Invest in life

FY17 Results Presentation

21 August 2017

MONASH IVF GROUP

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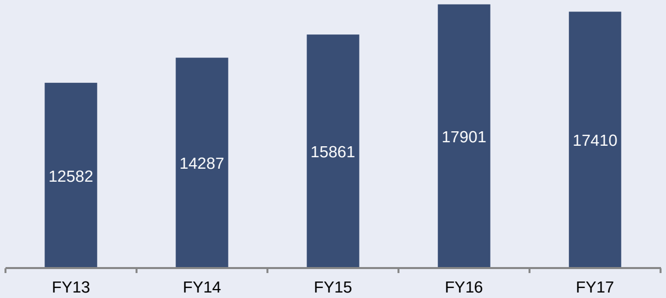
CEO Summary

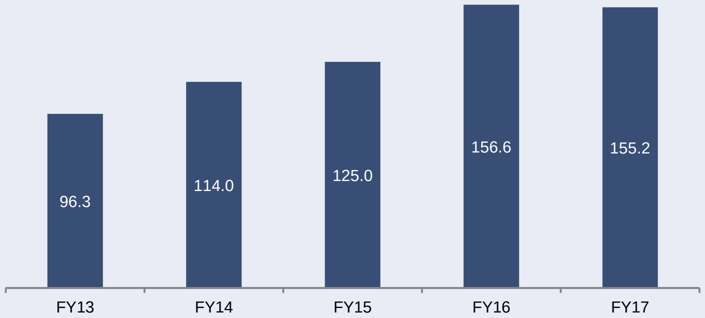
Track record of strong financial performance

Number of Patient Treatments[1]



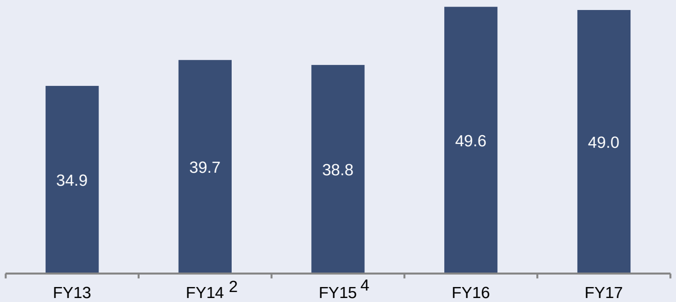
4 Year CAGR[3] of 8.5%

Revenue ($m)



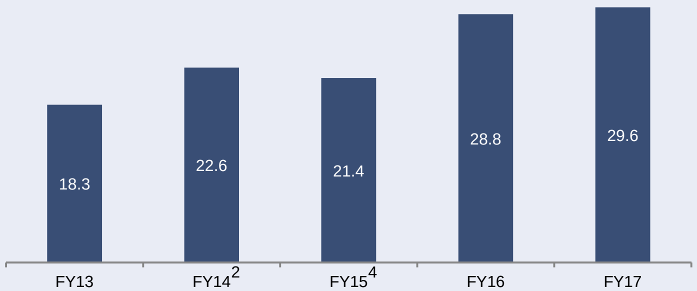
4 Year CAGR[3] of 12.7%

EBITDA[5] ($m)



4 Year CAGR[3] of 8.9%

NPAT ($m)



4 Year CAGR[3] of 12.8%

Strong long term growth across all key metrics

1. Patient Treatments are the sum of stimulated and cancelled cycles and frozen embryo transfers
2. FY14 adjusted to exclude IPO costs and restructuring costs
3. CAGR is Compound Annual Growth Rate
4. FY15 earnings were impacted unfavourably by below industry trend growth rates and one off start up & acquisition costs of $975k (Pre-tax)
5. Earnings before interest, tax, depreciation and amortisation (EBITDA) is a non-IFRS measure which is used by the Group as a key indicator of underlying performance and is not subject to audit or review

