesses of Karen's body, piercing the vaginal wall to reach the ovary. One by one, the follicles are drained of their liquid. Karen snores. The craters disappear from the screen. Karen squirms, and a nurse adjusts her back into position. The fluid is deposited into vials.

There's a nurse whose only job during the procedure is to spirit those vials away to a lab connected to the operating room. At either end of the lab, an embryologist peers through a microscope and sorts eggs from liquid that's the color of watered-down blood. The courier nurse delivers a vial to the first station, returns to the operating room to retrieve another, then drops it off at the second station. It goes on like this for 25 minutes. In and out. One and two. Karen's procedure ends. The final egg count is still being tallied when another woman takes her place on the operating table.

"It's a lot," Basile says in the lab. "We knew it was going to be. You can tell on the ultrasound, but we also knew, based on this patient's history, what to expect."

Karen is a super-producer, someone whose body reacts so strongly to the hormones that it churns out far more than the typical 15 to 20 eggs.

The first station's numbers are in: 26 eggs.

"How many you got over there, Santi?" Basile shouts across the lab.

Embryologist Santiago Giordana, at the second station, checks a petri dish with a cluster of just-visible gray specks in the center. "Seventeen," he yells back.

"And that's why Karen is so popular," Basile says.

For the next hour or two, these 43 eggs will rest in a culture medium, then get a quick rinse in an enzyme solution that will eat away their protective cellular covering. Sixteen won't be mature enough and will be discarded. The remainder will be frozen in a process known as vitrification and stored for several more weeks, until they're ready for an intercontinental trip spanning almost 8,000 miles. A *Bloomberg Businessweek* reporter will follow them, from operating room to journey's end.

By the time the 27 eggs reach their destination, they will have generated revenue for doctors, agents, airlines, lawyers, counselors, couriers, insurers and drug companies. Karen is paid \$35,000.

3. TRACKING CODES

THE MOTHER

For Maria, it's already a bad sign that two police officers have summoned her to their station. When they say the woman with them is a psychologist, she braces for the worst.

As the four take seats in February, all Maria knows is that the matter relates to the birth of her 3-year-old child—the happy result of in vitro fertilization.

("Maria" is a pseudonym. She shared her story but asked that we withhold her name.)

Four years earlier, Maria had gone to a fertility clinic near her home on the Greek island of Crete to have eggs retrieved. She wasn't donating her eggs. As a smoker in her late 30s, she'd have been a poor candidate, if that had been her intention. She just wanted to have a child. But now these police officers—members of a national organized-crime unit—are saying she'd been lied to.

The clinic staff had told her they'd harvested a half-dozen eggs. But the real number was twice that, the police tell her. The other eggs had been used to create embryos for another woman. This news devastates Maria. To her it means she might be the mother of another child.

The psychologist is here to help her process the news. For Maria, questions swirl. How many other children might have been born of her eggs? One? Three? None? And how was this allowed to happen?

The police are also summoning other women, delivering similar news. Most, like Maria, live in and around Chania, a seaside tourist town that had become an unlikely hub of the global fertility industry. The Mediterranean Fertility Institute, or MFI, was a magnet for aspiring parents from nations with restrictive assisted reproduction laws. To make babies, the clinic needed eggs.

The police, in these visits, want to nail down a key detail from women whose names have shown up in seized records: Did they ever give permission to surrender some of their eggs?

The officers ask Maria what happened at the clinic in early 2020. Maria reconstructs the day her eggs were retrieved, then asks questions of her own. ▶



◀ Yes, the police tell her, clinic records show it actually had been her eggs and her husband’s sperm that produced her child. That part had gone normally. Unfortunately, the police tell her, records indicate her remaining eggs became a “donation” to another woman—and no, they don’t know if the other woman had any babies using Maria’s eggs.

Who is this other woman? Maria is led to believe the police know but can’t say, partly because of a Greek privacy law surrounding egg and sperm donation. But while the police don’t give a name, they do offer something else. The clinic had assigned tracking codes to the women passing through. Egg donors received six-digit codes, IVF patients four-digit codes. Maria already had her own code. Before she leaves the station, police give her another, the code for the woman who got her eggs.

4. EGGS: 330. EARNINGS: \$160,000 THE EGG GIRLS

She was a young woman in Taiwan—it would have been 2018—a graduate student on her own, an extroverted, intuitive type on the Myers-Briggs personality test, a feminist. She liked being independent, but she felt poor. She wanted a job with a high “CP value,” or cost-performance, which is what young women in Taiwan sometimes say when they consider taking a calculated

The former site of the Mediterranean Fertility Institute, where Maria’s eggs were stolen, according to a police investigation

Amber, who lives in Taiwan, donated eggs in the US 11 times, earning as much as \$25,000 at a time



GRETE HILARY SWIFT/BLOOMBERG. AMBER PHOTOGRAPH BY ANRONG XU FOR BLOOMBERG BUSINESSWEEK

chance to become happier, better off. She searched online for a quick way to make money. The first possibility: nightclub escort. The second: egg donor. Ten thousand dollars for one cycle in the US. “Oh,” she thought. “It’s quite big money.”

Amber—the name she’s chosen for this story—is now 30 years old. She’s a translator and a competitive vogue dancer and an “egg girl,” the term Taiwanese use to describe the hundreds, maybe thousands, of women who sell their eggs in the US. The buyers usually come from China, because it’s illegal to make these kinds of arrangements there. In the middle are recruiters and agents, doctors and nurses. Amber is fine with calling it a marketplace. She’s gone through 11 cycles in the US, sold about 330 eggs, earned \$160,000, worked with 4 agents, 4 clinics, 2 egg banks and at least 9 Chinese families.

She’s in a cafe in Diamond Bar, California, in May, five days after her latest retrieval, eating noodles and wearing black pants, a crop top, frayed jean jacket, orange lipstick. That is, she looks comfortable. She says she feels good. The daily shots and clinic visits, the enlarged ovaries, swollen feet, sleepiness and anxiety—they’re memories. Thirty-three eggs of hers are in the lab, \$16,000 deposited in her bank account. Tonight she’s clubbing with friends.

Egg donation is legal in Taiwan, but women are allowed to do so only once if a baby is born as a result, and they can be paid only about \$3,000. Easy decision for Amber in 2018: “If I’m going to do the same thing, why don’t I choose the place where the price is higher?” But everything else that first time made her nervous. She didn’t know any other egg girls. She hadn’t ever traveled to the US, and now she’d have to lie to pass through customs. She had to trust her agent, a Chinese American woman she’d never met in person whose last name she didn’t know. Would-be parents tend to want the eggs of someone who’s relatively tall and slim and well-educated, someone who might resemble the mother, maybe plays the violin or tennis. The specifications can be exacting. Amber submitted photos that made her look friendly, videos that made her look cute. She took genetic tests and blood and urine tests, had physical and gynecological exams, a psychological evaluation. She did all this without telling her parents. They wouldn’t have approved.

When Amber had to take a car alone from the Los Angeles airport; when she had to pinch a fold of skin over her left ovary, take a deep breath and inject the stimulation medication herself; when she felt bloated and ugly; when she thought of giving up, she told herself: “I’m here for the money. I can do this thing.” And when the doctor said he’d extracted 34 eggs, Amber knew she’d do this thing again. A successful retrieval meant she could ask for more money next time: “My eggs are like a treasure.”

Over the next six years, Amber learned about the trade—and the trade-offs. Once someone said to her: “The thing you do is not about donation. It’s a business. Don’t say it so pretty.” Amber replied: “Yes, I’m doing a business. And so what, right?” Because I think about the injection, the egg retrieval, so many inconveniences, so much is uncomfortable, and also the pain. Right?”

Amber has learned: Anyone can be an agent. There’s no exam to pass, no medical experience or legal training required. Many agents are former donors. In the US they can operate in the open, even if some Chinese American agents prefer not to. In Taiwan agents exist in a liminal space, prohibited from brokering the sale of eggs but seemingly able to match a young woman with would-be parents, collect a fee and never be named in the contract between them.

Also: The US industry guideline limiting donors to six cycles is rarely enforced. There’s no way for a clinic to track retrievals elsewhere. If a nurse asks how many times Amber has donated, she always says four. Then the nurse might remind her of the recommendation. “After that, because the clinic also wants to make money, they won’t purposely raise this question,” she says.

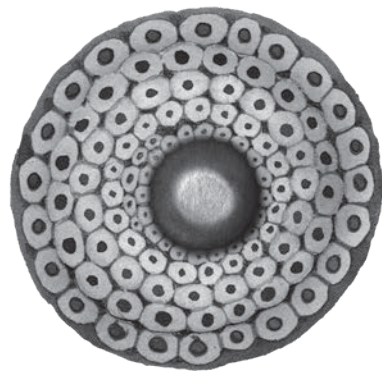
She’s learned she has power. That’s why she’s worked with different agents. If one can’t find her a match when she’s available at the fee she desires, she turns to another. “Where the money is, that’s where I am,” Amber says, laughing. Her highest fee: \$25,000. The most eggs extracted: 52. Her best investment: crypto, especially Ether. Her worst experience: donation No. 5, 44 eggs, \$15,000. She was in so much pain after the retrieval that she had trouble lying down to sleep. The danger of that kind of pain, or worse, goes up with the number of eggs harvested. More than 15 eggs, and the risk of getting what’s called ovarian ►

◀ hyperstimulation syndrome increases. More than 30, and the risk increases even more. Amber doesn't worry about that.

Every egg girl coming to the US must contend with another potential obstacle—Customs and Border Protection. Amber has learned how to deal with that, too. The young women arrive on travel documents that don't allow them to work or earn money. Immigration officers can turn anyone away if anything seems suspicious. The women's agents coach them on how to answer likely questions. They tell the women to book the airplane tickets themselves, delete sensitive emails, remove the WeChat app altogether, wear plain clothes, skip makeup. They should have a vacation itinerary, sometimes even a hotel

reservation. When asked for a local contact, they shouldn't write the clinic's address, as did one donor who was turned back. But still they might be taken to "the room" for questioning. "Customs may say: 'Don't lie to me anymore. I know you are here to work to make money.'" And then, Amber says, some donors just tell them everything.

