



HYDE PARK CAPITAL

Integrity | Expertise | Results

Investment Banking | Mergers & Acquisitions | Capital Raising

Nationally recognized investment bank
founded in 2000

Over 300 transactions completed, totaling
more than \$10 billion in transaction value

Extensive relationships with leading
institutional lenders, PE investors,
and strategic buyers

Proven ability to source quality buyers
and maximize deal value

Industry Expertise

- Industrial Services
- Healthcare
- Business Services
- Technology
- Financial Services
- Consumer

Investment Banking Services

Mergers & acquisitions, recapitalizations,
and management buyouts

Capital raising of equity, mezzanine, and
senior debt capital

Financial advisory, analytical support,
and fairness opinions

Comprehensive and targeted sell-side
marketing efforts

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Tampa, FL 33602
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Fertility Services

Market Insights

Spring 2024

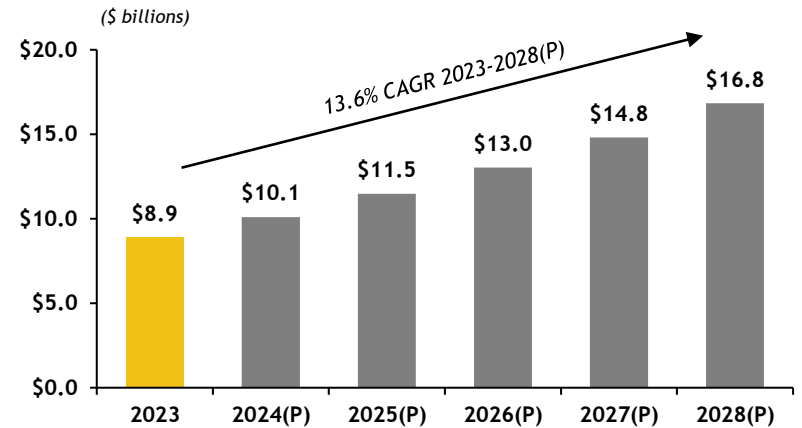


Market Analysis

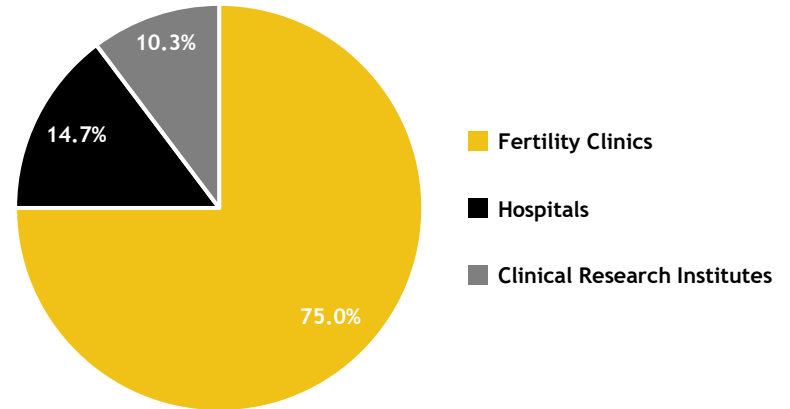
Fertility Services

- The fertility services market in the U.S. was valued at \$8.9 billion in 2023 and is projected to grow at a CAGR of 13.6%, reaching \$16.8 billion by 2028.
- The rising prevalence in overall infertility is expected to continue driving market growth. In 2023, it was estimated that 1 in 5 American women were unable to get pregnant after one year of trying (infertility), and 1 in 4 women had difficulty getting pregnant or carrying a pregnancy to term (impaired fecundity). Additionally, it was also estimated that about 15% of American men suffer from male infertility.
- Due to the burden infertility poses on the U.S. population, the demand for services such as in vitro fertilization (IVF), genetic testing, reproductive tissue storage, and donor services are rapidly growing. The market's expansion is also being fueled by increasing awareness and advancements in technology and genetic testing.
- According to the CDC, over the past decade in the U.S., the number of assisted reproductive technology (ART) cycles initiated has risen from 163,045 cycles to 413,776 cycles per year at 453 reporting clinics. This has resulted in 91,906 live births. ART accounts for 41% of overall fertility services revenue, with artificial insemination, diagnostic services, and surgeries accounting for the remaining 38%, 15%, and 6%, respectively.
- Even with demand for fertility services rapidly increasing, the U.S. is faced with a shortage of reproductive endocrinologists, driven by the educational time commitment and physician retirement dynamics. The U.S. holds one of the longest training processes in the world, with an 11-year timeline across education, residency, and fellowship completion for reproductive endocrinologists. With practicing physicians averaging 54 years old in 2023, the sector is set for drastic recruitment and expansion efforts in the near future to meet the projected 7% increase in provider demand by 2028.
- The market for fertility services is extremely fragmented, with the 10 largest clinical practices accounting for less than 20% of overall revenue. This provides fertile grounds for industry consolidation from strategic and financial buyers alike as M&A poses an attractive opportunity to gain market share and create operational synergies in a rapidly expanding market.