FY2017 Financial Highlights

- **NPAT** increased $0.8m (+2.9%) to $29.6m vs pcp
- **Australia and International** Segments contributed to the **NPAT growth**
- **EBITDA**[1] decreased $0.6m (-1.2%) to $49.0m vs pcp, with relatively stable EBITDA margin
- **Revenues** declined $1.4m (-0.9%) to $155.2m vs pcp (similar to % decline in 1H17 of 0.8%)
- **Fully franked total FY17 dividends** increased 3.5% to 8.8 cents per share vs pcp
- **Solid cashflow conversion** of 93.9%[2] with 2H17 cashflow conversion very strong at 103.5%[2]
- **Strong balance sheet** with net debt to equity ratio of 56.3%, ROE of 18.6% and ROA of 10.3%

$155.2m
Revenue
FY16 $156.6m
Down 0.9% on pcp

$29.6m
NPAT
FY16 $28.8m
Up 2.9% on pcp

$49.0m
EBITDA[1]
FY16 $49.6m
Down 1.2% on pcp

93.9%
Cash Conversion[2]
FY16 99.1%
Down 5.2% on pcp

8.8c
FY17 Total Dividends
FY16 8.5 cents
Up 3.5% on pcp

12.6 cents
Basic EPS
FY16 12.2 cents
Up 3.3% on pcp

1. Earnings before interest, tax, depreciation and amortisation (EBITDA) is a non-IFRS measure which is used by the Group as a key indicator of underlying performance and is not subject to audit or review
2. Pre-tax conversion of operating cash flow to EBITDA calculated as Cash generated from operations divided by EBITDA

Monash IVF Group continues to deliver relatively stable earnings against a challenging industry environment in FY17

FY2017 Operational Highlights

- **Monash IVF's Australian IVF market share only declined marginally in FY17, demonstrating the strength and resilience of its premium offering**
  - Monash IVF Australian Stimulated Cycle[1] market share only declined marginally (-0.5%) to 22.4%, despite industry dynamics suggesting that much of the 2H17 market growth was driven by low cost / bulk billing providers
  - Australian Stimulated Cycles[1] declined by 3.1% against a very strong pcp;
  - Importantly market share in Victoria (Monash IVF's largest market) increased slightly in Q4
- **Monash IVF's ultrasound scan volumes declined in FY17,** however the rate of decline slowed significantly in 2H17 from 9.0% decline at 1H17 to 6.8% decline for the full year
- **Strong cost control and efficient work practices limited EBITDA margin erosion (to 10bp)**
- **Continued investment in science and research demonstrates Monash IVF's commitment to leading edge technology and innovation in the provision of fertility services**
  - Continually looking to expand breadth of services offered to patients
  - Following the launch of in-house Non-invasive pre-natal testing (NIPT) in November 2016, in-house utilisation has increased steadily to 95% at end of FY17 (compared to 35% utilisation across FY17); Total NIPT volumes increased 8.4% in FY17. Full year benefit of in-house capability anticipated in FY18;
  - Good progress on development and testing of an exciting new non-invasive embryo screening technology
- **KL Fertility moved to a new, state of the art facility in May 2017** – feedback from patients and clinicians is excellent, which is flowing through to strong demand growth
- **Conversion and rebranding of "Bump" (Mosman) to a Monash IVF full service site demonstrates our commitment to a premium service offering**; all Sydney clinics now operate under the Monash IVF brand (compared to three different brands at beginning of FY17)
- **Monash IVF brand awareness and consideration** has further increased over the last two years (as per recent independent market research)

Australian and International businesses increased NPAT over pcp

1. Stimulated cycles excludes Cancelled Cycles

Update on transition / succession planning

Clinician succession planning and departure of Dr Lynn Burmeister

- A continual and key focus for Management and the Board is succession planning for clinicians
- Monash IVF has 89 fertility specialists in Australia, including 32 specialists in Victoria; In FY17, 4 new fertility specialists joined Monash IVF
- Dr Burmeister and Monash IVF have agreed that they will amicably terminate their longstanding relationship on 11 September 2017
- Monash IVF and its Victorian based clinicians have had several months to plan for Dr Burmeister's departure, and are focused on providing a smooth transition for patients and continuity of excellent patient care
- 12 month restraint period[1] upheld, enforced with no compromise, demonstrating robustness of Monash IVF's contractual relationships with clinicians