Not Amber. She's been taken to the room twice. The second time, an immigration officer scrolled through her phone for half an hour, reviewing two years' worth of bank statements. She told him she was there to visit friends she danced and competed with. She showed him videos of her vogueing. He let her go.



5. \$35 BILLION AND GROWING

Every 15 seconds or so, a batch of eggs is extracted from a woman somewhere on the planet.

Most IVF treatments involve women using their own eggs. In at least 6% of cases the eggs come from donors—the fertility industry's term—who agree to have their eggs removed, often in exchange for money. The donors are recruited into a \$35 billion-and-growing global market for assisted reproduction. This market comprises would-be parents, agents, doctors and clinics—many of the latter backed by Wall Street and private equity.

Globally more than 120,000 embryos were created with donated eggs in 2019, almost double the number in 2011, according to the International Committee for Monitoring Assisted Reproductive Technologies. The real number is certainly much higher: Not all countries reliably monitor this, and the numbers don't include India. (An analysis of data from Bharat Serums and Vaccines Ltd., one of India's largest fertility drugmakers, shows an estimated 95,000 rounds of IVF using donor eggs occurred in the country just in 2023.) The demand for eggs extracted from younger women is likely to increase as more older women try to have children. As women age, the number and quality of their eggs decline.

The egg trade, which operates with minimal regulation across borders, thrives in open markets, gray markets and black markets. When the rules or circumstances change in one country—foreigners are banned from using surrogates in India; war shuts down fertility tourism in Ukraine; Chinese couples are permitted more than one child but forbidden to buy other women's eggs—the contours of the business change, too. Those who want children seek help in Greece instead of India, Argentina instead of Ukraine, the US, not China.

Egg donors have few advocates and few laws to protect their health or prevent their exploitation. In the US, the Food and Drug Administration requires that donors undergo a physical exam, including tests for infectious diseases, and provide their medical history. Beyond that, clinics are expected to comply with guidelines set by a fertility industry trade group, the American Society for Reproductive Medicine. The guidelines recommend, among other things, that donors receive mental health counseling and get their own legal review of all contracts. The ASRM also suggests that donors undergo only six retrievals. That's meant to reduce the chance of complications.

The short-term risks of hormonal stimulation range from discomfort to, in rare cases, death. The long-term risks of repeated egg donation are unknown. That's not an accident, says Robert Klitzman, a professor and director of the Master of Science in Bioethics program at Columbia University. "They are making millions off women who are making thousands," he says. "If they did the research, they might find out there are long-term harms that may decrease the business and the amount of money they can earn."

6. YOU SHOULD DO IT

An old friend of Karen's, also a model, sold her on the idea. Karen was living in Santiago and working as a research translator. Kenia lost, who'd recently moved to Mexico, was in town for a wedding when they ran into each other.

I just got back from Los Angeles, Kenia told Karen, explaining how she'd been paid \$6,000 for her eggs. You should do it.

Social media is full of ads offering compensation for eggs. Influencers dance in front of clinics on TikTok or hype egg donation on Instagram between posts about lip filler and breast implants. But for donors who command the highest prices, word of mouth is everything. Kenia herself had been scouted by a fitness influencer who'd undergone the procedure and got a referral fee for every recruit.

In January 2019, when Karen was 26, she flew to LA to donate her eggs for the first time. She'd be paid the same as Kenia. She went to one of the 11 clinics run by Huntington Reproductive Center, or HRC, among the biggest fertility chains in the US. A nurse-turned-scout had arranged everything, but on the ride from the airport, Karen got a text saying the intended parent had backed out. She had no idea what that meant. Would she get paid? Would her hotel reservation be canceled? Hours later another text arrived. The retrieval was back on; a couple in China would buy the eggs instead.

"It all felt very sloppy," Karen recalls. "Everything about that situation was wrong. I know that now, but at the time I had no idea about anything." (HRC didn't respond to requests for comment for this story.)

When the retrieval at HRC yielded 45 eggs, word somehow got out. Within a week, a surrogacy and egg donation agency named Growing Generations reached out, offering at least \$10,000 per donation if Karen signed with it.

Growing Generations, based in LA, asked Karen for childhood photos and her family medical history. The agency wanted to know her professional aspirations, her philosophy on life, how she liked to spend her day. Karen wrote almost a dozen pages

THE MODEL

about everything from her work as a model, to her business studies, to her German heritage, to the marathon she'd recently run. "I really poured my heart into the questionnaire," she says. "The idea that people choose me not only because of my looks but because of my personality—it really validates me."

Karen's profile went live in February 2019. Within a couple of days, Growing Generations got a call. Someone was interested.

7. A SUSPICIOUS SITUATION

THE TEEN

The family member who overheard the agents' argument tells another relative, who in turn tells another relative. Word reaches the teenage girl's mother. She discovers the phone her daughter has been hiding and confronts her. The girl comes clean, the truth spilling out.

On Oct. 17, 2023, the girl's mother reports what's happened to the police, triggering an investigation. Police soon identify the clinic in question: a branch of Nova IVF Fertility, one of India's largest fertility chains, which has been backed by some of America's most powerful financiers.

Nova is owned by Asia Healthcare Holdings, which in turn is controlled by the American private equity giant TPG Inc. Nova's rise was powered by Goldman Sachs Group Inc. and venture capital giant New Enterprise Associates, or NEA—part of a flood of investment into India as it emerged as one of the world's largest, fastest-growing and least-regulated markets for IVF and egg donations.

Three days after the girl's mother notifies authorities, police and inspectors working for the state's chief medical officer arrive at the Nova clinic. Reading the clinic's file for the girl, they're disturbed by what they see.

The girl's insurance documents carried the details of a different patient. She'd been screened at a lab not registered with the state. One form said she had one child; another said she had two. She'd signed an affidavit written in English, but she spoke only Hindi. "This is also a suspicious situation," the confidential inspection report, reviewed by *Businessweek*, noted. ▶

◀ The inspectors also question how two doctors at the clinic were unable to determine whether she'd ever given birth. (Cesarean sections leave scars, and vaginal deliveries typically leave signs, such as scar tissue.) "This situation raises doubts on the quality of the entire process," the report said. The retrieval of eggs from a minor wouldn't have been possible without "the active role" of employees and doctors at Nova, according to the report.

The following month, police arrest five people: Seema and Anita and three male accomplices. A press release trumpets the bust of a gang that lured poor women and girls into selling their eggs. It causes barely a blip of interest—the country's biggest English-language daily publishes a brief on page 12—before disappearing from the news cycle. Police refuse to identify the clinic that took a child's eggs.

When making the arrests, police confiscate phones from three of the suspects. At the all-women police station heading the investigation, a sub-inspector opens their WhatsApp messages and begins scrolling.

8. AN ASSEMBLY LINE OF WOMEN

THE MOTHER

It was early 2020, the first days of Covid-19, when Maria made the quick drive across Chania to have her eggs retrieved. This was her third IVF attempt. The first two had failed. But Maria and her husband felt lucky that right in their town they had a clinic, operating since 1992, that attracted prospective parents from all over.

The Mediterranean Fertility Institute's founder, a Greek gynecologist, had fashioned himself into a fertility personality—presenting at conferences and cultivating a following of families who posted baby pictures on Facebook. In more recent years he'd been joined by a Greek embryologist who, as scientific director, helped expand the operation. "They were taking on a lot of cases. A ton," says Sam Everingham, global director of an organization in Australia that advises clients on surrogacy and egg donation.

Everingham had seen, personally and professionally, a shift in the global fertility industry. His family's own quest for kids had led him to India, where his two daughters were born in 2011 with the help of two surrogates and a single egg donor—or so he was told. At the time, India was experiencing a "gold rush," he says, as clinics sprouted up, providing inexpensive fertility services.

But in 2015, India banned surrogacy for foreigners. So did Thailand. Cambodia soon followed suit.

The year before India closed its market, Greece opened its up, allowing nonresidents to arrange pregnancies using local surrogates. Positioning itself as a reproductive tourism destination, Greece promoted its beaches and relatively inexpensive IVF treatments. By 2017, more would-be parents from other countries began using Greek clinics. MFI was "by far the most popular," Everingham says. Clients came to Chania not just from Australia, but from India, Italy and the US, too.

When Maria arrived that day for her retrieval, Covid restrictions limited who could be in the waiting room. A drawing

of a woman cradling a baby hung on a wall. At the staff's instruction, Maria had already undergone weeks of tests and appointments, some of which puzzled her, including a genetic screening for cystic fibrosis. She was going to use her eggs to attempt a pregnancy, no matter what the lab results were, so why bother? Nevertheless, she was ready for what was now a familiar retrieval procedure.

First came the consent form, which she says she recalls vividly. It included a box to tick if she wanted to share any excess embryos, which she didn't mark. The form had nothing on it about eggs, she says. (A woman employed by the clinic at the time as a junior embryologist corroborated Maria's description of MFI's release forms.)

Maria awoke to be told the retrieval was a success. Her eggs would be fertilized and the embryos frozen, to be implanted in a few weeks. On a spring day she returned to the clinic and joined an assembly line of women. If she ever unknowingly crossed paths with the woman who got her eggs, there's a chance this was the moment.

The IVF patients cycled through in groups of about a half-dozen each. They were implanted, one after another, in a private surgery room, then sent to rest for 15 to 20 minutes in an

“Everyone wants
to make sure
that the donors
won’t love

adjacent room lined with beds. It was so crowded that when Maria emerged from her procedure there was no bed to spare. So she sat in a chair next to a row of other women, hoping the embryo would take hold.

As soon as her group was done, another came in.

9. TRIGGER SHOT

THE EGG GIRLS

On May 21—four days before Amber's egg retrieval, about 70 miles to the west—Brandy gives herself the first of at least 20 injections. Two medications stimulate her ovaries to allow dozens of eggs to grow; a third prevents her ovaries from releasing the eggs until they're mature enough to be extracted. Brandy, who's a nurse in Taiwan, has been through this five times before. She's 30 years old, confident, almost nonchalant. She asks us to use "Brandy" as her pseudonym. When we ask if she might record a few thoughts before the shots or after, she says: "Why? There's nothing to tell."

She's staying in a room in a home owned by a Chinese American family in a Chinese American neighborhood in Thousand Oaks, California. She shares the refrigerator, where she keeps her medication next to her bok choy and milk. The family doesn't ask any questions.

