Fertility Sector Brief

Q4 2024

Harris Williams

Fertility Sector Snapshot

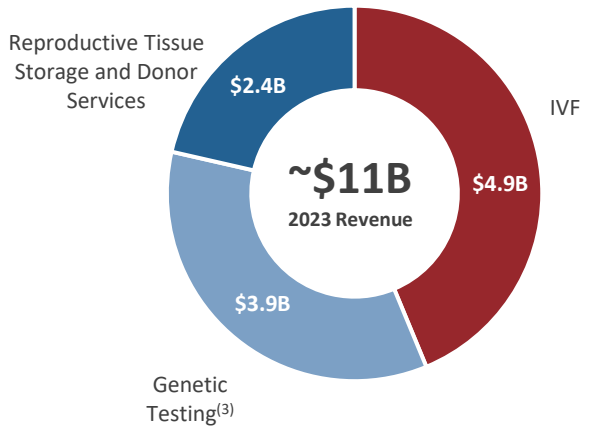
INVESTORS ARE HIGHLY INTERESTED IN THE FERTILITY SERVICES INDUSTRY DUE TO ITS ROBUST TAILWINDS, LARGE SIZE, AND COMPELLING GROWTH OPPORTUNITIES.

HIGHLIGHTS

- The U.S. fertility sector is estimated to be ~$11B+ in 2023, across in vitro fertilization (IVF), genetic testing, reproductive tissue storage, donor services, and medication, growing at 12%+ annually
  - — Growing awareness and utilization of IVF and related services is creating an ever-larger addressable market opportunity
- Strong, long-term demand drivers include rising infertility rates, increasing social awareness and acceptance, a rise in same-sex couples and single mothers by choice, and expanding insurance coverage
- Highly fragmented provider landscape of local and regional clinics, and platforms of scale are able to leverage best practices, invest in leading technology, attract new physician partners, and improve operations

U.S. FERTILITY SECTOR SIZING(1)

2023 Revenue Segmentation by Service Type



BY THE NUMBERS

1 in 40
infants born in the U.S. in 2022 due to successful ART cycles(2)

2.5x
average number of IVF cycles required to achieve pregnancy(4)

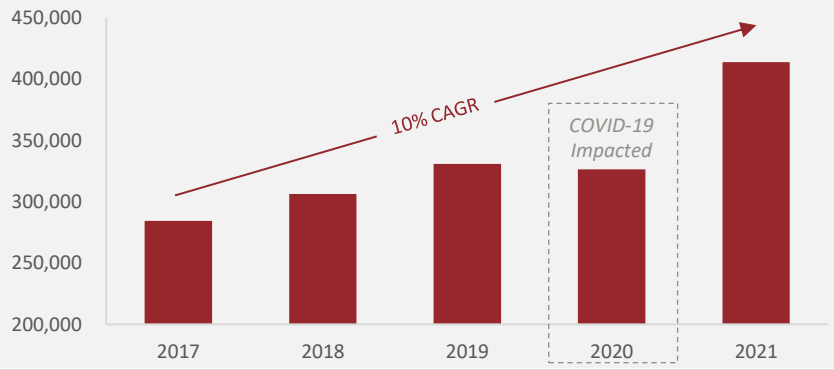
$15K-$30K
average cost for one cycle of IVF(5)

~21%
increase in number of egg freezing cycles from 2021 to 2022(2)

~10%
CAGR for annual ART cycles in the U.S. from 2017 to 2021(6)

~500
IVF clinics in the United States(6)

Annual Number of ART Cycles Performed in the U.S.



(1) HW internal estimates based on data from Allied Market Research, Cision PR Newswire, and Global Markets Insights
(2) ASRM (2024), note "ART" stands for Assisted Reproductive Technology
(3) Represents Prenatal and Newborn Genetic Testing Market
(4) HHS (2024)
(5) GoodRx
(6) CDC (ART Datasets)

Key Fertility Segments and Services

THERE ARE A VARIETY OF ATTRACTIVE OPPORTUNITIES TO PARTICIPATE IN THE FERTILITY SECTOR.

NUMEROUS OPPORTUNITIES TO PLAY THE SECTOR…

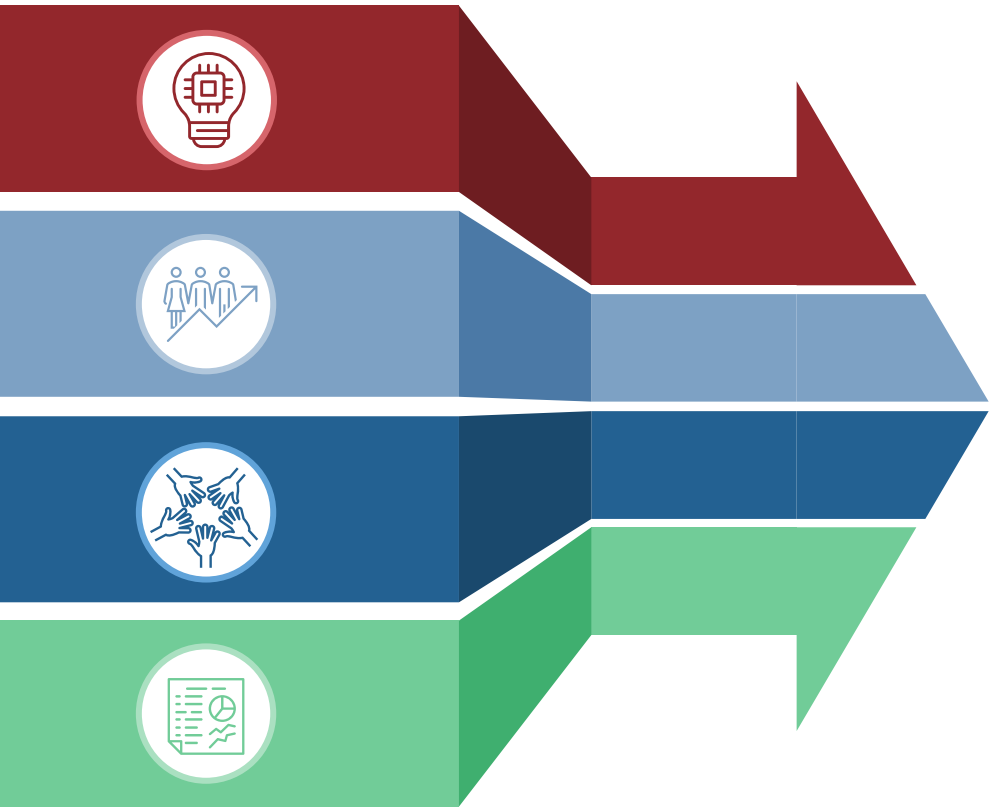
Provider-Based Businesses	Fertility Clinics (often offer select ancillary offerings as well)
Ancillary Offerings	Reproductive Tissue Banks Labs / Testing Genetic Counseling Tissue Storage Surrogacy Coordinators Wellness Offerings
Benefit Management & Consumer / Employer Research Services	Practice Management / EMR Fertility Pharmacy Lab Monitoring Services
Offerings to Providers	Third-Party Benefit Managers Patient Education and Independent Provider Benchmarking Services