U.S. Market Breakdown by Treatment Setting



U.S. Market Breakdown by Treatment Setting

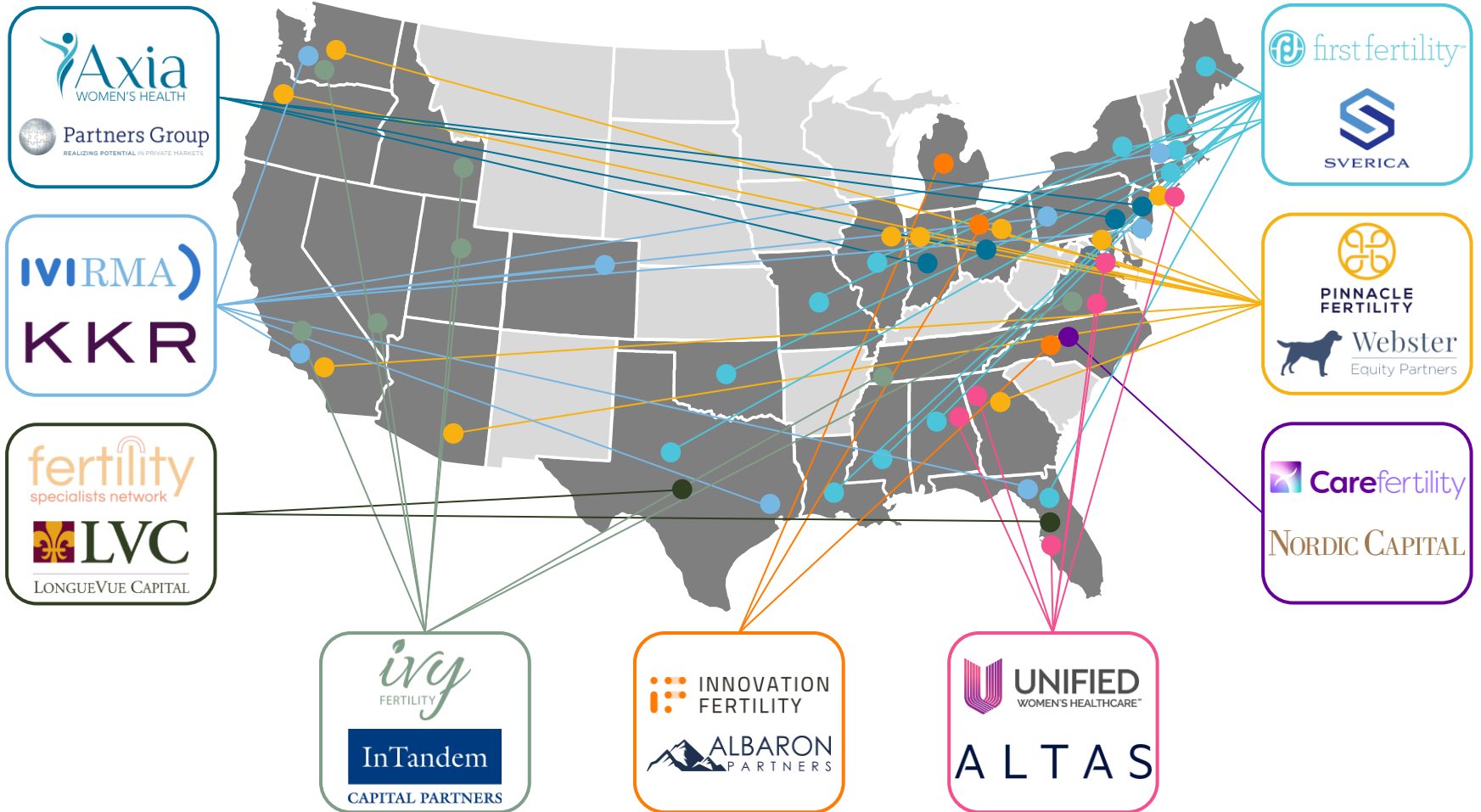


Sources: Allied Market Research, Cision, PR Newswire, Global Market Insights, Yahoo Finance; CDC; IBIS World.



















Market Analysis

Representative Fertility Services Platforms



Market Analysis

Select M&A Transactions

Deal Date	Target	Buyer/Acquirer	Target Business Description
02/24/24	 Fertility Specialists OF TEXAS		Provider of fertility treatment services, offering in-vitro fertilization, egg freezing, and gestational surrogacy.
02/06/24	 FERTILITY SOLUTIONS		Operator of fertility clinics specializing in in-vitro fertilization, egg donation, gestational surrogacy services, intrauterine insemination, and genetic testing.
11/06/23	 ROCHESTER REGIONAL HEALTH		Provider of fertility treatment services specializing in ovulation induction, IVF, male infertility, gestational carrier, egg freezing, and genetic testing.
08/23/23	 CONCEPTIONS		Operator of fertility clinics specializing in fertility testing, in-vitro fertilization, ovulation induction, fertility medications, cryopreservation, and storage.
06/22/23	 VIERA FERTILITY		Operator of a fertility clinic offering in-vitro fertilization, intrauterine insemination, fertility drug therapy, uterine fibroids, and embryo-assisted hatching.
05/17/23	 NOVA IVF FERTILITY		Operator of a fertility clinic specializing in the treatment of unexplained infertility, male infertility, tubal infertility, endometriosis infertility, and implantation issues.
04/18/23	 New Hope Pregnancy Center		Provider of fertility services, offering in-vitro fertilization, intrauterine insemination, male factor, egg vitrification and preimplantation genetic screening.