Brandy gives herself the shots sitting in front of a glass desk covered with her makeup, hair conditioner and vitamins. Or she gives herself the shots while standing. No big deal. The first evening, and each evening for about a week, she gives herself two shots. Then, for several days, she adds a third. She mixes

their eggs
too much,

that we
understand
the eggs belong
to the parents now”

1cc of salt solution with 75 units of Menopur—a medication derived from the urine of postmenopausal women—finds a spot above the right ovary, pinches the skin. She takes a pen needle with 375 units of Follistim and injects. Same with a 0.5-milliliter dose of Ganirelix. Three minutes, she's done. She's made a video of it for her agent, as most Taiwanese egg girls must. Proof that they've completed the day's task. Then, dinner.

Brandy loves to eat, but when she's working—her word—she's careful. Lots of protein and fruit and vegetables, milk and water. Starting a month before the injections, she takes calcium, vitamin D, and CoQ10, which she says helps reduce inflammation in her ovaries and maybe prevents the problems that can come from hyperstimulation. Five cycles and she's never had any lingering concerns. "Every time, more than 30 eggs," she says. "The doctors and nurses are very happy. It makes me popular."

This is her third cycle at the HRC clinic in Pasadena. HRC opened in Southern California in 1988, seven years after the first baby was born in the US using in vitro fertilization. Its doctors have long been early adopters, quick to seize opportunities. They helped women over 50 become pregnant when few others would. They've treated more than one Bravo reality-TV star. Now, HRC Fertility Management, which oversees the clinics, is owned by one of the biggest Chinese fertility companies, Jinxin Fertility Group, which trades on the Hong Kong Stock Exchange. About one-third of the cycles HRC performs are for Chinese clients.

Brandy Ubers to the clinic several mornings so a nurse can adjust the doses of her medications if her eggs are growing too slowly or her body is reacting badly. The instructions arrive afterward by email in Mandarin.

The discomfort usually begins during the second week of injections. By then Brandy is bruised, bloated, tired. She's relieved when she's told to give herself a trigger shot of the hormone HCG, or human chorionic gonadotropin, on Thursday, May 30, at 10 p.m. exactly, and come in the next morning for a last checkup. Her cycle is almost complete; her retrieval will be about 36 hours later. ▶

◀ The clinic is on the ninth floor of an office building, its waiting area lit by chandeliers. We're supposed to meet Brandy that Friday morning, but she doesn't show. When we reach her later, she tells us she's cranky and just wants to sleep. But she'll meet us after her retrieval, which is scheduled for 9 a.m. the following day.

On Saturday at around 10:30 a.m., she emerges from the elevator in a wheelchair, pushed by a nurse. She's wearing a light, white minidress and smiling. She just made \$18,000. That's almost as much as her annual salary in Taiwan. She produced 29 eggs. She says she's already feeling better—she's hungry for dim sum. At the restaurant, over a platter of barbecued meat, she says she doesn't think much about the people who are buying her eggs or the kids they might one day have. "I could be like Confucius with his 72 students," she says. "But everyone wants to make sure that the donors won't love their eggs too much, that we understand the eggs belong to the parents now."

Later, Brandy will report back to her agents. One, in Taipei, is a former model and nightclub promoter who used to recruit young women to work in Singaporean bars. Since 2015 he's been recruiting them to be egg girls instead and sending them to his partner outside Los Angeles. She runs an agency that was among the first to connect aspiring parents in China with American clinics. In China, fertility treatments are available only for married heterosexual couples, and surrogacy and paid egg donation are forbidden. The only way a woman can use someone else's eggs is if that someone has gone through IVF herself and shares her unused eggs. That's rare. For Brandy's eggs, the would-be parents will pay her agents \$10,000.

Brandy is already considering another retrieval, with a different agency. She thinks putting herself on the market again might allow her to earn more. The next time, she's hoping for \$20,000.

10. 300 BUCKETS OF URINE

Every morning, starting around 6, older women ride their electric tricycles around the village of He, in Hebei province in northeast China. They stop briefly at the homes of other older women, where waiting at front doors are small buckets of fresh urine. Not just any urine—it must be urine from women who've gone through menopause, because they can produce elevated levels of two important hormones. The collectors check the quality of the urine with a paper test strip: If the strip remains yellow, they'll pour the urine into jugs. Someone then takes it to be processed by Weichen Biological Products, a privately owned company about an hour's drive away. Weichen says it extracts hormones from tons of urine every day for drug-makers. Eventually those hormones will be the most essential ingredient in some of the most common fertility drugs used to stimulate ovulation. The hormones can be synthesized—demand for the drugs made that a necessity years ago. But the drugs' development depended on the urine of postmenopausal women, and in some places their manufacture still does.

Five hours, 300 buckets of urine: a good morning for the collectors. Most don't seem to do this for the money. The collectors—who also give their own urine—get paid minimally,

but they aren't complaining. "It's something that would otherwise be wasted, so if it's useful, why not collect it and use it," one of the women says. They don't know the names of the drugs created from it, fertility medicine of some kind. The contributors receive a token of appreciation, some salt, a bag of laundry detergent. "Turn trash into treasure," goes a line on the packaging. And: "Let a mom help a future mom."

11. "LIKE SCROLLING ON TINDER" THE MODEL

Alice Kempton was 32 and newly married when she and her husband, Paul, asked a cousin for a favor. Alice had been born without ovaries. If she wanted kids—and she did—she'd need an egg donor. But in her native Australia, donors must be someone you have an established relationship with and must be motivated only by altruism. I'm ready to help, the cousin said.

She wasn't the ideal candidate. Donors over 35 are considered geriatric, and the cousin was 36. A woman has up to 2 million eggs at birth, but by her mid- to late 30s, fewer than 3% remain.

In 2017 a fertility specialist in Melbourne retrieved 20 eggs from the cousin. Fewer than half were turned into embryos using Paul's sperm. Over 18 months, Alice went through seven IVF cycles. Two didn't take, but five did. They all ended in miscarriage. "It was full-on for a while there—bang, bang, bang," Alice recalls. Her longest pregnancy made it to 14 weeks.

When they asked the cousin to donate a second time, she declined. I can't go through that again, she told them.

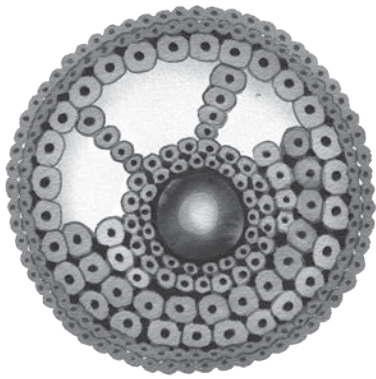
For many Australians, the journey would have ended there. Paul and Alice Kempton instead tapped into a growing global industry that caters to struggling couples from parts of the world where egg donation is heavily restricted or cost-prohibitive. They turned to the US, valuing, in Paul's words, the country's "transparent capitalism."

Paul is a commercial real estate adviser, Alice a veterinarian. Whimsical and gregarious, Alice was on *Big Brother* in her 20s and has long been an avid runner. With blond hair and blue eyes, she wanted an egg donor who looked like her and had a similar lifestyle.

In the US and elsewhere, donor agencies serve as match-makers, posting exhaustive online profiles that would-be parents can search. The deep dives into donors' lives can be innocuous: What's your favorite color? Favorite food? Or at times intrusive: Do you have a lot of body hair? A history of sexually transmitted diseases? Some agencies hire photographers to portray their egg donors in a soft, maternal way. Others feature photos of women in racy attire.

Alice signed up for as many catalogs as she could, paying annual subscriptions of as much as a couple hundred dollars apiece. "Paul would find me up at 3 a.m., just scrolling and scrolling," Alice says. "We're talking thousands of girls. It was like scrolling on Tinder."

In February 2019, during one of her late-night hunts, Alice spotted a just-uploaded profile in Growing Generations' catalog. It was the candidate they'd been looking for.



12. IN GLASS

"In vitro" is Latin for "in glass." In 1978, in England, Louise Joy Brown became the world's first IVF baby after being conceived in a petri dish using the egg and sperm of her biological parents. Her birth touched off a reimagining of how babies could be made.

Next, Australian researchers advanced a solution for women whose eggs weren't viable. Using hormones, they prepared the uterus of a 25-year-old woman in premature menopause for pregnancy, then implanted an embryo created from her husband's sperm and another woman's donated egg. In December 1983 the woman gave birth to the world's first child conceived with the help of an egg donor.

Around that time, researchers began experimenting with freezing eggs. Success rates were low. The human egg is 90% water, and when it freezes, ice crystals can damage the delicate spindle of chromosomes inside. Even as IVF became mainstream, only a few births using frozen eggs occurred over the next two decades.

By the early 2000s a new technology, known as vitrification, allowed eggs to be frozen so quickly that the fluid has no time to form crystals and instead turns into a glasslike solid. In 2012, two of the world's largest organizations representing fertility practitioners backed the technique. Vitrification boomed. In the US alone, the number of fertility procedures using frozen donor eggs or embryos tripled from 2012 to 2021, to 26,700, according to the Centers for Disease Control and Prevention.

Now eggs can be frozen on one continent, fertilized and implanted on another.

13. 100 RUPEES FOR A FAKE ID THE TEEN

As the police officer scrolls through the WhatsApp messages, fake ID after fake ID pops up on the screen. The teenage girl wasn't an isolated case, and Nova wasn't the only company using donors with forged documents.

In the world's most populous nation, demand for eggs is insatiable. About 1,500 fertility clinics are registered, with possibly thousands more in operation. India's biggest chain, Indira IVF, conducts about 45,000 cycles a year, more than half the number for the entire UK, the birthplace of IVF. And while donated eggs are used in a small percentage of embryo transfers worldwide, more than a dozen doctors in India told us that at their clinics it can range from 30% to 50%.

Cultural demands fuel the business. Indian women face intense pressure to procreate. At a Hindu wedding a priest blesses a bride by wishing upon her eight sons. Once married,

the relentless needling begins: "*Aur beta, good news kab de rahi ho?*" or "Child, when will you bring good news?" Everyone feels entitled to weigh in on an intimately private issue: aunts, cousins, neighbors, shopkeepers, taxi drivers, the watchman. Over time, the questions turn into recriminations.