CEO recruitment process and transition planning

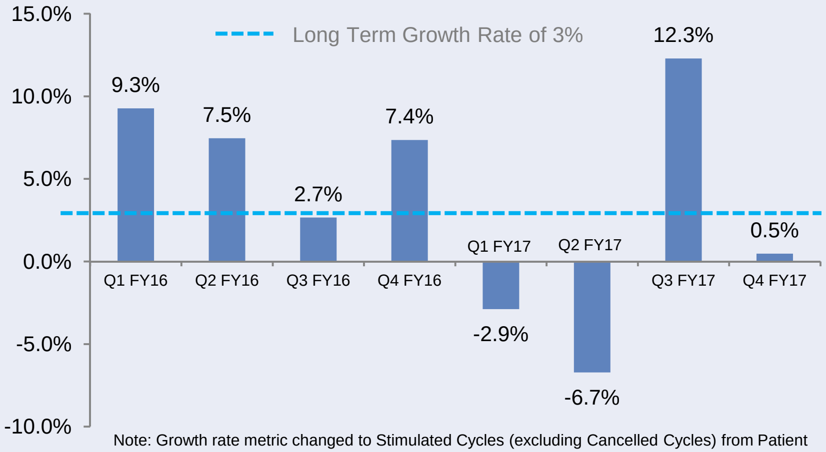
- The Board of Monash IVF Group, in conjunction with an executive search firm, are progressing the recruitment for the Monash IVF Group CEO and Managing Director
- Mr Thiedeman is continuing to support the business and work with the Board and Management to ensure a smooth transition process until his departure date in November
- The Board would expect to make an announcement on an appointment during Q2FY18

A proactive approach to succession and transition planning is a key focus for the Board and Management

1. Under the restraint, Dr Burmeister cannot provide services within 50 kilometres of Monash IVF's clinics in Hawthorn, Richmond and Clayton, for a period of 12 months from 11 September 2017

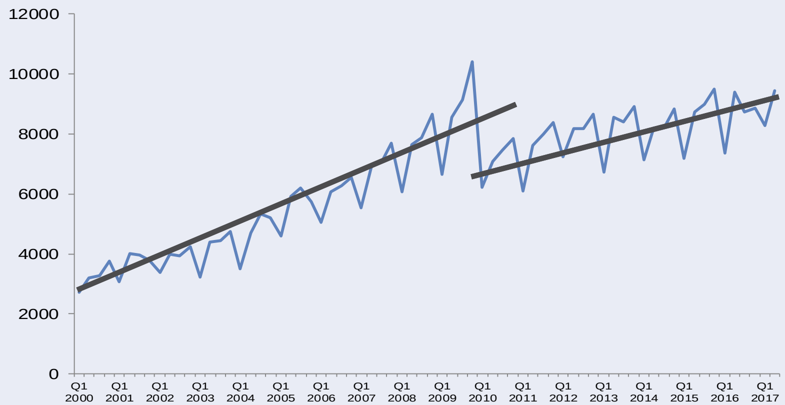
Australian IVF market movement

Stimulated Cycle Growth Rates in Key Markets[1]



Note: Growth rate metric changed to Stimulated Cycles (excluding Cancelled Cycles) from Patient Treatments as it is the key metric driving overall market growth and ARS revenue

Number of Stimulated Cycles[1] by Quarter



Source: Medicare Benefit Schedule Item Statistics Reports [13200, 13201], Commonwealth Department of Health and Ageing)

- The Australian IVF Market softened in FY17 against very strong comparative volumes in the pcp
- Total Key Markets[1] Stimulated Cycles increased by 0.2% in FY17 vs pcp (compared to FY16 growth of 6.8% on pcp)
- Volatility was high, with negative growth in Q1 and Q2, strong positive growth in Q3 and incremental growth in Q4 (over pcp)
- The strong growth in Q3 was largely driven by Victoria and Queensland, where low cost / bulk billing providers have been increasingly active
- Total Australian Stimulated Cycles declined by 0.8% in FY17 vs pcp (compared to FY16 growth of 6.8% vs pcp)
- The volatility by quarter in FY17, and the significantly lower growth in FY17 following the period of very high growth in FY16, demonstrates the variable and oscillating nature of IVF market growth rates in the short term

Market growth rate will fluctuate from time to time. We maintain our view that the long term Stimulated Cycles growth rate is expected to be approximately 3% per annum

Notes:
1. Based on the combined number of Stimulated Cycles (excluding Cancelled Cycles) in New South Wales, Victoria, South Australia, Queensland and Northern Territory.

