

OUR PRACTICE

Fertility, Reproductive Medicine, and Women's Health Practice Transactions

Fueled by rising infertility rates, delayed parenthood, and growing demand for assisted reproductive technologies (ART), the global fertility market is projected to nearly double over the next decade with AI-driven embryo selection and lab automation now becoming central to practice expansion. In the U.S., in vitro fertilization (IVF) cycles and success rates have steadily increased. Meanwhile, private equity investment is reshaping the landscape. Since 2015, fertility has seen a surge in private equity rollups and recapitalizations, driven by the specialty's dominant private-pay model and recession resilience. Leading platforms are consolidating local clinics into national networks, elevating valuations through scale, data analytics, and expanded service offerings.

Together, these trends are fueling demand for diversified ancillary services, such as genetic testing, IVF labs, cryopreservation, in-house fertility drugs, outpatient ambulatory surgery centers (ASCs), employer-based programs, sexual wellness, and women's health services. Practices are seizing opportunities to increase patient convenience and improve outcomes.

Baker Donelson's Health Care Transactions team delivers practical, business-minded legal counsel designed to help fertility, reproductive medicine, and women's health practices thrive during every stage of growth. Some key areas in which we support our clients include:

- **Strategic Transactions and Private Equity Partnerships:** We structure and negotiate practice sales, recapitalizations, and rollups with private equity backers, strategic platforms, and health systems.
- **Facility and Lab Expansion Projects:** We advise on the legal issues related to development of IVF laboratories, cryogenic storage units, ASCs, and office-based labs (OBLs).
- **MSO Design and Governance:** We assist with management services organization (MSO) structures, fee-splitting models, and governance frameworks that meet state corporate practice of medicine (CPOM) laws.
- **Regulatory:** Our team navigates complex frameworks, including self-referral laws, anti-kickback regulations, CPOM rules, and FDA oversight.
- **Integration Support and Capital Planning:** Beyond seeing transactions through closing, we advise on legal issues related to operational integration, revenue cycle matters, and future recapitalization strategies to help build scalable, sustainable platforms.

In a field defined by innovation, investment, and evolving patient needs, Baker Donelson helps fertility and women's health practices to achieve strategic growth, clinical leadership, and lasting value. We help clients navigate exit/liquidity events and recapitalization structures with integrity and long-term vision.



Representative Matters

Results may vary depending on your particular facts and legal circumstances. Some of these matters were handled by a current Baker Donelson professional while associated with a prior firm.

- Sale of fertility practice in Washington to a private equity-sponsored national fertility practice platform for an enterprise value of approximately \$16 million in June 2024.
- Represented a renowned reproductive medicine practice in a recapitalization transaction with a leading reproductive service provider and the U.S. arm of a global private equity firm.
- Represented a reproductive medicine practice in connection with a sale transaction with a private equity sponsor.