In conservative rural areas, where a woman's standing is already precarious, infertility is the height of shame. Fertility clinics may offer an antidote.

In 2009 a New York-based private equity firm, GTI Group, started Nova as a hospital chain. NEA invested the next year. The year after that, Nova entered the fertility sector, opening three clinics. In 2012, Nova formed a partnership with a well-known Spanish fertility chain, now called IVIRMA. That same year, Goldman Sachs invested; it would eventually become one of the biggest shareholders.

The investors pushed for expansion. In a few years, five ▶

◀ clinics grew to 20. Juan Garcia-Velasco, IVIRMA's global chief scientific officer, who traveled regularly to India evaluating clinical standards, tried to push back, warning that embryologists couldn't be trained fast enough. "The pressure to grow was tremendous," Garcia-Velasco recalls. "We were thinking about the damage to the brand, if anything went wrong."

By 2019, Nova was losing money and its partnership with IVIRMA fell apart. Goldman and other investors sold out to the current owner, the TPG unit. A new chief executive officer cut costs and returned Nova to profitability. The number of Nova clinics tripled in five years, growing to more than 70. Among them was a clinic built in a five-story commercial building at a bustling intersection in Varanasi.

With the increase in clinics came a web of agents, who in many cases wedged themselves between a rich person's desperation for a child and a poor woman's desperation for money.

Anita told police she'd worked as a cleaner at a fertility clinic and saw that women made "good money" selling their eggs. So she sold hers. Then she became an agent, persuading other women to sell theirs—and taking a cut. Seema likewise went from donor to agent. When Seema recruited the teen and discovered she needed ID, Anita told her not to worry, to just send a photo of the girl.

Anita had a go-to person for fake IDs, a young man who worked in a cybercafe, she told police. He'd won Anita's business by underbidding her prior forger. When police interrogated him, he was as forthcoming as Anita, according to police records. He said Anita paid him 100 rupees (\$1.20) for a fake ID and 250 rupees for a fake affidavit. He also said she'd initially asked him to falsify one or two cards every few days, but that quickly turned into a torrent—as many as 100 a month.

In December 2023, a month after the arrests, Nova sent a letter to the national ministry of health, saying it was "deeply concerned" about the rise of fake IDs in the sale of human eggs. "The exploitation of oocyte donation through fraudulent identification poses a significant ethical and legal challenge," Nova warned, describing the risk as systemic.

The statements from those arrested in the girl's case indicated that at least a half-dozen agents were part of the same informal network funneling donors to fertility clinics across Varanasi. Those clinics, according to their statements, also included Birla Fertility & IVF, part of the \$3 billion Indian manufacturing conglomerate CK Birla Group, and Indira IVF, which is controlled by one of Europe's largest private equity firms, EQT.

Birla Fertility & IVF didn't respond to requests for comment. Indira IVF, in an emailed response, said it "has no involvement in the alleged activities mentioned, nor any connection to the individuals who were arrested." The company said it has strict protocols to prevent such fraud. Goldman Sachs, NEA and EQT declined to comment.

Nova told *Businessweek* it had cooperated with local authorities and cut ties with an egg bank whose employee was among those arrested. It disputed an assertion in the chief medical officer's report that doctors should have been able to

determine the girl was underage, calling that "an impossible task." TPG deferred comment to Nova.

"Identification of fake official documents is something beyond our expertise, and we are unfortunately impacted by this deceitful operation," Nova said. "In effect, we are a wronged party here."

The company sent a follow-up letter to the health ministry in August urging it to introduce more robust oversight measures. It didn't hear back, it said. The ministry didn't respond to multiple requests from *Businessweek* seeking comment.

14. "SPERM ON THE BARBECUE" THE MODEL

"Dear Karen," the letter began. "This is Alice and Paul Kempton from Melbourne, Australia. We are very honoured that this journey has led us to you."

Alice had found the perfect donor. Still, she thought it was weird not to know the woman who'd contribute half the genetic makeup of the children she longed to have. And so in her letter, in May 2019, she proposed they meet, something donors and recipients rarely do.

They were both going to be in Portland, Oregon, at ORM Fertility—Alice, for her IVF treatment, Karen, for her egg retrieval. Karen's boyfriend was traveling with her, but she didn't ask him to join their meeting. She considered what she did with her eggs to be her decision alone: "It's an egg, not an embryo."

In August, intended parents No. 2525 and egg donor No. 331427 met at a local restaurant. Karen and Alice chatted for hours, bonding over their shared interests: marathon running, farm living and—the reason for the restaurant choice—pizza.

The Kemptons had to borrow the money to pay for everything. They'd paid Growing Generations \$17,500 to find them a donor. Karen's fee was an additional \$25,000, plus

\$15,000 in travel costs. The clinic charged \$40,000. Add in expenses for their own plane tickets, hormones for both Karen and Alice, which ran about \$1,000 a month, plus several weeks of lodging, food and a car, and their debt exceeded \$170,000.

Alice was worried. Paul was still recovering from a flu that had hospitalized him the previous month, with a fever topping 105F. She asked the clinic: Should we freeze all the eggs and wait for him to get healthy before the sperm collection? They asked Paul to start taking a male fertility supplement and then, following a sperm analysis, assured the Kemptons everything would be fine, Alice says.

The retrieval went incredibly well: 51 eggs. Nineteen were successfully turned into embryos.

Once created, an embryo is incubated for about five days until it turns into what's called a blastocyst, with an inner cell mass that could become a baby and an outer layer that could become the placenta. Then it's either implanted fresh or, as in the Kemptons' case, frozen so genetic testing can be performed.

For five days, the Kemptons explored Portland. Then the doctor's assistant called and delivered devastating news: Not a single one of the embryos was viable.

To Alice, the loss felt like a death. She shouted and cried. She spent the next 20 hours on her laptop, reading every medical paper she could find. She came away with one conclusion: "Of course it was never going to work," Alice says. "Paul had fried those sperm on the barbecue for way too long." (John Hesla, medical director of ORM, told us in an interview: "We work with compromised sperm all the time. We thought it was a reasonable plan to move forward.")

The clinic agreed to do the entire procedure over again for free. "All of us, especially me, are extremely disappointed and saddened" with the result, Hesla wrote to the Kemptons, in an email seen by *Businessweek*. "I have directed the business office to authorize a second IVF cycle with Karen's eggs to create more embryos without charge to you."

Karen also offered to donate again for free. Unlike Amber and Brandy, the women from Taiwan, Karen says she doesn't see this as a marketplace or what she's doing as a sale: "I don't sell my eggs. I've never sold my eggs." She says it's an opportunity to help. But Growing Generations wouldn't allow it, the Kemptons and Karen say. The agency also declined to waive its fee, and instead it offered a 20% discount. (For this story, Growing Generations didn't respond to written requests for comment.)

"The reason for the additional agency fee and contract is because you are cycling Karen for an additional donation, and every donor is limited to 5-6 donations," Jessica Junyent, then Growing Generations' vice president for international development, and Karen's point person at the agency, said in an October 2019 email to Alice.

"As a business, we rely on being able to cycle most donors multiple times in order to make financial sense of everything we do," Junyent continued. "It doesn't seem right or fair to say we should do this for free or hand our donor over to ORM to bypass Growing Generations."

The Kemptons had to come up with even more money. Now their debt was approaching a quarter of a million dollars.

In December 2019, Karen underwent a second egg harvest for the Kemptons. In any IVF cycle, the math is rarely kind. Thirty-six eggs were retrieved. Nineteen embryos were created. Four passed genetic testing. After five miscarriages, Alice prayed that just one of the embryos would make it.

15. EGG THEFT THE MOTHER

Imagine you bring a rock embedded with diamonds to a jeweler. Scans show an unclear number of gems inside. The jeweler disappears to his workshop and emerges later with good news: 10 diamonds. You'd have to trust that. But maybe the actual count was higher.

The same is true with an ovary when a patient is under anesthesia. "When the doctor extracts the eggs, it's only him," says a Greek law enforcement official. A woman, coming to, is in no position to question the count. And clinics have sometimes taken advantage.

For three decades, the egg trade has contended with egg theft. And for three decades, different jurisdictions have found their laws and regulatory practices ill-equipped to handle the threat.

In 1995 an investigation by the *Orange County Register* revealed that at a fertility clinic at the University of California at Irvine, eggs were being taken from patients without their consent and used to make other women pregnant. The UC system paid more than \$24 million to settle lawsuits filed in the aftermath. But at the time, no criminal statute in California covered the clinic's alleged egg theft. (One reason: There was no saying—definitively—what the eggs were worth.) Afterward the state passed a law making it illegal to steal human eggs.

In Israel, a doctor admitted taking hundreds of eggs from IVF patients without their consent from 1996 to 1999. The doctor took 232 eggs from one patient alone and diverted them to 33 other women. No law specifically prohibited his actions, but, in a disciplinary proceeding, his license was suspended for 2½ years. Today he's the founder of an annual conference: the World Congress on Controversies in Obstetrics, Gynecology and Infertility.

In Italy, a doctor was arrested in 2016 after a woman told police he'd removed her eggs without consent during a procedure. He was convicted and received a 6½-year sentence, which, for health reasons, he was allowed to serve under house arrest.

In Crete, regulatory authorities were aware of possible problems at the Mediterranean Fertility Institute a year before Maria's eggs were collected. In 2019 the Hellenic National Authority for Medically Assisted Reproduction, acting upon a complaint, dispatched two doctors and a lawyer to conduct an inspection of MFI's clinic. The inspectors checked files involving the clinic's surrogacy program, according to Emmanuel Laskaridis, the lawyer. In the end, he says, "we were sure that these were not all the files of the clients they had." The team voted 2-1 to suspend MFI's license for improper recordkeeping.

But the suspension went unenforced, and in the fall of 2020, the Greek parliament abolished the authority. In 2021 the ►



Karen provided baby photos for her file—prospective parents often want to know what their donor looked like as a child

■ COURTESY FELTZ

◀ government named a new president to lead a reconstituted version of the agency: prominent Athens fertility expert Nikolaos Vrachnis, the lone inspector who'd voted against suspending MFI's license.

MFI stayed open, with more women passing through.