04/05/23	 Virginia Fertility & IVF		Operator of in-vitro fertilization clinics specializing in the treatment of infertility, egg banking, polycystic ovary syndrome, endometriosis, and fibroids.

Sources: Pitchbook; Capital IQ.



















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Market Analysis

Select M&A Transactions (cont.)

Deal Date	Target	Buyer/Acquirer	Target Business Description
01/12/23			Operator of an in-vitro fertilization center specializing in embryo donation, gestational surrogacy, blastocyst transfers, testicular sperm extraction, and embryo cryopreservation services.
12/13/22			Operator of infertility clinics offering sophisticated IVF, less complex infertility therapies, and a full range of diagnostic services.
09/14/22			Operator of a fertility clinic offering fertility treatments and fertility experience while providing the safest treatments from IUI to IVF and PGT-A to help patients.
09/06/22			Operator of a fertility care center offering intrauterine insemination, in-vitro fertilization, cryopreservation of eggs, sperm, and embryos; and frozen embryo transfer.
07/22/22			Provider of fertility treatment services specializing in male fertility tests, in vitro fertilization, infertility testing, frozen embryo transfers, and egg freezing.
07/19/22			Operator of fertility care centers specializing in egg donation, semen analysis, donor sperm, fertility medications, surrogacy, and in-vitro fertilization.
06/30/22			Operator of a fertility center specializing in testing fertility and treatments, in vitro fertilization, fertility preservation, egg donation, and embryo testing.
03/02/22			Operator of a fertility center specializing in in-vitro fertilization, intrauterine insemination, egg donation, egg freezing, gestational surrogacy, and genetic testing.

