

From rockstar doctors to bland brands: the changing face of assisted reproduction



The last 5 decades of assisted conception have been characterized by momentous advances in our understanding of reproductive science, the development of a whole new field of clinical medicine and, as a result, dramatic improvements in patient outcomes. Interestingly, many of these innovations remain closely associated with the people who developed them. The relatively small numbers of clinicians, scientists, and nurses involved at the beginning of the field meant that most people knew each other. There was a genuine pioneer spirit among the early movers and shakers of the assisted conception world. This may well have self-selected for the powerful and strong-willed personalities that we now consider the founding fathers (and mothers) of our specialty.

The multidisciplinary nature of assisted conception meant that we observed many formidable partnerships: Step-toe, Edwards, and Purdy for the first in vitro fertilization (IVF) pregnancy; Wood and Trounson as well as Howard and Georgeanna Jones for ovarian stimulation; Palermo, Devroey and Van Steirteghem for intracytoplasmic sperm injection; and Handyside and Winston for preimplantation genetic diagnosis. Through the patronage of innovators such as these, a whole new generation of doctors and scientists were trained. It was Sir Isaac Newton who said in 1675 “if I have seen further than others, it is by standing on the shoulders of giants.” The widespread opposition to IVF in the society at the time may have been 1 of the reasons that only those with a strong sense of mission and purpose were going to succeed.

Many of the early pioneers were forced to leave their departments because of opposition to their work and set up clinical services in the independent or private sector. This lack of peer review occasionally encouraged more maverick-like behavior. The untapped demand for fertility treatment and its initial provision outside of government funding meant huge financial success for many founders. Fertility doctors were appearing on chat shows and in the national press: the rockstar fertility doctor had been born.

THE WINDS OF CHANGE

The last 10 years have seen maturing of the IVF sector, particularly in the developed world. Innovations no longer occur at the break-neck speed of early years, and the scale of clinical provision has massively expanded. In many ways, IVF is now regarded as a routine medical service. The commercial success of clinics has not gone unnoticed in the investment community. Horizon scanners and futurists have, for many years, predicted the economic value and opportunities in health care (particularly in an ever-ageing population). However, health care has traditionally had very high barriers of entry to external investors based on the issues of specialist expertise and regulatory oversight. In vitro fertilization services were different in 2 significant ways: first, the vast majority of services were provided in the private sector outside of the traditional government-funded umbrella, and second,

these clinics were owned and run by a group of highly entrepreneurial clinicians. Clinics, initially in Australia and the United Kingdom but soon afterward in North America and the Middle East, were taking meetings with private equity firms. Large amounts of money were changing hands based on high multiples of valuation and growth projections. Where previously clinical focus was on pregnancy rate and laboratory operation, a new set of key performance indicators based on economic growth and patient conversion became paramount. Doctors had to quickly learn a new language of earnings before interest, taxation, depreciation and amortization as well as entrepreneur's tax relief. Driven by this new investment, we have witnessed a surge of consolidation, with roll-up of clinics across countries and, now, international borders, resulting in groups or chains of IVF clinics. The commercial professionalization of the field and the rush to consolidate has relied on the economic value of synergies, cheap acquisition, and aggressive cost reduction. We have seen the entry of some of the world's largest private equity companies (KKR [<https://www.kkr.com/businesses/private-equity/kkr-portfolio>] and CVC [<https://www.pehubeurope.com/cvc-backed-futurelife-buys-the-centre-for-reproductive-and-genetic-health/>]), serial acquisitions of the same operation, sales to industry, and even initial public offerings on the stock market.

THE RISE OF THE BRAND

Traditionally, patients chose IVF clinics for their treatment on the basis of the medical reputation of the doctor. Other important issues are convenient locality, success (pregnancy) rates, and cost of treatment. Our original cohort of rockstar doctors understood this very well and was able to use their reputation to grow their clinics. However, this is increasingly becoming challenging in large groups across different countries where one's individual reputational impact becomes diluted. An IVF doctor in 2023 is far more likely to be a salaried employee rather than an entrepreneurial owner. The solution is for groups to develop a brand that can provide the same degree of reassurance and inspiration to the patient that was once provided by the reputation of individual doctors. It is also good “business-sense” for these groups to free themselves from any dependence on individual doctors if they are to scale rapidly and successfully. The autonomous self-directed innovator or maverick of the past is now more likely to be replaced by a compliant conscientious worker-bee. This has not been an easy process for IVF groups to complete. There are many examples in which brand value has either not crossed borders terribly well or survived the exit of talented doctors and scientists. It cannot be ignored that the rise of the brand and the wave of consolidation might bring positive changes. We might see democratization of access to assisted conception with better value offerings to patients. The old “medieval-guild” mentality of many IVF doctors has led to a shortage of skilled practitioners. Low-cost IVF and simplification might truly disrupt the sector in a constructive way. We also cannot ignore that consolidation and rise of the brand has benefitted the original clinic founders by allowing them to exit with value. Moreover, consolidation could lead to increased standardization and uniformity of both clinical

and scientific protocols. Outcomes might become more consistent and, hopefully, better.

WHAT DOES THE FUTURE HOLD?

The next few years in assisted conception are likely to see some profound changes. Our laboratories are focused on the key areas of automation and miniaturization. Artificial intelligence and machine learning are already helping us in the laboratory with embryo selection; we are likely to see them very soon in supporting clinical decision making and even in that very “human” activity of patient counseling. As our entrepreneur-led clinics become part of large brands, it is likely that we will see a transition of patients to becoming customers, with the change in values that this brings. The third space between clinics and patients is becoming filled with concierges, home testing companies, and patient-sourcing organizations: the “Uber” of the IVF world. It is likely that we will see increased consolidation, more private equity investment, and growth of international and local brands. However, it is also likely that there will still be demand and room for entrepreneurial doctor- and scientist-

led clinics particularly as the role of patient experience becomes an important discriminator.

In a future world of artificial intelligence making clinical and scientific decisions and big business brands providing reproductive services to customers, what might be the role of doctors and scientists? What can we bring to the table that might be unique to being human, differentiates what we can offer, and will complement the advances in technology? When Charles Darwin wrote his famous quote in “The Origin of Species,” he may well have had IVF doctors and scientists in his mind: “It is not the strongest of the species that survive, nor the most intelligent that survives, it is the one that is most adaptable to change.”

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