16. THE PRICE OF AN EGG **THE EGG GIRLS**

Brandy can ask for \$20,000 for a retrieval. Amber can make as much as \$25,000. It's been possible for young women to sell their eggs in the US for decades, but it hasn't always been this profitable. For that, the egg girls and thousands of others owe a woman named Lindsay Kamakahi.

In 1984, when few practices in the country offered to help patients use someone else's eggs, the price—"compensation" is the industry's preferred term—for a batch of eggs was about \$250. By 1987 it was \$500. By 1993, about \$1,500. For the buyers it was still a bargain. Then, in 1999, an ad appeared in the newspapers of top universities for a 5-foot-10 athletic woman who'd scored at least 1400 on her SAT. She'd be paid \$50,000 for her eggs.

By then, ASRM, the fertility industry trade group, had begun to reckon with this growing market, saying the amount paid to donors "should not be so excessive as to constitute coercion or exploitation." In 2000 it advised members that compensation shouldn't be so high as to suggest people are paying for a donor's ethnicity or personality or achievements. To determine a fair payment, the trade group did some strange math. It started with what sperm donors earn in an hour, multiplied that by the number of hours required of egg donors, then added an arbitrary amount to account for the additional physical and emotional burden. The result: "Sums of \$5,000 or more require justification and sums above \$10,000 go beyond what is appropriate."

In 2007, Kamakahi sold some eggs. After college she'd moved to California, where she donated blood and plasma regularly. She realized people needed eggs, too: "That's what I have, and that's what you need." She was matched with a couple who were Asian American academics—she shared the same background. Before she went in for the retrieval, they gave her a gift, a blue cashmere scarf with a card. She says she also received \$6,500, which she thought was fair at the time. She already had two jobs, one to support herself, the other to fund travel. The extra money would make a trip to the Netherlands possible.

Kamakahi had male friends who'd sold their sperm and so, for fun, they compared their earnings over the years. It was about the same. Given the ease of donating sperm versus the hardship of donating eggs, that didn't seem fair. By chance, one of those friends was dating a woman who worked at a law firm that wanted to challenge ASRM's donor-compensation limits as price-fixing. Kamakahi looked at how clinics treated sperm donations and bristled: "The guys can do it for the money—and there's no cap on how much they can make. The girls must be nurturing. It's a 'donation.' Just say it's a transaction."

She agreed to be the lead plaintiff in a 2011 antitrust case alleging that ASRM was keeping prices artificially low and that clinics were benefiting: a "buyer-side conspiracy," according to legal documents. (ASRM declined to comment.) "I wasn't

financially motivated to file this lawsuit," Kamakahi told us, in her first time speaking publicly about the case. "It was just that girls were getting the short end of the stick. How come it's the women's job to care?"

In 2016 the case was settled, and, by the end of the year, ASRM had removed its guidelines on compensation. Egg donors would be able to earn as much as an aspiring parent was willing to pay. And aspiring parents in China were willing to pay quite a lot. The government had just ended its one-child policy. Older parents who wanted a second child, and many others, traveled to the US, especially to California, where they could take advantage of legal protections and services not permitted at home.

Soon, Amber and Brandy and other egg girls were traveling to the US, too. Brandy received \$11,000 her first time, in 2017. Two years later, Amber earned \$17,000 for a cycle: "Market mechanism," she says.

17. SHE'S JUST RESTING **THE TEEN**

Years before the teen in Varanasi was persuaded to sell her eggs, a woman named Yuma Sherpa moved from Darjeeling to Delhi.

Sherpa worked in a garment shop, making little money. In late 2013 a woman approached her with an offer. She could sell her eggs for 25,000 rupees—the kind of money it would take months to save and enough to allow her to visit her 3-year-old daughter, who lived with relatives in the Himalayan foothills. With Sherpa's silky hair, fair skin and almond-shaped eyes, her eggs would quickly find a buyer. Without telling her husband, Sanju Rana, Sherpa said yes.

On Jan. 29, 2014, around 4 p.m., Sherpa arrived at an IVF clinic. Some days before, she'd told doctors that the hormone injections had caused her discomfort and she wanted to back out. The clinic told her it was too late, she had to move ahead. Her eggs were harvested in less than 10 minutes.

From the recovery room she phoned Rana, sounding distressed. Come quickly, she told him.

When Rana arrived at about 7:15 p.m., Sherpa was unresponsive. She's just resting, staff told him, according to court records. An hour passed. A doctor finally examined her, and then an ambulance was called. It was now 10 p.m. She was transported to a hospital, arriving there without a pulse. Shortly after midnight, she was declared dead.

An autopsy determined Sherpa had died from ovarian hyperstimulation syndrome, or OHSS. Her ovaries had tripled in size. Blood and fluids leaked into her abdomen and pooled around her heart and lungs. Such fatalities are avoidable through "judicious use" of hormones and careful monitoring of patients, a case report later concluded.

Since the early 2000s, when India became a popular destination for fertility treatments, a pattern had taken hold: a scandal, followed by calls to regulate, followed by nothing. Sherpa's death made headlines, but interest soon waned. The following year, in 2015, the Delhi Medical Council determined that the doctor who oversaw Sherpa's retrieval didn't appear to be negligent. The council settled the matter as a "rare complication."

Its sole rebuke was that the clinic—owned by New Life Global Network—had used an agent to find an egg donor. New Life, which offers fertility services on four continents, didn't respond to requests seeking comment.

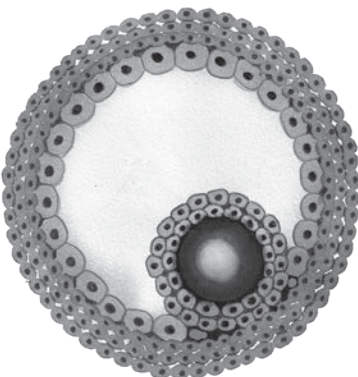
Two years later, in 2017, the Delhi Medical Council heard another matter. A whistleblower complaint alleged that doctors at the country's premier public research hospital, the All India Institute of Medical Sciences, New Delhi, had extracted 30 eggs from an IVF patient and, without her consent, given 14 to two other fertility patients, according to council documents obtained by *Businessweek*. It was another case of alleged egg theft.

"This is completely unethical," the complaint alleged.

The doctor who'd implanted the eggs in the other patients, Neeta Singh, said in a phone interview that she was told by staff that the patient had given consent. She called it a "small procedural lapse" for which she'd been unfairly blamed.

The Delhi Medical Council, citing "the gravity of the lapse," ordered that Singh be suspended for a month. The National Medical Commission overturned the decision and instead let her off with a warning. In December 2021, India passed a law to regulate assisted reproductive technology. A key step was establishing a national board to advise the government on policy and create a code of conduct.

Sitting on that board is Singh.



18. OHSS

In a regular cycle, a woman releases **one egg**.

Egg donors take hormonal medication to induce superovulation, usually producing a total of **13 to 25 eggs** in both ovaries.

Producing more than **15 eggs** puts women at risk of developing OHSS. Many donors can produce at least double that number.

Ovarian hyperstimulation syndrome, or OHSS, is an iatrogenic disorder—that is, an illness caused by medical treatment itself. The treatment in this case is the hormones egg donors and IVF patients take to induce superovulation. A mild case can mean abdominal pain, nausea and diarrhea. A severe case can lead to blood clots, fluid-filled lungs, a twisted ovary that could cut off its own blood supply. Death from OHSS appears to be rare.

OHSS still isn't fully understood, and it often goes unreported. The European Society of Human Reproduction and Embryology says mild OHSS affects as many as 33% of IVF patients. The American Society for Reproductive Medicine says moderate to severe OHSS occurs in 1% to 5% of IVF cycles. In the Australian state of Victoria, a strictly monitored market, auditors found that clinics had been reporting only a third of OHSS cases that required overnight hospitalization from 2018 to 2021.

Follow-up care for egg donors is inconsistent, so we don't know how often they experience OHSS. Overall, younger women and those who produce more than 15 eggs a cycle are particularly vulnerable. That describes many donors—Amber, Brandy and Karen among them. "Some clinics try to get as many eggs as possible, especially for their egg banks, by providing higher doses of medication," says Diane Tober, a medical anthropologist at the ▶

◀ University of Alabama and author of *Eggonomics: The Global Market in Human Eggs and the Donors Who Supply Them*.

In the US, the Centers for Disease Control and Prevention collects a wealth of data from fertility clinics and makes public their rates of success—that is, live births. But it refuses to disclose how frequently IVF patients and donors at each clinic experience medical complications. Bloomberg has filed a Freedom of Information Act lawsuit seeking to compel the public-health agency to do so. (The CDC says it doesn't comment on pending litigation.)

19. 24 HOURS IN CUSTODY

THE MODEL

Karen sat in a windowless room of the Miami International Airport feeling scared and exhausted. She'd been escorted there following a nine-hour flight from Buenos Aires. Her phone and Argentine passport were confiscated. A federal immigration agent bombarded her with questions about her trip and tourist visa.

Why are you in the US?

Just visiting.

Who are you visiting?

My boyfriend.

What's his address?

Karen didn't know exactly. Somewhere in Atlanta.

Why is your connecting flight to LA?

Again, she had no easy answer.

It was October 2020, and Karen was making her fifth trip to the US to have her eggs retrieved. She'd last donated seven months earlier, at an HRC in Southern California, when 60 eggs were retrieved—the most of any of her procedures.

Now, in the middle of the pandemic, flights into the US had been slashed and immigration officials had stepped up screening. Officially, they were looking for signs of sickness. But unofficially, the extra scrutiny made it easier to pick apart stories that didn't add up. And Karen's wasn't adding up.

On previous trips, Karen says, she'd been coached by her agency, Growing Generations, to keep the details vague when passing through immigration and to tell anyone who asked that she was on vacation. (Growing Generations didn't respond when asked about this.)

Officials searching Karen's phone found WhatsApp exchanges referencing her contract. When confronted, she confessed. "I finally admitted: 'OK, yes, I know I said I was on vacation, but that contract is why I'm really here,'" she says.

She spent 24 hours in custody. "What am I doing?" she recalls thinking. "Is this really so bad that they are going to treat me like a terrorist?" Karen's entry into the US was denied. She had to fly back to Argentina. Karen would eventually complete the donation in Buenos Aires, and the eggs were shipped to HRC. She developed a mild case of OHSS and had to rest for several days until the fluid in her ovaries cleared up.

