

ASX/Media Release

11 March 2015

Acquisition of Sydney Ultrasound for Women

Monash IVF Group (ASX: MVF), a leading provider and driving force in the development of assisted reproductive services (ARS) and specialist womens imaging and diagnostics in Australia and Malaysia, is pleased to announce a further expansion of its domestic women's imaging and diagnostics network with the acquisition of Sydney Ultrasound for Women ("**SUFW**").

SUFW is the leading specialist womens imaging business in NSW, operating ten practices in the Sydney metropolitan area. The acquisition of SUFW will complement the existing Monash Ultrasound for Women business in Victoria and Monash IVF Group's focus on womens health.

SUFW has been acquired by the Group for a total consideration of \$30.1 million. The acquisition will be earnings accretive upon completion (expected in early April 2015) excluding acquisition costs.

The acquisition of SUFW enhances Monash IVF Group's broader market positioning in the womens health sector and further builds the Group's scale. SUFW generated revenues of \$19 million and performed 57,500 scans in FY2014.

Monash IVF Group CEO, James Thiedeman said: "This acquisition marks a significant milestone in our growth plans in the New South Wales market place. SUFW is a market leader in Sydney with an exceptional brand name and history in providing high level womens imaging and diagnostic services. The addition of SUFW to our established network of clinics in Sydney which include Next Generation Fertility, Fertility East and BUMP IVF, will enhance the range of services we can provide to our patients."

"We are delighted to welcome SUFW to the Group, and look forward to working with our new colleagues as we broaden our footprint in NSW", he said.

Dr Rob Robertson, Managing Partner of SUFW said: "We have spent significant time working on this transaction with the management of Monash IVF Group and believe this represents a substantial opportunity for our business to grow to our next stage of development as part of a larger womens health and fertility provider with outstanding heritage."

"This is a great fit for us as we share the same commitment to scientific excellence and innovation that Monash IVF Group has forged its reputation on. We look forward to working alongside Monash Ultrasound for Women in particular and building an even stronger position as a leader in specialist women's imaging in both NSW and Victoria."

SUFW has been operating for over 20 years and is the leading provider of specialist women's imaging in NSW. The business has an established, strong reputation and is led by seven highly qualified Specialist Doctors. The business operates in a niche specialist segment that provides highly specialised and qualified, value-added diagnosis. SUFW operates in an attractive market which is underpinned by population growth and increasing scans per patient.

Key Terms of the transaction:

Acquisition of 100% of SUFW for \$30.1 million payable as:

- \$24.1 million cash; and
- \$6.0 million through the issue of fully paid ordinary shares in MVF on 30 day VWAP prior to exchange. 53.3% of issued shares will be escrowed until release of Monash IVF Group's FY16 results with the balance releasing on terms consistent with those applying to existing Monash IVF Group Fertility Specialists escrow arrangements.

Completion of the transaction is subject to satisfaction of certain conditions precedent.

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About Monash IVF Group

Monash IVF Group is a leading provider of assisted reproductive services and women's imaging and diagnostic services in Australia and Malaysia. The Group is a driving force in the development of assisted reproductive technologies and has many Australian and world first IVF births since the work of our pioneers who achieved the first IVF pregnancy in the world in 1973.

Monash IVF Group offers a complete range of fertility treatment options including IVF (in vitro fertilisation), with a holistic approach to fertility care. Our fertility treatments and services are delivered in a professional and caring environment by a team of specialists, scientists, nurses and counsellors who are all leaders in their fields.