…ACROSS A VARIETY OF PROCEDURES & SERVICES

Type	Description
IVF	• In vitro fertilization (IVF) involves fertilization of eggs in a laboratory setting after they have been removed from the ovaries • Healthy embryo(s) is transferred back to the uterus to continue development
IVF with ICSI	• Intracytoplasmic sperm injection (ICSI) is a procedure used in IVF to increase the chance of fertilization. ICSI involves manually injecting a single sperm directly into an egg, rather than allowing the sperm to fertilize the egg on its own
IUI	• Intrauterine insemination (IUI) involves placing sperm via a catheter insertion directly into the uterus. The sperm and egg are then left to fertilize naturally in the fallopian tube
Surrogacy	• Arrangement where a woman carries and gives birth to a child for another person or couple - *Traditional Surrogacy*: the surrogate is genetically related to the baby because she becomes pregnant through artificial insemination - *Gestational (Host) Surrogacy*: the surrogate is not genetically related to the baby because she becomes pregnant through IVF
Genetic Testing	• Includes pre-conception genetic disease carrier screening, prenatal screenings, and preimplantation genetic testing (used with IVF)
Reproductive Tissue Banking	• Process of freezing and storing reproductive tissue (eggs, sperm, and embryos) for future use
Donor Sperm	• Sperm that is provided by a man to help single women, same-sex couples, or heterosexual couples conceive a child. It is utilized in assisted reproductive procedures such as IVF and IUI
Frozen Donor Eggs	• Eggs that are retrieved from a donor, frozen, and then stored for future use in IVF cycles
Fresh Donor Eggs	• Eggs that are retrieved from a donor and fertilized within hours, then cultured in an IVF lab and transferred to the intended mother's uterus after a few days

Resilient Trends Driving Attractive, Long-Term Growth

FAVORABLE TRENDS WILL CONTINUE TO DRIVE STRONG OVERALL FERTILITY SECTOR GROWTH.



INCREASING AWARENESS & UTILIZATION

- Growing awareness of fertility treatments as well as advancements in technology and genetic testing are increasing success rates and lowering total average costs to make treatment more accessible

SOCIETAL SHIFTS & RISING INFERTILITY

- Shifting cultural dynamics to have children later in life are driving people to use more IVF services as well as elective fertility preservation services
- Increasing prevalence of chronic conditions and health issues is driving increasing rates of infertility and demand for IVF services

GROWING PREVALENCE OF DIFFERENT FAMILY UNITS

- Increasing population of same-sex couples and single individuals desiring children is driving additional demand for fertility treatment, donor tissue, and surrogacy services

REIMBURSEMENT & BENEFIT TRENDS

- Significant private pay component; however, moderately increasing insurance coverage and employee benefits expanding access for IVF and genetic testing services

Industry Growth Drivers: *Growing Awareness and Utilization*

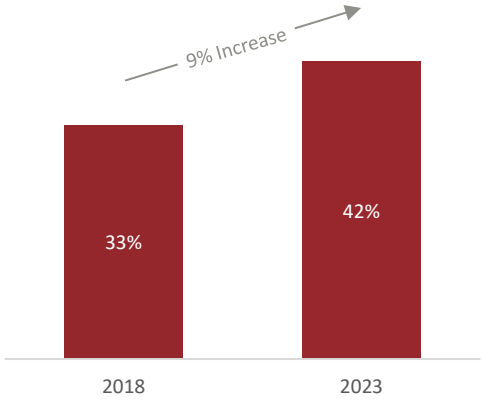
FERTILITY SERVICES ARE EXPERIENCING INCREASING AWARENESS AND UTILIZATION ACROSS THE U.S.

- Approximately 92k (or 2.5% of total) infants born in the U.S. in 2022 were conceived using IVF, driven by continued technological and genetic testing advancements and substantially improved outcomes and costs, resulting in increased accessibility and demand[1]
- Rapidly growing social awareness of fertility services, such as high-profile references in popular culture and celebrities sharing about their experiences with IVF (including Jimmy Fallon / Nancy Juvonen and Kourtney Kardashian / Travis Barker)
  - Contributing to greater interest and demand for ART services, as demonstrated by the ~46% increase in ART cycles performed from 2017 to 2021[1]
- According to a Spring 2024 Pew Research report, 70% of American adults believe having access to IVF is a good thing[3]

GROWING CULTURAL AWARENESS[2]

% of U.S. Adults that Have Used or Know Someone Who Has Used Fertility Treatments

42% of All U.S. Adults Report Using or Knowing Someone Who Has Used Fertility Treatments to Conceive



MORE PEOPLE SEEKING TREATMENT[2]

1 in 10

Women in the U.S. Reported Receiving Fertility Services from 2017 to 2019

Among women who received fertility services:

78% Fertility Advice

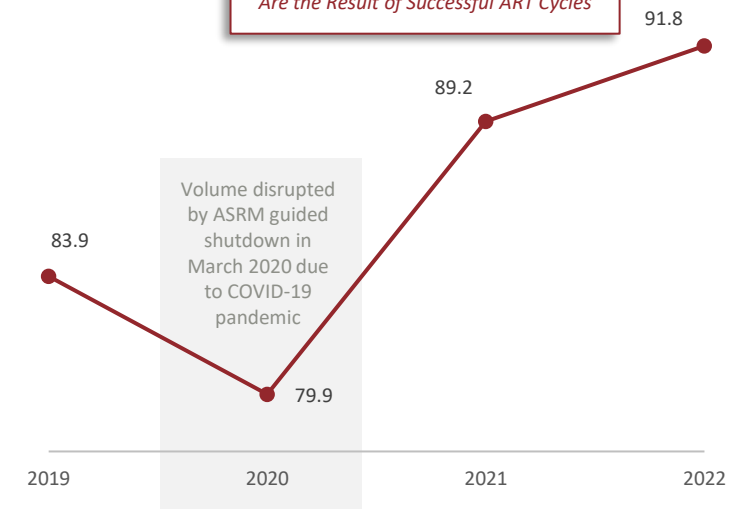
61% Fertility Testing (Self or Partner)

43% Drugs to Improve Ovulation

INCREASE IN BABIES CONCEIVED THROUGH ART[1]