Karen didn't get her phone back until she boarded her flight home. When the plane touched down, she powered it up. Her WhatsApp flooded with messages—from the Growing Generations rep wondering why she hadn't made her

connecting flight, from her boyfriend, from her friend Kenia.

There was also a message from Alice Kempton. "Paul and I are parents," she said, sharing a photo of a healthy baby boy. They'd named him Rupert. "We love you," Alice said. "So much."

Karen started crying.

"That, for me, was a sign," Karen says. "It was telling me: What you are doing is not bad. It allowed for this baby to be born."

20. WIRETAPS

THE MOTHER

Russia's invasion of Ukraine disrupted the global egg trade, imperiling a key supplier. In February 2022, staff at Ukrainian cryobanks stuffed canisters of frozen genetic material into cars and sped them across the Polish and Slovakian borders. One destination was the MFI clinic in Chania, which announced it would provide safekeeping.

Despite the Greek regulator's earlier findings that the clinic should shutter, MFI's profile was only growing, with donors and surrogates coming in, prospective parents coming in, frozen eggs coming in. (The assisted reproduction authority, in response to a request for comment, didn't directly address why its suspension order hadn't been enforced.)

That same year, the Greek national police's organized-crime unit began looking at a property in Chania where the clinic housed pregnant surrogates. The police launched an investigation in December 2022, with court permission to tap phones of clinic staff.

On Feb. 20, 2023, MFI staff put a Bulgarian woman under anesthesia to retrieve her eggs. She suffered severe convulsions, and her oxygen dropped, according to police wiretaps. The woman lived, though the extraction was unsuccessful.

Police mapped what they said was a criminal network with the clinic at its center. In August 2023 they arrested eight MFI staff members, including the clinic's founding doctor and its scientific director. Both remain in jail awaiting possible trial. The doctor's lawyer didn't respond to a request for comment. The scientific director's lawyer said in an email that a list of questions from *Businessweek* about the police case contained inaccuracies but didn't specify what they were.

The clinic recruited vulnerable women from Albania, Georgia, Moldova, Romania and Ukraine to be egg donors and surrogates and put them up in more than a dozen houses, ▶

Paul and Alice Kempton with their son, Rupert, at their home in Batesford, Australia

■ PHOTOGRAPH BY LISA SORGINI FOR BLOOMBERG BUSINESSWEEK



◀ the police said in a press release. Clinic staff falsified medical and court records and aided in illegal adoptions. The police also said that in hundreds of instances the clinic charged patients for IVF services they never performed, including “sham” embryo transfers.

Police took control of the clinic, which ceased operating, and genetic material in frozen storage at MFI was transferred to Chania General Hospital.

The same month, the Greek press reported that police were investigating the possibility that Vrachnis—the man who’d voted against suspending MFI’s license and later became head of the Greek assisted reproduction authority—had taken a bribe. The police didn’t arrest or name Vrachnis, but the government dismissed him within the week. (Vrachnis didn’t respond to emailed requests for comment for this story.)

The police, now with access to the clinic’s files, continued investigating. As they sifted through handwritten records, they spotted a pattern involving IVF patients like Maria. Eggs would be retrieved from the patient. Some, but not all, would be used to make embryos for her. On that same day, a different woman would receive a “donation” of eggs—equivalent to the number not used for the IVF patient.

The details of this ongoing probe haven’t yet been made public. But in June, a Crete-based prosecutor prepared remarks for a closed-door presentation at the European Union Agency for Criminal Justice Cooperation, at the Hague. Her remarks, seen by *Businessweek*, revealed that police had identified as many as 75 cases of egg theft at MFI. The final count could be much higher, a Greek judicial source says.

21. “HI, LOVELY” THE MODEL

Karen’s sixth donation took place in late 2021 in Cancún, Mexico, where she moved to wait out the pandemic. Fifty-eight eggs were retrieved, and the batch was again shipped to the US.

She’d planned for that donation to be her last, in keeping with health guidelines. In recent years, Karen had been transitioning from donor to scout. She joined Kenia and Kenia’s husband to found a recruiting firm that she says is focused on donor well-being. They’ll stroll beaches, eyeing runners and volleyball players while walking right past anyone who’s smoking or drinking.

“We tell the girls they should talk to their own doctors, and we really want to make sure they are represented and understand everything involved,” Karen says. “I don’t want anyone we work with to have a bad experience. I worry about feeling responsible.” For each completed donation, the firm takes a 20% fee. Karen estimates they’ve recruited about 50 women so far.

Almost two years after her sixth donation, Karen got a voice message from Junyent at Growing Generations. Karen was back in Buenos Aires. She was a few months shy of her 31st birthday, past the agency’s internal age limit of 29. Her history of hyper egg production and past experience with OHSS put her at greater risk for another bout. She’d already donated almost 300 eggs in her lifetime.



Maria asked that we not show her, directing the photographer instead to places that are meaningful to her, such as the Assumption Cathedral in Chania

In the message, Junyent asked if Karen would consider donating once again. She later explained to Karen that Growing Generations was working on behalf of a same-sex couple in Mexico. One partner had a dark complexion and black hair. The other was Australian—tall, blond, blue eyes. That’s whose phenotype they wanted reflected in the egg donor, but they’d rejected every candidate in the Growing Generations catalog.

We asked Junyent about this in October. Why did Growing Generations ask Karen to donate for a seventh time, counter to the policies outlined on the agency’s website?

It didn’t, Junyent said.

“If she did a donation, that is on her, but I did not participate in any donation,” said Junyent, who’s now a senior associate at the Los Angeles law firm International Reproductive Law Group. “I can assure you that Growing Generations did not do a donation with Karen this year.”

But *Businessweek* saw a contract, dated 2024 and drafted by Junyent’s law firm, in which the donor is identified with Karen’s six-digit number. The agency handling the transaction is identified as Growing Generations. WeFIV, the fertility clinic, confirmed that it worked with Growing Generations on the donation, and we also listened to the voice message Karen received from Junyent on Aug. 16, 2023, about eight months before Junyent left the agency. “Hi, lovely,” Junyent says. “Look, I wanted to let you know that I just shared your profile with an intended parent.” She wraps up the message with, “There is a possibility that we could have a seventh donation in Argentina.”

When we let Junyent know all that, she acknowledged Growing Generations’ role in the donation but said she’d left the agency by the time of Karen’s retrieval and hadn’t remembered the initial conversations. While industry guidelines “typically recommend limiting donors to six cycles, it is common for exceptions to be made,” Junyent said in an email, citing the use of “exceptionally healthy donors” as an example.

22. A VAN WITH DARKENED WINDOWS THE EGG GIRLS

As Amber completed her 11th retrieval in the US in May, another young woman from Taiwan was completing her first. Thirty-two eggs were harvested, and two days afterward, the woman developed ovarian hyperstimulation syndrome, her doctor in Taichung told us. Fluid had collected in her abdomen and lungs, and she had trouble breathing. She had to be admitted to an intensive care unit in Los Angeles. Two weeks later, she was able to return home. Her experience was one reason the health ministry in Taiwan issued a warning in late July about donating eggs in the US.

The warning, the risks, they don’t disturb Amber. She’s gained a few pounds, from all the hormones, she thinks, but that doesn’t bother her either. With the money she’s made, she traveled this summer to Hong Kong and Tokyo for vogue dance competitions. By early August she was back home in central Taiwan, training to swim in a 3,000-meter race across Sun Moon Lake. She’s expecting to travel somewhere afterward for one, possibly two, retrievals.

Sitting in a cafe, Amber shares some surprising information: In addition to completing 11 cycles in the US, she’s sold her eggs four times in China, clandestinely, on the black market. She went in 2021, on her own, during the pandemic. She stayed in a big city, which she declines to identify, until she was ready for her retrieval. Then she moved into a hotel outside the city that the agent had booked. She didn’t know the name of any doctor or nurse, or the name of the clinic, or even where it was located. Apparently she wasn’t supposed to. Around half past five in the evening, a van with darkened windows pulled up. She and five other donors were told to turn over their phones and keep quiet. Twenty minutes later they arrived at a four-story residence: living room on the first floor, surgery on the second. Amber says it was well equipped, and the doctors seemed well trained. She produced 30 eggs and was paid \$13,000.

She stayed in China for eight months, completing two more rounds. She returned in 2023. Same routine. She says it’s easier to get to China but scarier once she’s there. “But I think this is what you have to overcome,” she says. “You can choose not to make this money.”

After 15 cycles in the US and China, Amber had made about \$213,000.

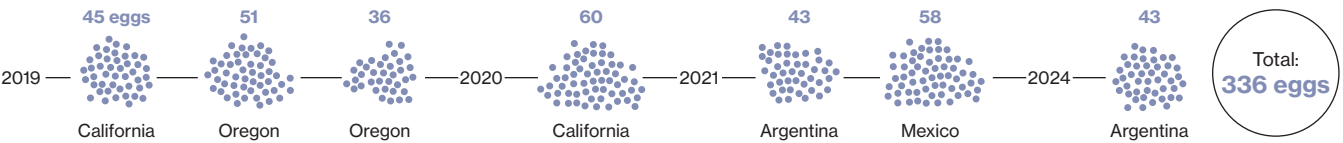
23. UNCLAIMED EGGS THE MOTHER

The arrests at the MFI clinic created chaos that rippled across borders.

Sam Everingham, the Australian consultant with clients who went to MFI, now helped them navigate the aftermath. Some prospective parents abandoned their embryos, because they’d either given up on IVF or found the bureaucracy daunting, he says. Tracing where eggs came from proved impossible. Clients weren’t told who the donors were. Some clients had paid MFI in cash, meaning they lacked paperwork: “They came away without receipts.”

The tumult reminded Everingham of the fertility industry he’d left behind in India. He and his partner had been told the same donor provided the eggs for their two daughters. ►

Karen: History of a Donor



◀ But over time, they began to have doubts. “I got sick of wondering,” Everingham says. So in 2023 they had their daughters’ DNA tested. “It wasn’t a match.”

“That’s happened to a number of us couples that went to India at the time,” he says. And now he was seeing similar turmoil at MFI. “It sent goosebumps up my spine. It was terrifying to see that 12 years later the same things are happening, giving vulnerable parents whatever they have on ice.”