Financial Highlights

Profit and Loss analysis

$m	FY17	FY16	% change
Group revenues	**155.2**	**156.6**	↓ **0.9%**
EBITDA(1)(2)	**49.0**	**49.6**	↓ **1.2%**
EBITDA Margin %	*31.6%*	*31.7%*	
Depreciation & amortisation	(4.4)	(4.2)	3.5%
Net Finance expenses	(3.5)	(4.8)	↓ 27.5%
Profit before Tax	**41.2**	**40.6**	↑ **1.4%**
Income tax expense	(11.5)	(11.8)	↓ 2.4%
Net Profit for the period	**29.6**	**28.8**	↑ **2.9%**

- **NPAT increased** $0.8m (+2.9%) to $29.6m vs pcp
- **Revenues** decreased $1.4m (-0.9%) to $155.2m vs pcp due to:
  - decline in industry growth rates against strong comparative volume growth in the pcp; and
  - increased competition from low cost competitors
- **EBITDA(1)(2)** decline of 1.2% to $49.0m v pcp, whilst margin was relatively stable at 31.6% as we focus on cost management
- **Net finance expenses** declined by 27.5% as a result of a successful refinance of total debt facility in June 2016 due to lower debt margins and reduced underlying interest rate
- **Income tax rate at 28%** as a result of R&D concessions and lower tax rate in Malaysia

NPAT growth despite soft industry market conditions

Notes:
1. EBITDA is a non IFRS measure which is used by the Group as a key indicator of underlying performance. This and any other non IFRS measure is not subject to audit and review.
2. EBITDA is earnings before interest, tax, depreciation and amortisation.

Revenue Analysis

Revenue FY17 vs FY16 ($m)

↑ **ARS Market growth:** $2.6m – largely driven by Victoria and Queensland

↓ **Monash IVF ARS Market share loss**: $5.1m, largely driven by Victoria and South Australia

- Victoria: a sizeable proportion of market growth was likely attributable to growth in the low cost market, a market Monash IVF does not participate in
- SA: low competitor pricing impacting market share

↑ **ARS pricing**: $2.3m or 2.1% ARS revenue growth from price increases across all ARS service offerings

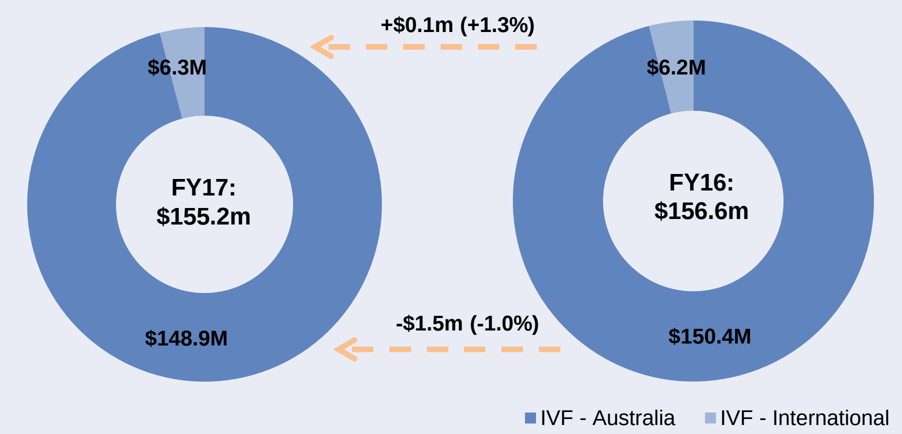
↑ **International:** Malaysian clinic volume growth partly offset by unfavourable foreign exchange movements

↓ **Other Revenue:** $1.2m decline - impacted by lower income from low margin donor work, NSW ultrasound market decline as well as volume slippage from a key referrer.