Annual Number of Babies Born in the U.S. from ART (in thousands)

2.5% of Live Births in the U.S. in 2022 Are the Result of Successful ART Cycles



(1) CDC (ART Datasets)
(2) Pew Research (2023)
(3) Pew Research (2024)

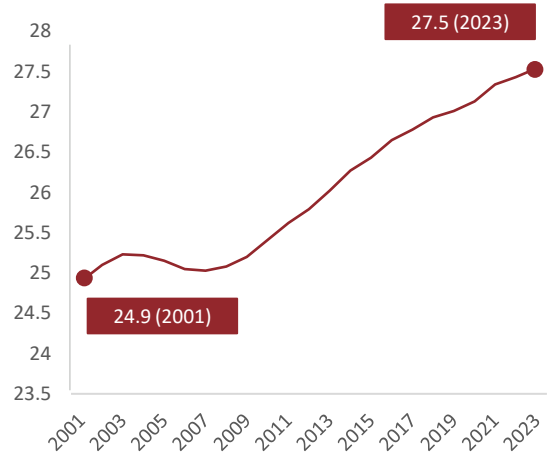
Industry Growth Drivers: *Societal Shifts and Rising Infertility*

SHIFT IN WOMEN WAITING TO HAVE CHILDREN LATER IN LIFE AND DECLINE IN POPULATION SPERM COUNTS LEAD TO INCREASED NEED FOR FERTILITY SERVICES.

- Larger presence of women in the workforce and shift toward having children later in life have driven demand for ART services to increase chances of successful pregnancy later in life
  - Between 2001 and 2023, the average age for a first-time mother in the U.S. increased from 24.9 to 27.5, driven primarily by an increase in first children born to women 35 and older, with significantly increased infertility challenges and demand for ART services among women in their 30s and 40s[1]
  - From 2020 to 2022, 46% of births in the United States were to women ages 30-39[1]
- Sperm counts have declined sharply over the past four decades driven by obesity as well as other environmental factors that have reduced fertility among healthy and younger individuals
  - Total sperm counts have decreased at an average of ~1.2% per year from 1973 to 2018, accelerating in more recent years due to chronic conditions, obesity, and environmental pollution[2]

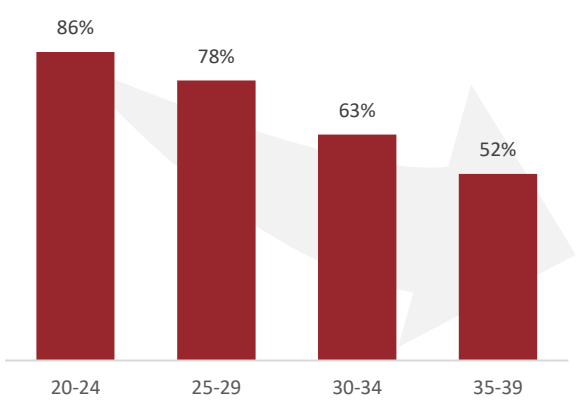
WOMEN ARE WAITING TO HAVE CHILDREN LATER[1]

Average Age of a First-Time Mother in the U.S.



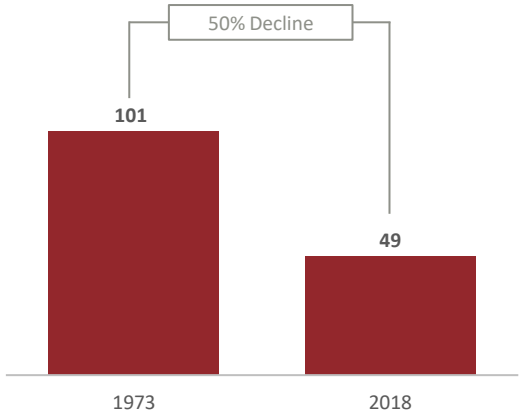
PROBABILITY OF CONCEIVING LOWERS WITH AGE[2]

Probability of Conceiving within One Year by Age
(Rate per Thousand Women Indexed at 100)



SHARP DECLINE IN POPULATION SPERM COUNTS[2]

Average Sperm Count per Milliliter of Semen (in millions)



(1) CDC (ART Datasets)
(2) Third-Party Study

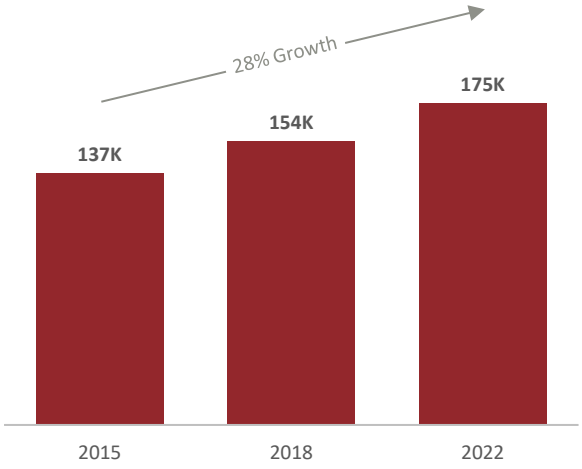
Industry Growth Drivers: *Increasing Diversification of Family Units*

SOCIETAL TRENDS HAVE RESULTED IN MORE COUPLES WHO REQUIRE FERTILITY SERVICES IN ORDER TO CONCEIVE.

- Socioeconomic trends and milestones (i.e., growing acceptance of same-sex relationships, legalization of same-sex marriage) within the last decade have led to an overall growing number of same-sex couples
  - There has been a significant increase in same-sex couple households with children since 2015, and a growing number of same-sex couples are choosing to utilize ART services to build their families
- Broader social acceptance of single-parent households, with 78% of Americans reporting they find single parenting acceptable[4]
  - The overall number of single parents is increasing, with nearly 1 in 3 children in the U.S. living in single-parent households in 2022[1]
  - A study found a significant increase in the number of single women utilizing IVF, from 0.8% of patients from 2001 to 2008, to 2.5% of patients from 2012 to 2015, to 4.6% of patients from 2016 to 2019[6]
  - The United States recognizes March 21 as "National Single Parent Day"[2]

GROWING POPULATION OF SAME-SEX PARENTS[3]