In June, at Chania General Hospital, an embryologist entered a keypad-protected chamber with a climate-control unit displaying a steady 16C, or 61F. Along the walls were six metal containers that resembled R2-D2 from *Star Wars*. Temperature monitors fitted with wires poked from their tops, connecting to online alarms. Each contained genetic material seized from MFI—in all, eggs, embryos and sperm from about 900 people.

An embryologist, Margarita Livaniou, was now their caretaker. She’d worked at MFI for a decade but hadn’t been implicated in the criminal case. When this frozen collection was transferred, she came along. When Livaniou unscrewed the top of one droid, mist rolled out. She reached in and retrieved a rod, known as a straw. Attached were vials, each labeled with a code that we were admonished not to photograph. Were there eggs on this rod? “I don’t know. Maybe,” Livaniou said. She took a closer look, then added, “Yes.”

The collection’s documentation, frustratingly incomplete, made a precise census impossible, Livaniou said. About 125 foreigners had frozen eggs and embryos at MFI, she’d determined. About 40 couples from Italy. Twenty-two from Australia. Some from India, Germany, France. Most of the eggs and embryos remained unclaimed, including many shipped from Ukraine.

24. “SMALL PLAYERS” THE TEEN

Gopal Krishna sits with the police report that details the Varanasi girl’s case, the pages spread out on his wood-veneer desk. It’s July. To the untrained eye, the investigation looks like it’s pressing ahead, but Krishna, a lawyer who’s representing the family for free, is skeptical.

For two decades, Krishna has worked at Guria India, a local nonprofit that’s helped rescue sex trafficking victims.

He taps at a document in the teenage girl’s file: the report sent by the chief medical officer to police. It had been explicit, saying the incident couldn’t have happened without the knowledge of Nova employees and doctors. Yet when police filed their initial report a week afterward, they didn’t name the clinic or a single employee among the accused.

Would they do it again?

He ticks off questions that could have been answered by now: CCTV footage from the clinic had shown other women entering that day—had police sought to identify whether any others were minors? Where were the girl’s eggs? By law, clinics are required to maintain such records. The accused told police they’d also sent donors to other clinics—had police followed up? (One chain of clinics, Indira IVF, said it was never contacted by police and learned of the case from *Businessweek*’s inquiries.)

The judge overseeing Anita’s bail hearing questioned why the case appeared to gloss over the role of the clinic. “The owner of the hospital has never been brought into the picture,” Justice Saurabh Srivastava of the Allahabad high court noted, asking if the prosecution had deliberately refrained from implicating “certain highly influential personalities” to focus on “petty employees.”

Reached by *Businessweek*, Anita’s lawyer declined to comment. Seema’s lawyer, Sanjeev Kumar Chaubey, told us, “There was a big egg donation racket going on in Varanasi.” His client, he said, comes from a poor background and made little for her role. “The main culprit is the hospital.”

A year on, Krishna wonders if the arrest of “small players,” as he calls them, was all for show.

In 2022, a year before the Varanasi teen sold her eggs, another girl, 16 years old, told police she’d been forced to sell her eggs eight times over the past three years at private hospitals across southern India. The police investigation languished, and the accused were freed on bail. In May, following questions from *Businessweek*, the public prosecutor realized that, almost two years on, she still hadn’t received a copy of the charge sheet from police to take the case forward. She now says she’s planning to take the case to trial.

“What other option do we have?” one woman says

25. SIGNED WITH THUMBPRINTS

A thousand miles south of the teen’s home in Varanasi is the city of Chennai, India’s health-care capital. On its outskirts there’s a neighborhood where dozens of women have donated eggs. We interview four, who ask that we meet outside their homes, away from their husbands. All sold eggs while in their 20s or 30s, recruited by agents who supply donors for fertility clinics across the city. The women say that an agent, an older woman named Lakshmi, would hover by the communal water tanks where women go daily to fill plastic vats. If she heard a woman speak of financial struggle, she’d say, “I’ll tell you an idea to make money, will you listen to it?”

When we ask why they sold their eggs, one woman says: “If I get money today, we will eat today. That’s all.” Another says she was too weak to donate blood, so she donated eggs instead. They speak of debts, of husbands who are alcoholic and abusive, of wanting to set aside money for daughters’ dowries, even though such payments have been illegal since 1961. They speak of wanting to secure a better future for their children and of wanting to help other women because the stigma of infertility spans India’s class divides. They have jobs, such as cleaning homes, or sewage drains, or silver plates, that pay \$3, maybe \$5 a day. For their eggs, they’re paid \$300 or \$350. Unable to read or write, they signed consent forms with

their thumbprints. They counted the number of bus stops to know where to get off for their injections. One woman says that after donating, “my entire body was in pain, my stomach was cramping. It felt like pins and needles in the injected area.” Would they do it again? “What other option do we have?” one woman asks.

26. 8,000 MILES THE MODEL

At the WeFIV fertility clinic in Buenos Aires, a small truck pulls into the underground garage carrying two 24-pound canisters.

One is white and looks like a vintage steel milk can. The other, a light gray, could be some sort of heavy artillery shell. The tanks, known as dry shippers, have crisscrossed the globe many times over. This morning, a Monday in July, they’ll begin another journey, the white canister carrying the eggs from Karen’s seventh donation, the other carrying eggs from a donor Karen recruited.

Damian Gustavo Torrera hauls the canisters up the stairs to the clinic’s lobby, where he hands them to a lab tech in blue scrubs and a floral surgical cap. ▶

Amber: History of a Donor



Total: About 484 eggs

◀ “Twenty minutes,” the tech tells him.

“I’ll be here,” Torrera says.

The tech heads to the clinic’s fifth floor, where Karen’s 27 eggs have been suspended for 32 days in storage tank No. 4780. The other donor’s are next to it in tank No. 4782. With two techs working together, it takes only seconds to move straws holding Karen’s eggs into the dry shipper. The rest of the 20 minutes is needed to double- and triple-check that the right eggs are going to the right place.

Torrera gets the canisters back along with a plastic folder of paperwork and drives to a warehouse leased by Space Courier, a logistics company he co-owns.

Torrera, a former bartender, is squat and bald, with a passing resemblance to Joe Rogan. A few years back he bought a stake in Space Courier, joining a sprawling logistics network that makes the growing global egg trade possible. Space Courier charges \$3,000 per export, and lately business has been good.

The egg is the largest cell in the human body, but it’s far more fragile than sperm or embryos and extremely vulnerable during transport. If the dry shipper tips over, the eggs might be destroyed. If the tank goes through an X-ray machine, the eggs will be destroyed. Too much jostling, too much heat, too much time waiting in customs—the list of threats is long.

At the warehouse, in a third-floor walk-up, the documentation for the two egg shipments is laid out on an old woodworker’s bench. The paperwork is thin: single-page declarations from Argentina’s health ministry that nothing can be X-rayed; from WeFIV that nothing is infectious; and from Space Courier that nothing is explosive. A final page, the shipping waybill, values Karen’s eggs at \$135, or \$5 apiece. These are the same eggs for which she was paid \$35,000.

The two canisters get put in boxes. The one for Karen’s eggs is cardboard, about 2½ feet tall, with arrows saying which end is up. Then it’s off to the airport, where the boxes are put on a dolly and wheeled through the restricted cargo zone. They sit for hours among huge bags of lithium carbonate. They’re swiped for explosives, sent down a conveyor, packed into a scuffed silver container and loaded into the hold of American Airlines Flight 954. The flight is an overnight: Buenos Aires to New York.

The next morning the plane touches down at John F. Kennedy International Airport in Queens, in the middle of a heat wave. Inside the tanks, the subarctic cold hasn’t changed. To make sure, Space Courier checks a sensor that monitors the temperature every second of the trip. US Customs and Border Protection releases both boxes without a physical inspection, according to shipping records.

An eight-hour layover. Then the two batches of eggs go their separate ways. One heads to San Francisco. Karen’s eggs will go to Los Angeles on American Airlines Flight 300.

The box goes up a conveyor belt, into the cargo hold with everyone’s luggage. ▶

Karen’s eggs are harvested at the WeFIV clinic in Buenos Aires



ANITA POUCHARD SERRA/BLOOMBERG

◀ Six hours later, at Los Angeles International Airport, the box comes down another conveyor belt. It's lying at an angle. A burly baggage handler yanks it off the belt and chucks it into a cargo cart. For an instant it's airborne. With a thud it lands on its side. The holes that serve as handles are torn as the box heads to American Airlines' warehouse on the edge of the airport. It spends the night there among a sea of pallets and cardboard boxes behind a chain-link fence.

The heat is oppressive the following day when a US Department of Agriculture agent arrives to investigate a pallet of Carolina Reaper peppers shipped from the Netherlands. A couple hours later an agent from the US Fish and Wildlife Service arrives to check out a shipment of 36 Styrofoam coolers holding tropical saltwater fish from Australia. He looks over the paperwork and randomly chooses a handful of coolers to open and inspect.

At 12:05 p.m. a yellow moving truck rolls up to collect the eggs. A cargo handler uses a forklift to transfer the box, now dented and worn. A delivery driver in a newsboy cap signs for the package—no government inspection needed, no visit from the FDA. The agency doesn't review imports of eggs or sperm at the time of entry and prioritizes acting "promptly" to let them reach women who may be undergoing hormonal treatments, according to a 2017 compliance manual.

"Hi," a *Businessweek* reporter says to the driver. "This is going to sound wild, but I've been following this package all the way from Buenos Aires. Do you know what's inside?"

"Inside?" he asks. "No one ever tells us what's inside."

"Human eggs," the reporter says.

"No kidding."

He stops to consider the box, alone in the vast emptiness of the truck's hold. "Maybe I should put it in the front seat," he says. "You know, with the seatbelt around it?" He ends up fitting it snug in a corner of the truck's bed, then secures it with a canvas belt.

The truck leaves LAX and joins the crush of cars streaming up Interstate 405. It's a 45-minute drive. Low-rise apartment buildings and unkempt brush give way to manicured yards and palm trees.

The truck pulls up to a fertility clinic in Beverly Hills. A sign sitting on the front desk inside advertises \$500 egg rejuvenation packages. Around the corner is Rodeo Drive.