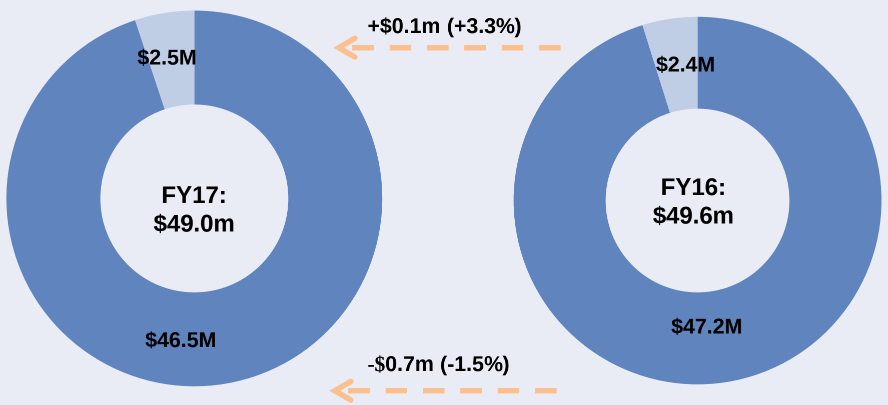
Note: all comparisons for FY17 vs pcp are on a like for like basis

Segmental earnings

Revenue



EBITDA[1]



Australia

- **Revenues** decreased by $1.5m (1.0%) to $148.9m vs pcp due to:
  - Decrease in volumes across the IVF and ultrasound businesses through a slowing of market growth and competitive operating environment
  - Partially offset by price increases across all service offerings
- **EBITDA[(1)] margin** relatively stable at 31.2%

International

- **Strong performance,** notwithstanding capacity constraints which were alleviated in May 17 through relocation to a new clinic
- **Revenues** increased by $0.1m (1.3%) to $6.3m with the benefits of strong volume growth partially offset by the weakening of MYR foreign exchange against the AUD
- **EBITDA[(1)] margin** increased by 90bp to 40.3% through leverage from incremental volumes

1. Earnings before interest, tax, depreciation and amortisation (EBITDA) is a non IFRS measure which is used by the Group as a key indicator of underlying performance. This and any other non IFRS measure is not subject to audit and review

Capital Management

Balance Sheet ($m)	**Jun 17**	**Jun 16**	**% change**
Cash and cash equivalents	**3.5**	**8.5**	**(58.8%)**
Other current assets	11.6	9.3	24.7%
Current liabilities	(25.0)	(36.1)	(30.7%)
Net working capital	**(9.9)**	**(18.3)**	**(45.9%)**
Borrowings	(95.5)	(95.0)	0.5%
Goodwill & Intangibles	254.7	254.0	0.3%
Property Plant & Equipment	16.8	15.2	10.5%
Other assets/liabilities	(2.5)	(1.0)	150.0%
Net assets	**163.5**	**154.9**	**5.6%**

Capital Metrics	**Jun 17**	**Jun 16**	**+/-**
Net Debt ($m)	92.0	86.5	-5.5
Leverage Ratio (Net Debt / EBITDA)[1]	1.88x	1.75x	-0.13x
Interest Cover (EBITDA / Interest)[1]	14.8x	11.8x	3.0x
Net Debt to Equity Ratio[2]	56.3%	55.9%	0.4%
Return on Equity[3]	**18.6%**	**19.3%**	**-0.7%**
Return on Assets[4]	**10.3%**	**10.1%**	**0.2%**

- **Balance Sheet strength maintained** with net debt to equity ratio of 56.3%
- **Net Debt** increased by $5.5m to $92.0m after $20.1m tax payments (including $9.5m relating to FY16), $20.7m dividend payments and $6.6m capital expenditure
- **Net working capital** deficiency improved by $8.4m to $9.9m;
- **Long-term Debt Facility** in-place with a blend of 3,4 & 5 year term debt with 1st tranche expiring in FY20
- **Debt capacity** of $59.5m remains available including $40m accordion facility and $5m working capital to support future strategic growth opportunities
- **Significant headroom in Debt Ratios**
  - Leverage Ratio 1.88x (covenant 3.5x);and Interest Cover 14.8x (covenant 3.0x)
- **Key Capital Return Metrics** of ROE 18.6% (down 70bp) and ROA of 10.3% (up 20 bp)
- **Total Dividend payout ratio of** 69.8% vs policy guidance of 60% to 70% of NPAT