U.S. Same-Sex Couple Households with Children



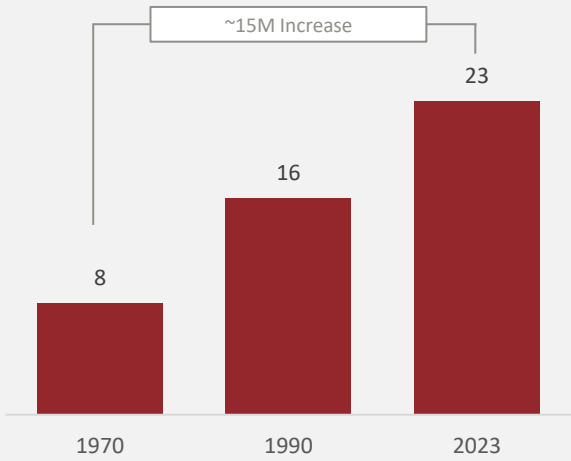
INCREASING PREVALENCE OF SINGLE PARENTS

9.8M
One-parent households in the U.S. in 2023[2]

78%
of Americans find single parenting acceptable[4]

30,000
Members of the organization Single Mothers by Choice[5]

Number of U.S. Children Living in a Single-Parent Family[1]



(1) Annie E. Casey Foundation
(2) The U.S. Census Bureau
(3) Third Party Study
(4) Pew (2023)
(5) Single Mothers by Choice
(6) Single Mothers by Choice: Defining and Understanding Single Women Undergoing In Vitro Fertilization (ASRM Vol. 114, Issue 3, 2020)

Industry Growth Drivers: *Reimbursement and Benefit Trends*

MORE ADULTS IN THE U.S. ARE GAINING ACCESS TO FERTILITY TREATMENTS DUE TO GROWING INSURANCE COVERAGE TRENDS AND FAVORABLE EMPLOYEE BENEFITS.

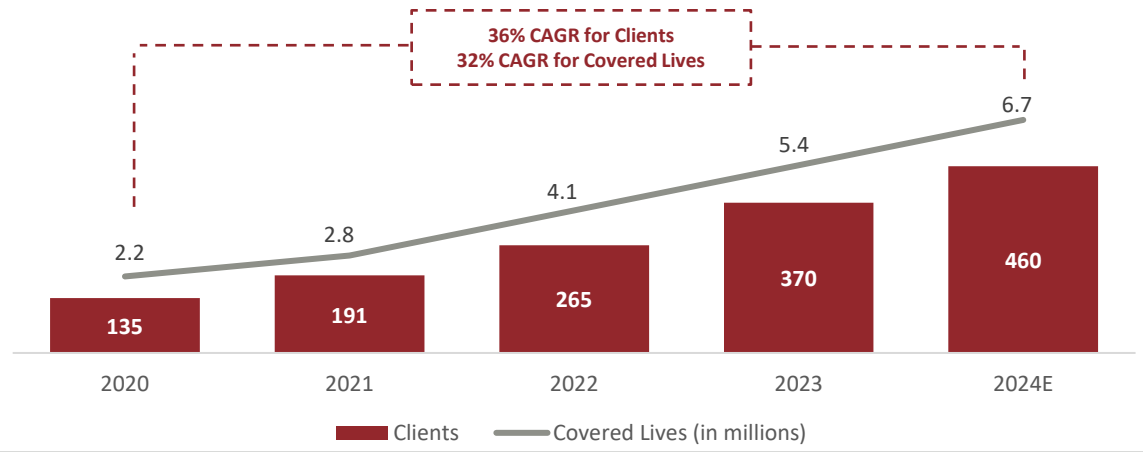
- Platforms of scale will comparatively benefit as coverage expands given their ability to drive better quality and optimize payor partnerships and contracting

NOTABLE INCREASE IN EMPLOYERS OFFERING A VARIETY OF FERTILITY COVERAGE(1)

- Providing fertility coverage benefits helps attract and retain talent in competitive job markets, while supporting employees' individual family-building goals, aligning incentives for both employers and employees
- Coverage for IVF has jumped significantly in the past few years, with 43% of large employers (500 employees or more) covering IVF in 2022, up from 27% in 2020
- In addition to IVF, 16% of large employers reported covering elective egg freezing (37% for large high-tech employers and 63% for Fortune Best Companies)

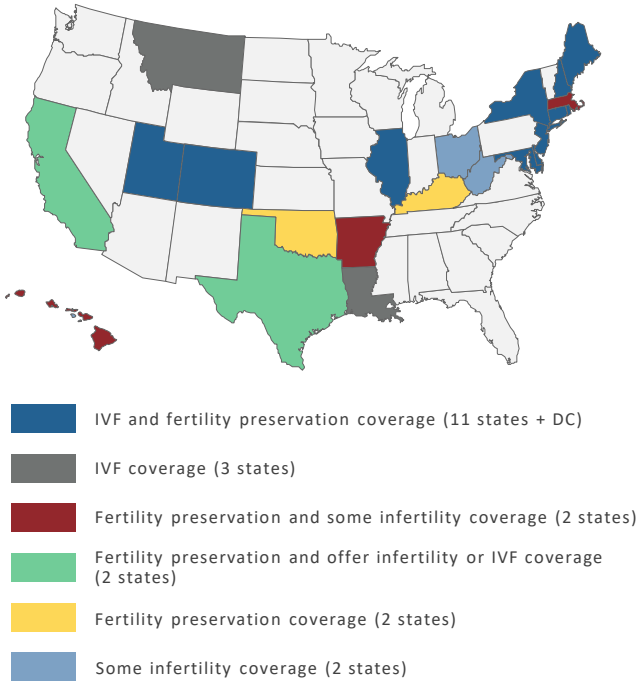
SIGNIFICANT GROWTH IN CLIENTS FOR PROGYNY, A THIRD-PARTY BENEFIT MANAGER(2)

Progyny's Annual Reported Clients and Covered Lives (2020-2024E)



CHANGING REGULATIONS

- As of July 2024, 22 states and Washington D.C. have passed laws that require employers' insurers to either cover or offer some coverage for infertility diagnosis and/or treatment



(1) Mercer (2023)
(2) Progyny's Public Earnings Reports

Implications of LePage v. Center for Reproductive Medicine

DESPITE INITIAL CONCERNS, FERTILITY SERVICES ARE NOT EXPECTED TO BE MEANINGFULLY IMPACTED BY THE ALABAMA SUPREME COURT RULING.