Fifty-seven hours and 32 minutes after leaving the clinic in Buenos Aires, Karen's eggs reach their destination. From here they may mark a beginning for the couple in Mexico. Karen doesn't know the couple's names, and neither do we, so this is where our journey ends.



27. NEARLY IMPOSSIBLE TO TRACE

In much of the world, the cross-border egg trade operates with minimal government oversight. *Businessweek* sought data on egg imports and exports in 15 countries, through records requests, private vendors and research reports. It was difficult to draw conclusions, beyond this: It's nearly impossible to trace the flow of frozen eggs or of the donors themselves.

We found that Japan and Spain don't reliably track the movement of eggs in or out. Canada keeps a list of companies registered to import eggs but not how many shipments they bring in.

In some countries that track shipments, the numbers show growth is booming. In Italy, imports of eggs nearly tripled over five years, reaching 17,873 shipments in 2021. In Brazil, imports increased from only 4 in 2016 to 2,668 shipments in 2023.

■ ANNABELLE CHICIBLOMBERG

In the US, the FDA maintains a database where clinics and egg banks are required to register imports. Only 64 shipments are listed from 2018 to 2024. Of the two shipments we followed from Buenos Aires to California in July, only Karen's eggs were registered. The eggs from the donor she recruited were not. When we asked about the discrepancy, an FDA spokesperson confirmed the entry wasn't listed in the database and said the agency would look into it.

28. "I JUST WANT TO KNOW"

On a recent sunny weekday in Chania, Maria greets a reporter at the store where she works in the town's bustling center. An icon of the Virgin Mary holding the baby Jesus hangs on the wall. Asked how she's doing, Maria turns to her computer screen, opens a web page with Google Translate and types a word in Greek on the left-hand side. On the right, the result emerges: "psychologist."

She's getting professional help, but her therapist says there simply isn't an entry in the psychology manuals for the trauma of having your eggs stolen.

Maria compares it to kidnapping, like old stories of women being told their baby hadn't survived birth, when actually they'd been given away for adoption. "They don't even have to do that anymore," she says. "They just take your eggs."

Scenarios rattle around in her imagination. One is: Her child grows up and falls in love with someone roughly the same age. Maria will wonder: Could they be siblings? Will Maria be on constant lookout for a family resemblance? And if another child was born from Maria's egg, what about that child's family? "The child's mine, but it's not mine," she says. "It's their child."

Maria has been thinking about those tracking codes—the one for her, and the one for the woman who received her eggs. She's been pondering what to do with them. She hopes police will provide a way for families to connect with each other—if they want. But if there's no official route, the women in possession of those codes could act on their own, perhaps using social media. It could be as simple as a Facebook group where mothers post, "Code 1234 seeking Code 6789."

"I don't want to take their child away from them," Maria says of the family, which she imagines is as far away as North America or Australia, or as near as her neighborhood in Crete.

"I just want to know."

29. RETRIEVALS: 16 AND COUNTING

When we talk with Amber again, in September, she tells us about her side business as an agent. For every match she makes, the aspiring parents usually pay her from \$2,000 to \$5,000. She represents about 30 donors. She's sent many of them to China. If they worry about what might happen there, she promises that they won't feel any pain under the anesthesia, that their organs won't be cut out.

But now, she says, "they're cracking down on the business." Local news reports confirm this. Her main contact in China was arrested, held for four months and released in August.

THE MOTHER

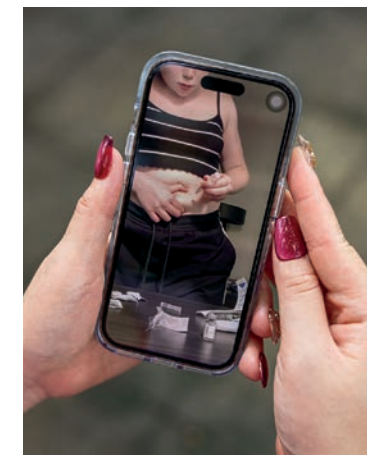
He's already been in touch. He said he'd be taking precautions: better that donors administer the first week's hormone shots in Taiwan and travel to China after. Less time on the ground, maybe less risk.

Amber has other plans for her egg girls. Chinese investors, doctors and patients have already been shifting to Phnom Penh, Cambodia. Travel is easier; costs are lower. Surrogacy is prohibited, and clinics must get permission to operate, but few other laws govern the industry. So it's a gray area, she says, but she can work with that.

For herself, though, she's willing to go back to China if the timing and the money are right. In October she's there for retrieval No. 16. She'd rather we not mention exactly where. She says she had no trouble, though she doesn't know how many eggs she produced. The clinic wouldn't tell her, and she wasn't going to ask any questions while in China. She left with about \$11,000.

Amber has earned about \$224,000 in all. Some of that has gone toward her mortgage, tuition to become an English-as-a-second-language teacher in the US, travel to dance competitions. After the retrieval, she visited Tokyo and Bangkok. In November she told us she had arranged two more, perhaps her last. This spring, Amber will turn 31.

Maybe when she's 34, definitely before she's 36, Amber hopes to have a child of her own. A year ago, she made a deal with a New York egg bank. In return for giving the bank half the eggs ▶



Amber shows a video of an injection she gave herself before an egg retrieval

◀ retrieved, she was allowed to freeze the rest for herself, for a decade without charge. It's a hedge. When the time comes, Amber hopes she can find a tall, Ivy League-educated man, Caucasian or Hispanic, to provide sperm. She's prepared to pay.

30. A LIFE IN RUINS

THE TEEN

In the year since the girl's eggs were harvested, the phone she'd coveted has turned out to be a curse.

It seems everyone in Varanasi knows she did something illicit for money. Few understand what it means to sell eggs or how it's done; her own mother initially conflated it with sex. "My daughter is a virgin," the mother said in her police complaint. "My daughter has been sold off for some wrongdoing."

The girl dropped out of school after seventh grade, unable to face the taunts. Neighbors confront her mother in the streets, blaming her for giving her daughter too much freedom. Whispers spread the kind of doubts dreaded by Indian women: Can she still have babies?

The teen sits in a metal chair, wearing a white kurta that accentuates hips that have just begun to widen with puberty. She was good in school, a quick learner. Her mother is a wonderful cook, but the girl is content making instant Maggi noodles in a cup. She has other ambitions. She wants more than the path of wife and childbearer. She used to dream of becoming a beautician. "I want to do something in life," she says.

Now shame gnaws at her. "I feel that no one would even want to get married to me," she says. Her voice falters, and she presses her fingers into the corners of her eyes, trying to stop the tears. All she'd wanted was a phone. "I am a kid, I have the mind of a child. I didn't know that it was a huge deal."

The five arrested have since been freed on bail. Meanwhile, she sits at home, barely going out, toying with the phone as her window to the world. She asks why "big doctors," held in such high esteem in Indian society, couldn't discern a child from an adult. She wonders why she's the one being blamed. Even her own grandfather blames her for bringing shame on the family.

"I was wronged, too," she says, her bare feet kicking the rail of the chair. "I want people to understand someone's helplessness—to not take advantage of that helplessness."

Her mother says, "Whatever happened to my daughter should not happen with anyone else."

Some 2,000 years ago, India gave the world one of its earliest codes of medical ethics in a body of Ayurvedic texts, including the Charaka Samhita. They laid down for healers a core principle: to help all patients of all means.

No one told the teen that she was never the patient, that she was only a tool in the service of the real patient. She barely grasps that by now her eggs may have been used to create children she'll never know. One side walked away with the gift of life; the other got a one-time payment. The fertility industry sells this as a win-win. Rarely is it an arrangement between two equals.

Too late, the girl realizes she gave away far more than she received.

31. RUPERT AND MATILDA

THE MODEL

About an hour southwest of central Melbourne, in a ranch house on 2½ acres of land with a chicken coop and playground out back, a new kind of extended family catches up over video-conference on a Tuesday in September.

All around are the chaotic markers of a two-toddler home: bibs hanging to dry, toys strewn about, a half-eaten slice of apple on the couch. Alice Kempton sits on the white leather sofa with a laptop on her knees, orbited by Rupert and Matilda. Rupert is 4; Matilda, 1. Alice, who recently turned 41, gave birth to Matilda in 2023 using another one of the four embryos created from Karen's eggs. She's already contemplating baby No. 3. (Paul's not convinced.)

Karen smiles on-screen from 7,200 miles away. "You're both getting so big."

"Do you remember who this is, Matilda?" Alice asks. "Do you remember what she gave us?"

"Daddy, too," Matilda responds in her toddlerspeak.

"That's right," Alice says. "She and Daddy made the embryo that went into Mummy's tummy."

It's not uncommon in Australia for donor-conceived people to know who gave their biological material so they could be born. Several of the country's states have passed legislation giving children the right to know their heritage.

It's a culture that Alice and Paul embrace. There's a world map in a corner where Rupert and Matilda can pinpoint where Karen lives and where the Portland clinic is. On a low shelf of books, they can pick one of a half-dozen stories explaining what it means to be a donor-conceived person.

It's the sort of relationship that many children born from the technology will never experience. That's especially true as the industry ships more frozen eggs across borders, many sourced from nations without strong right-to-know laws or reliable recordkeeping. Karen has donated 336 eggs, in 7 retrievals over 5 years in 3 countries. At least five pregnancies have resulted. Rupert and Matilda are the only children born of her eggs she knows.

About 10 minutes into the video chat, both children start to lose interest. Rupert runs outside and digs for imaginary treasure. Matilda picks daisies.

Alice and Karen are left alone to talk. Alice says she started running again. Karen is training for a trek and asks for tips. The conversation circles back to Matilda. Alice says she's starting to see more of Karen in her.

"We should send new photos to your mum," Alice says.

Karen's phone is filled with such photos, which she eagerly shows off. Sometimes she seems like a proud aunt. Other times she's an agent, trying to persuade other young women to become egg donors, too. **E**

—With Rachel Adams-Heard, Naila Khan, Lucille Liu, Kendall Taggart, Smitha T.K., Advait Palepu, Vicky Kaiyi Feng, Philip Glamann, Sabah Meddings, Angus Whitley and Kurumi Mori

Alice Kempton with her two children, both born from Karen's eggs



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