Notes:
1. EBITDA is a non IFRS measure which is used by the Group as a key indicator of underlying performance
2. Debt, net of cash balance, divided by equity at balance date
3. NPAT for the previous 12 month period divided by average equity in the same period
4. NPAT for the previous 12 month period divided by average assets in the same period

Cash flow highlights

$m	FY17	FY16	% change
Net operating cash flow (pre-tax)	**46.0**	**49.1**	**(6.3%)**
Net operating cash flow (post-tax)	25.9	44.2	(41.4%)
Cash flow from investing activities	(7.0)	(10.8)	(35.2%)
Cash flow from financing activities	(23.6)	(34.8)	(32.2%)
Net cash flow movement	(4.7)	(1.4)	
Closing cash balance	**3.5**	**8.5**	**(58.8%)**
Free cash flow [1]	18.9	33.4	(43.4%)

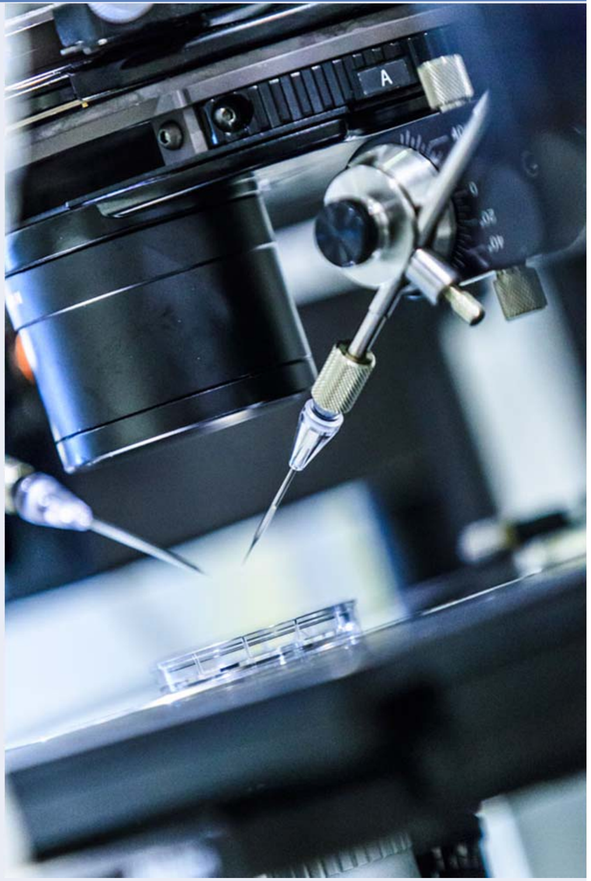
- **Pre-tax conversion** of operating cash flow to EBITDA was 93.9%, with improved conversion in 2H17 of 103.5%
- **Free cash flow[(1)]** declined by $14.5m or 43.4% predominantly due to:
  - Anticipated FY16 corporate tax payments ($9.5m); and
  - Converting to monthly corporate tax instalment arrangements (additional $5.6m)
- **Financing activities** include $20.7m fully franked dividends paid and funding costs
- **Investing activities** includes investment into:
  - IVF joint venture in Hobart, Tasmania (Fertility Tasmania) as a minority shareholder ($525k);
  - Capital expenditure of $6.6m including clinic refurbishment, new state of the art IVF clinic in KL, commissioning of in-house non-invasive pre-natal testing, IT infrastructure including enhancements to the Patient Management System and asset replacement program

Notes:
1. Free cash flow is Net operating cash flow (after tax) less cash flow from investing activities

Operational Highlights

Australia FY17 overview

Profit and loss	FY17	FY16	% change
Revenue	$148.9m	$150.4m	↓ 1.0%
EBITDA[(1)(2)]	$46.5m	$47.2m	↓ 1.5%
EBITDA margin	31.2%	31.4%	↓ 20bp