Sources: Pitchbook; Capital IQ.





















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Market Analysis

Representative Fertility Services Buyers

Private Equity	Headquarters/AUM	Platform	Platform Description
	Boston, MA \$2.0B AUM		Provider of business management services intended for reproductive endocrinology practices across the United States.
	New York, NY \$553.0B AUM		Provider and operator of fertility clinics offering artificial insemination, in-vitro fertilization, egg donation, sperm donation, and embryo scope.
	New Orleans, LA \$1.0B AUM		Provider of practice management services intended for fertility clinics specializing in clinical, operational, and administrative services
	New York, NY \$1.5B AUM		Provider of in-vitro fertilization and fertility care services specializing in infertility diagnosis and testing, intrauterine insemination, IVF treatment, and genetic testing.
	Canada \$10.0B AUM		Provider of obstetrics and gynecology-focused managed care services making the practice of medicine simpler, efficient, and rewarding for doctors and patients.
	Sweden \$32.5B AUM		Provider of fertility treatment, genetic diagnosis, and embryo screening services specializing in in-vitro fertilization, pre-implantation genetic screening, and diagnosis.
	Switzerland \$147.0B AUM		Provider of administrative services intended for women's healthcare practice firms offering non-clinical business and administrative support.
	Waltham, MA \$7.0 AUM		Provider of fertility care services offering egg donation, surrogacy, and in-vitro fertilization, through a vertically integrated model.
	New York, NY \$100.0M		Operator of in-vitro fertilization clinics and laboratories offering management, strategic, operational, and administrative services.



HPC Overview

- Founded in 2000 by the prior head of the Healthcare Investment Banking Group at Raymond James
- Advised on **300+ transactions** and has been a consistent leader in providing independent and unbiased strategic counsel and advisory services to global sellers and buyers of middle-market firms
- Diverse team with extensive execution experience across all areas of Healthcare
- Bulge bracket capabilities with a boutique touch



- Offices In:
- Tampa, FL (Headquarters)
 - Nashville, TN

Industry Leading. . . Healthcare Coverage. . . With a Focus on Provider Services



- M&A Atlas Awards Boutique Investment Bank of the Year and Deal of the Year Winner (Business Services)



- Global Finance World's Best Investment Bank (Southeast Region)



- Ernst & Young Entrepreneur of the Year (Florida Region, Financial Services)



Dedicated Bankers Committed to Healthcare Sector Coverage

Healthcare coverage bankers with extensive experience in sell-side M&A and a relentless commitment to clients

Experienced Healthcare Bankers



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- Experience:**
- 6+ years finance and investment banking experience
 - Advised on 20+ strategic M&A and financing transactions
 - Sector Experience: Orthopedics, Home Health Care, OBGYN, Healthcare Distribution, Healthcare Consulting

- Education:**
- B.A. in Economics from Boston College and J.D. from Tulane University Law School



Joshua Paul
 Vice President
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- Experience:**
- 5+ years investment banking experience
 - Advised on 10+ healthcare strategic M&A and financing transactions
 - Sector Experience: Orthopedics, Urology, Ophthalmology, Dermatology, Retina, Infectious Disease, Home Health Care

- Education:**
- B.S. in Finance from the University of Central Florida

Select Provider Services Transactions

Gynecology



has been acquired by



Interventional Pain



entered into a joint venture with



Infectious Disease



has been acquired by



An affiliate of



Orthopedics



has been acquired by



a portfolio company of



Primary Care



has been acquired by



Dental



has been acquired by