FETAL PERSONHOOD LAW AMBIGUITY

- Fetal personhood laws created on a state-by-state basis. Laws define personhood status as beginning at conception
- Many of these laws do not clarify whether personhood applies only to in-utero embryos, or to both in-utero and ex-utero embryos, leaving the laws open to interpretation

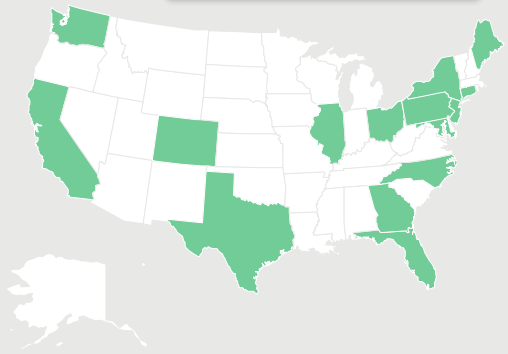
- The Alabama Supreme Court's decision in LePage v. Center for Reproductive Medicine was based on its interpretation that the state's fetal personhood law applied to both in-utero and ex-utero embryos
- At least 19 states, including Alabama, have fetal personhood laws
  - Five of these states have an explicit carveout for protection for IVF providers or clarify that the law only applies to in-utero embryos
- The interpretation by the court in the LePage decision created uncertainty around the operability of IVF operators in Alabama, leading to short-term shutdowns for a number of clinics. However, lawmakers acted in a matter of days to pass legal protection for IVF providers, signaling robust support for the industry
- The prevailing view is that the risk of a court making a similar legal interpretation in another state is low; and if it were to occur, that legislators would act quickly to protect IVF providers
  - In addition, only two states with fetal personhood laws (and no IVF carveout) are included in the top 15 for 2021 ART cycles, which made up 80% of total U.S. cycles

LOW OVERLAP BETWEEN TOP 15 STATES FOR ART CYCLES AND FETAL PERSONHOOD LAWS WITH NO CARVEOUT FOR IVF

Top 15 States by ART Cycles(1)

Top 15 states by 2021 ART cycles

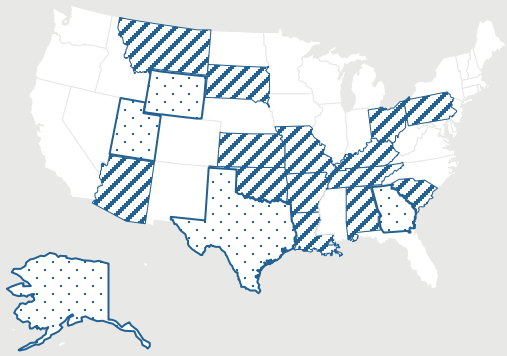
The top 15 states accounted for 80% of 2021 ART cycles



Fetal Personhood Laws(2)

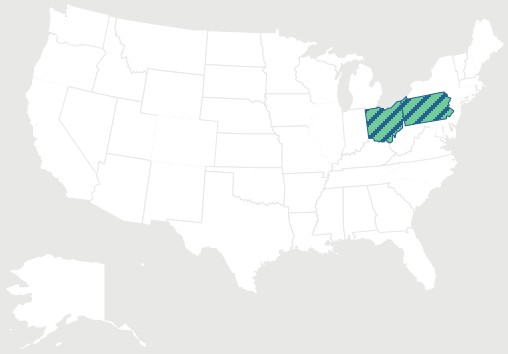
Fetal personhood law with no IVF carveout

Fetal personhood law with IVF carveout



Overlap

Top 15 state + fetal personhood law with no IVF carveout



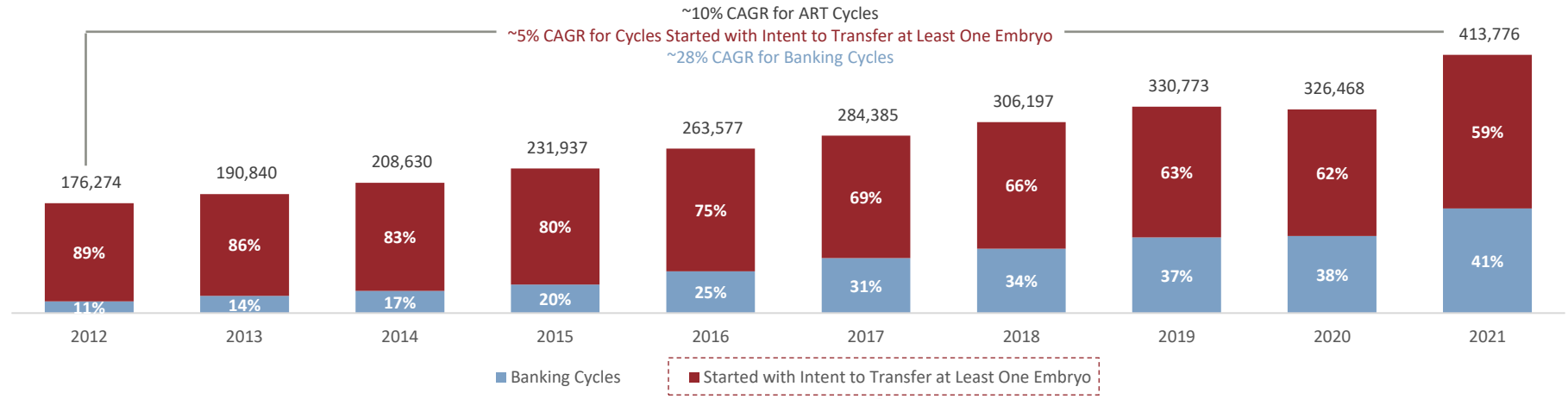
(1) CDC (ART Datasets)
(2) Third-Party Study

Evolution of ART Cycles in the United States

THE TOTAL NUMBER AND COMPOSITION OF U.S. ART CYCLES HAS CHANGED SIGNIFICANTLY OVER THE PAST DECADE.

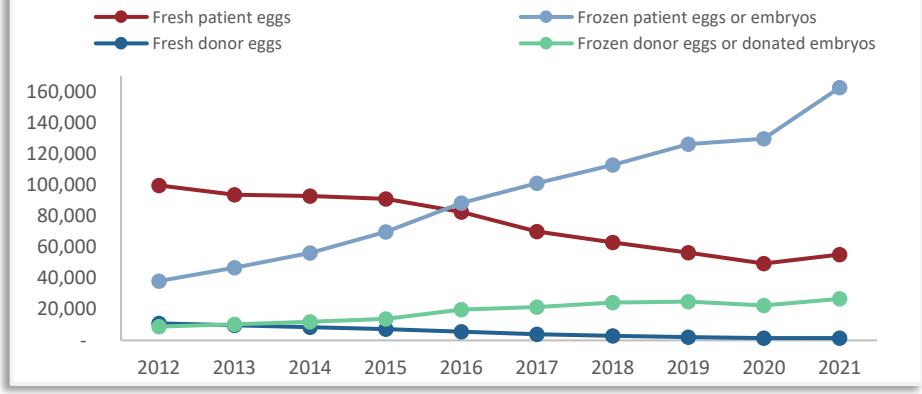
CONSISTENT GROWTH IN TOTAL ART CYCLES REFLECTS EXPONENTIAL DEMAND FOR BANKING CYCLES[1]

Annual Total U.S. ART Cycles by % Type (2012-2021)