Revenue

- Revenue down $1.5m (-1.0%)
- Impact of lower volumes partially offset by pricing increases

EBITDA margin

- Strong cost control and operating efficiencies largely offset impact of lower volumes, with EBITDA margin contraction of only 20bp

Operations

- Queensland and New South Wales IVF services performed solidly
- IVF services in Victoria and South Australia impacted by competition from low cost providers (Vic market share increased slightly in Q4)
- Melbourne Ultrasound for Women (MUFW) performed well with this business continuing to grow
- Sydney Ultrasound for Women (SUFW) impacted by a decrease in scan volume due to softening of market volumes in NSW and loss of volumes from a key referrer, however the rate of decline slowed significantly in 2H17 from 9.0% decline at 1H17 to 6.8% decline for the full year

Notes:
1. EBITDA is a non IFRS measure which is used by the Group as a key indicator of underlying performance. This and any other non IFRS measure is not subject to audit and review.
2. EBITDA is earnings before interest, tax, depreciation and amortisation.

Australia - Pricing and treatment mix

- **Australian Stimulated cycles** declined by 3.1% to 8,902 (compared to Australian market decline of 0.8%)
- **Australian Frozen Embryo Transfers** declined 3.2%, (compared to Australian market growth of 2.1%)
- **Australian IVF Patient Treatments** declined by 3.7% to 16,064 (compared to Australian market growth of 0.4%)
- **Cancelled cycles continued to decline** due to more effective scientific protocols
- **IVF Revenue per Stimulated Cycle** increased by 3.0% primarily due to price increases across all service offerings
- **Ultrasound scan** volume declined by 6.8% to 74,808;
  - Some stablisation evident in 2H17 with scan volume declining by 4.5% on pcp (v 9.0% decline in 1H17)

IVF Treatment numbers	FY17	FY16	% change
Monash Group – Australia			
Stimulated cycles	8,902	9,190	(3.1%)
Cancelled cycles	968	1,092	(11.4%)
Frozen embryo transfers	6,194	6,396	(3.2%)
Total IVF Patient Treatments	**16,064**	**16,678**	**(3.7%)**
Stimulated cycles as a % of Total Patient Treatments	55.1%	54.8%	

Other Treatment numbers	FY17	FY16	% change
Total Monash Group			
Ultrasound Scans	74,808	80,270	(6.8%)
Preimplantation Genetic Screening/Diagnosis	1,750	1,783	(1.9%)
Non Invasive Prenatal Testing (NIPT)	9,834	9,071	8.4%

- **Demand for Non-invasive pre-natal testing increased with strong uptake of in-house service**
  - Volumes up 8.4% to 9,834 in FY17
  - Following in-house commissioning in November 2016, in-house penetration reached 95% in June 2017 (compared with 35% across FY17)
- **Pre-implantation genetic screening/diagnosis** declined by 1.9% in FY17
  - Volumes recovered in second half with PGS growth of 1.4% in 2H17 v pcp
  - Penetration rates remained stable at 19.7%

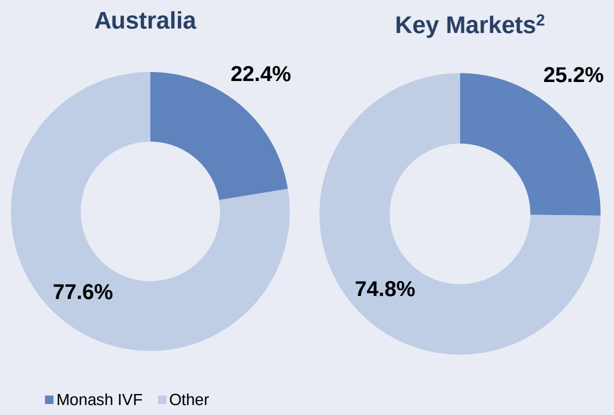
Australian market share - IVF

Market share - IVF	FY17	FY16	% change
Stimulated Cycles[3]			
MVF Stimulated Cycles[3] in Australia	8,902	9,190	(3.1%)
MVF market share in Australia	22.4%	22.9%	(0.5%)
MVF Stimulated Cycles[3] in Key Markets[2]	8,902	9,190	(3.1%)
MVF market share in Key Markets[2]	25.2%	26.1%	(0.9%)
Patient Treatments[1]			
MVF Patient Treatments[1] in Australia	16,064	16,678	(3.7%)
MVF market share in Australia	23.2%	23.8%	(0.6%)
MVF IVF Patient Treatments[1] in Key Markets[2]	16,064	16,678	(3.7%)
MVF market share in Key Markets[2]	26.4%	27.3%	(0.9%)