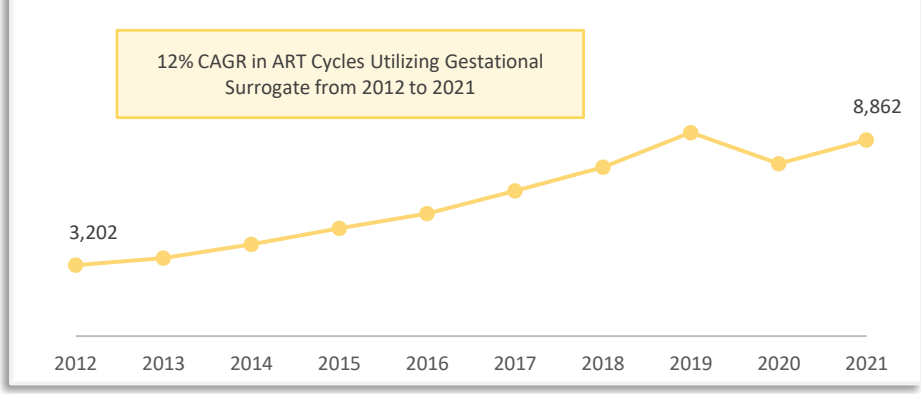
SUBSTANTIAL SHIFT TOWARD FROZEN EGGS / EMBRYOS[1]

U.S. ART Cycles by Egg or Embryo Source, excluding Banking Cycles (2012-2021)



CONTINUED INCREASE IN SURROGATE UTILIZATION[1]

U.S. ART Cycles Utilizing a Gestational Surrogate, excluding Banking Cycles (2012-2021)



(1) CDC (ART Datasets)

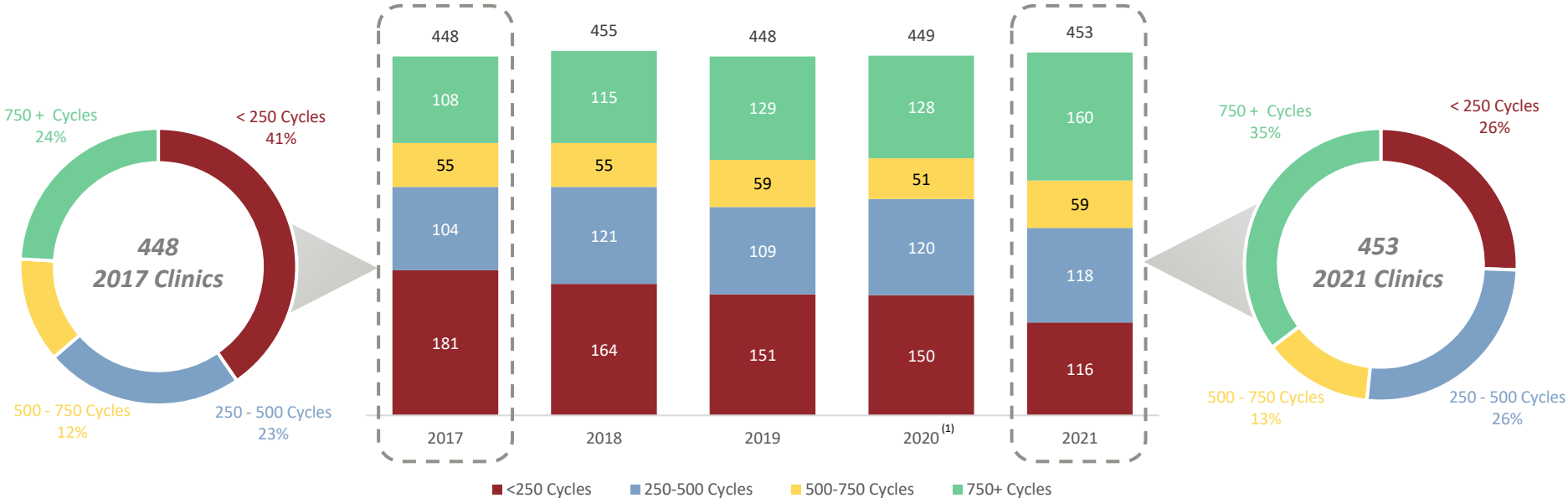
Fertility Clinic Ecosystem

THE TOTAL NUMBER OF U.S. FERTILITY CLINICS REMAINS STEADY, WITH MORE CLINICS SHIFTING TO HIGHER CYCLE COUNT IN 2021 TO MEET GROWING SECTOR DEMAND.

- The number of clinics performing more than 750 annual cycles has significantly increased, from 108 clinics in 2017 to 160 clinics in 2021
- The number of clinics performing less than 250 annual cycles has decreased dramatically, from 181 clinics in 2017 to 116 clinics in 2021

NOTICEABLE SHIFT IN THE NUMBER OF CLINICS PERFORMING 750+ CYCLES PER YEAR

U.S. Fertility Clinics by Cycle Count (2017-2021)



2019 v. 2021 Key Stats				
	+48%	*Increase in number of clinics reporting 750+ cycles, from 129 in 2019 to 160 in 2021*	*(23)%*	*Decrease in number of clinics reporting 250 cycles or less, from 151 in 2019 to 116 in 2021*

Source: CDC (ART Datasets)
(1) IVF cycle count as of 2020 as reported by the CDC (Preliminary); this year was impacted by COVID-19.

Fertility Provider Landscape

THE U.S. FERTILITY SECTOR IS HIGHLY COMPETITIVE WITH A NUMBER OF MULTI-STATE PLATFORM PROVIDERS AND A FRAGMENTED ECOSYSTEM OF WELL-ESTABLISHED PRACTICES SERVING A SINGLE OR SEVERAL LOCAL MARKETS.

HIGHLIGHTS

+25%

A 25% increase in total U.S. IVF cycles, from 330,773 in 2019 to 413,775 in 2021

>450

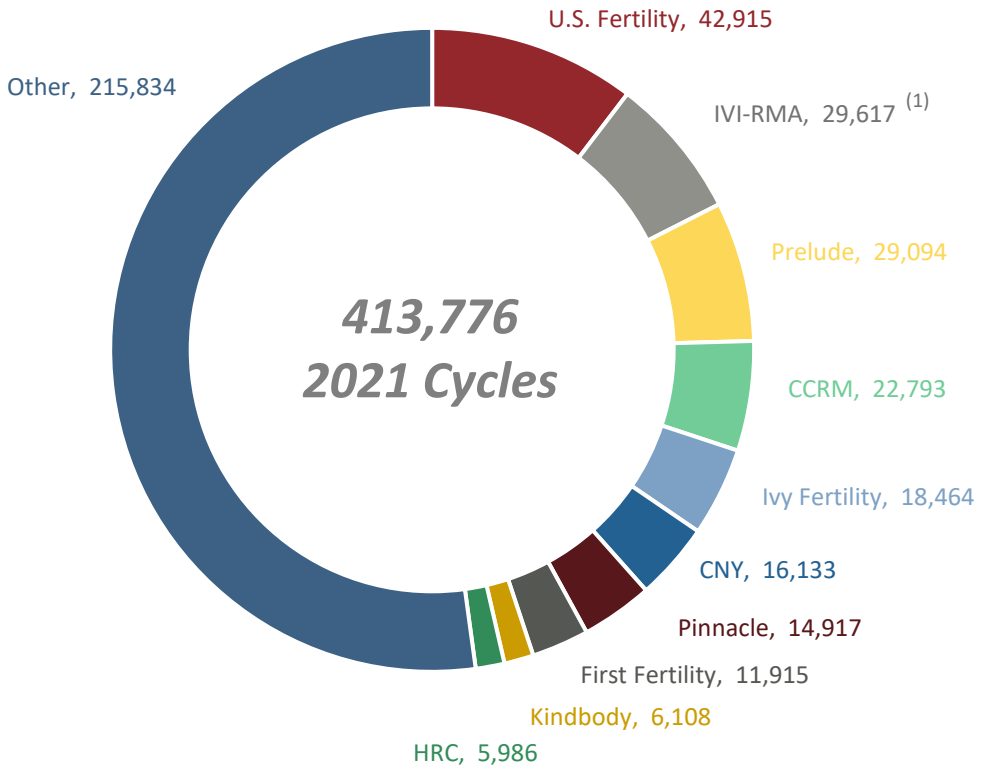
There are more than 450 clinics in the U.S., of which ~75% perform 250+ cycles annually

46

*46 states (plus DC and Puerto Rico) are covered by the ~350 clinics **not** in the top 10 IVF clinic platforms*

COMPETITIVE LANDSCAPE

Top U.S. IVF Clinic Platforms by 2021 Cycle Count

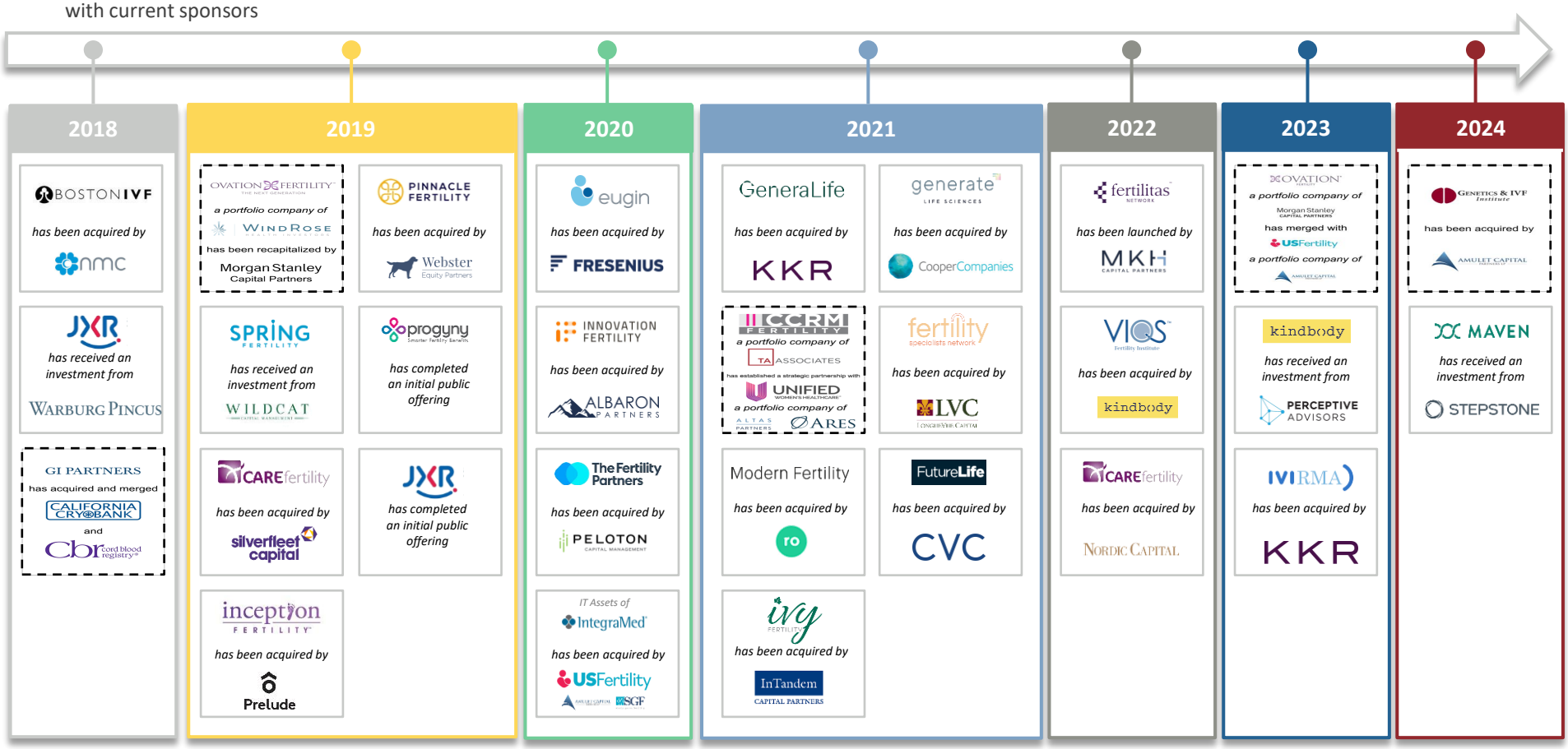


Source: CDC (ART Datasets)
(1) Note, IVI-RMA includes BostonIVF locations.

Fertility Services – Evolution of Investing Activity

TRANSACTION ACTIVITY AND INTEREST IN THE FERTILITY SECTOR HAVE REMAINED STRONG.

- Activity has been robust across all sectors of fertility, driven by continued growth industry-wide
- Platform transformation continues with several large-scale platforms both in the U.S. and internationally reaching likely investment timeline maturity with current sponsors



Source: CapIQ, FactSet, and public deal announcements.

M&A Observations and Outlook

FERTILITY REMAINS ONE OF THE BEST POSITIONED OF ALL HEALTHCARE SERVICES SECTORS, AND INVESTOR INTEREST REMAINS HIGH.

SECTOR POSITIONING VS. KEY INVESTOR EVALUATION CRITERIA

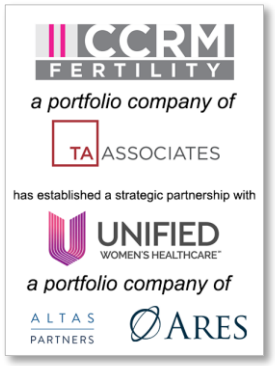
ATTRACTIVE CASH PAY & REIMBURSEMENT	▪ High degree of cash pay; expansion of coverage will drive better access and higher utilization ▪ Scale and center of excellence providers drive better clinical outcomes and are highly important to payor / benefit manager networks ▪ Physicians typically paid on productivity, providing variable wage structure
EXPOSURE TO ECONOMIC CYCLES	▪ Fertility care being among single most important life events meaningfully reduces exposure to economic downturns ▪ Limited ability or desire of patients to delay treatment ▪ Demonstrated highly recession resilient in 2008-2009 as well as post-COVID
ORGANIC GROWTH	▪ Among the fastest growing healthcare services sectors, with ~8-10% annual cycle expansion ▪ Meaningful secular tailwinds and growing access expected to drive growth for decades
PLATFORMS DRIVE MEANINGFUL BENEFITS FOR PHYSICIANS	▪ Ability to cost-efficiently roll out ancillaries and participate in economics ▪ Opportunity to participate in broader scientific / physician community ▪ Enhanced patient marketing and referral capture
VARIETY OF OPPORTUNITIES TO PARTICIPATE	▪ The fertility sector and its strong tailwinds are not limited to only provider-based businesses ▪ Opportunity to participate in tailwinds via ancillary service offerings or services to providers

Select Harris Williams Fertility Transaction Advisory

HARRIS WILLIAMS IS THE LEADING ADVISOR IN THE FERTILITY SECTOR WITH NEARLY A DECADE OF EXPERIENCE EXECUTING HIGHLY SUCCESSFUL TRANSACTIONS.

- Advisory experience spans full breadth of sector including reproductive tissue, IVF clinic, fertility benefit management, pharmacy, and donor/storage
- Unique insights into both strategic and financial buyers most interested in sector as well as key value drivers informing investment decisions

SELECT HW TRANSACTIONS



Key Investor Focus Areas

HARRIS WILLIAMS HAS A DEEP UNDERSTANDING OF KEY VALUE DRIVERS THAT BUYERS ARE LOOKING FOR WITHIN THE FERTILITY SECTOR, INFORMED BY RECENT TRANSACTION ADVISORY EXPERIENCE.

Please contact HW for additional information

Fertility Sector Landscape

CLINIC PLATFORMS

Platform	Main Geo. Focus	Locations	Investor | Date of Investment
Carefertility	UK	◑	Nordic Capital | Jan 2022
CCRM Fertility	USA	◑	Unified / Ares | July 2021
Extend Fertility	USA	◔	Regal Healthcare | Feb 2019
fertilitas Network	USA	◔	MKH Capital | Jan 2022
fertility specialists network	USA	◔	LongueVue Capital | Dec 2021
first fertility	USA	◕	Sverica Capital | Aug 2017
FutureLife	Europe	◑	CVC | Dec 2021
ivy Fertility	USA	◑	InTandem Capital | Mar 2021
Innovation Fertility	USA	◔	Albaron Partners | Nov 2020
IVIRMA GeneraLife	USA(1)	●	KKR | Jan 2023
JXR HRC Fertility	USA(2)	◑	SEHK: 1951
kindbody	USA	◑	Perceptive | May 2023
inception Prelude	USA	◕	Lee Equity | Oct 2016
Pinnacle Fertility	USA	◑	Webster Equity | Dec 2019
SPRING Fertility	USA	◔	Wildcat Capital | Jun 2019
The Fertility Partners	Canada	◑	Peloton Capital | Aug 2020
TFP	Europe	◑	Alcentra | Nov 2023
USFertility	USA	●	Amulet | May 2020

Clinic Locations ◔ <10 | ◑ 10 – 49 | ◕ 50 – 99 | ● 100+

OTHER FERTILITY PRODUCTS & SERVICES

Tissue Storage & Donor Services

- Beacon Hill Egg Donation — *Donor Egg Only*
- BioGene — *Donor Sperm & Storage*
- California Cryobank / My Egg Bank — *Donor Egg, Sperm & Storage (Cooper Companies NAS: COO)*
- CryobankAmerica — *Donor Sperm & Storage*
- Cryos — *Donor Egg, Sperm & Storage*
- Egg Donation Texas — *Donor Egg Only*
- European Sperm Bank — *Donor Egg, Sperm & Storage (Perwyn Advisors)*
- Futura Egg Donation — *Donor Egg Only*
- Fairfax Egg Bank / Fairfax Cryobank — *Donor Egg, Sperm & Storage (Amulet Capital)*
- Reprolab — *Donor Sperm & Storage*
- Reprotech — *Tissue Storage Only (Red Barn Equity Partners)*
- Seattle Sperm Bank — *Donor Sperm & Storage*
- Texas Egg Donor — *Donor Egg & Storage*
- The World Egg & Sperm Bank — *Donor Egg, Sperm & Storage*
- XYTEX — *Donor Sperm & Storage*

Other Services

- ALIFE — *IVF Technology*
- CARROT — *Fertility Benefits for Employers*
- eFertility (Part of Vitrolife Group) — *Fertility EMR (Vitrolife)*
- eIVF — *Fertility EMR (Atlantic Street Capital)*
- futurefamily — *Fertility Financing & Loans*
- fertility PRO Complete Fertility Software Solution — *Fertility EMR*
- LEGACY — *At-Home Sperm Testing*
- nAble ivf — *Fertility EMR*
- OMA Fertility — *AI Fertility Care (Pinnacle Fertility)*
- OOVA — *Fertility*
- progyny Smarter Fertility Benefits — *Fertility Benefits (NAS: PGNY)*
- ro — *At-Home Sperm Testing (Modern Fertility)*

Source: PitchBook, public company data, and internal HW proprietary information.
(1) IVIRMA is based in 15 countries with 190+ locations.
(2) HRC Fertility located in California (USA); JXR core location in China.

Harris Williams / Global Investment Bank

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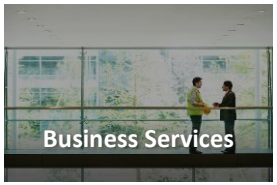
Deep Industry Experience



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SELECT RECENT TRANSACTIONS

Genetics & IVF Institute has been acquired by Amulet Capital

Fertility

Ovation Fertility a portfolio company of Morgan Stanley Capital Partners has merged with USFertility a portfolio company of Amulet Capital

Fertility

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