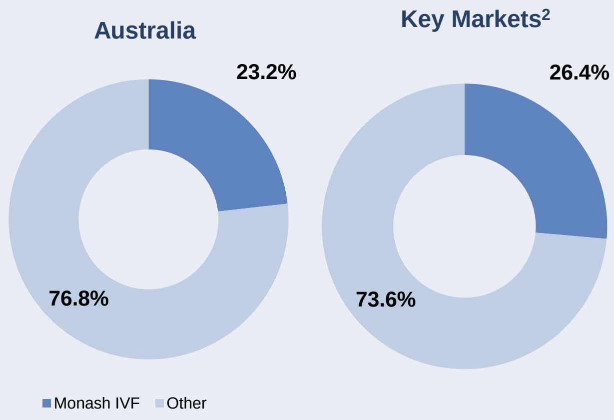
- **Stimulated Cycle[3] market share in** Australia decreased by 0.5% to 22.4% vs pcp; Stimulated Cycle market share in Key Markets[2] decreased by 0.9% to 25.2% vs pcp;
- **Patient Treatment[1] market share** in Australia decreased by 0.6% to 23.2% vs pcp; Patient Treatments[1] market share in Key Markets[2] decreased by 0.9% to 26.4% vs pcp
- Market share in New South Wales and Queensland was relatively stable
- Whilst Victorian Stimulated Cycle market share declined (largely due to low cost / bulk billing providers stimulating growth in 2H17), **importantly this trend reversed for Monash IVF in Q4 with Victoria recording a small increase in market share**
- South Australian market share (Stimulated Cycles) declined by 2.6% due to pricing intervention from competitors

As outlined in our 1H17 results presentation, as a result of our market share in NSW growing to ~8% which is the largest state-based Australian market, we have re-classified our Key Markets to include NSW. This key metric will continue to be used in future disclosures when referencing market share and ARS growth rates.

Stimulated Cycle[3] Market Share



Patient Treatment[1] Market Share



Notes:
1. IVF Patient Treatments are the sum of fresh and cancelled cycles and frozen embryo transfers consistent with historical reporting metrics
2. Victoria, South Australia, Queensland, Northern Territory and New South Wales
3. Stimulated cycles (excluding Cancelled Cycles)

Expanding domestic footprint & brand consolidation

Acquisitions, New Locations & Medical Specialists

- New Monash Ultrasound for Women clinic opened in Berwick, Melbourne in August 2016
- New women's ultrasound services commenced in Adelaide, South Australia from November 2016 and Gold Coast from July 2017
- Commenced IVF services in Hobart, Tasmania as a minority shareholder (35%) in Fertility Tasmania in December 2016
- In-housing of NIPT capability in November 2016 available across all women's ultrasound practices
- Medical specialists grew to 106 (89 Fertility Specialists & 17 Sonologists)

Premium Service Model

- Monash IVF's business model is based on the very best science and technology, the very best nursing and patient care, the very best safety protocols, and utilises highly experienced clinicians and scientific staff
- The resilience of Monash IVF's market share in light of competition from low cost / bulk billing providers, shows patients are willing to pay for this premium service
- Consolidation to Monash IVF brand in the NSW market focusing on full service IVF offering
- Rebranding low-cost "Bump" brand in Mosman, NSW to "Monash IVF" highlighting our focus on the premium market position
- Rebrand of "Next Generation Fertility" in Parramatta, NSW to "Monash IVF"
- Now have five full service IVF clinics across NSW
- One-Monash IVF brand in NSW will deliver in a stronger brand presence and a more compelling story to potential patients and general practitioners
- "MyIVF" medium-cost brand remains part of our strategy to understand the low cost / low intervention non-premium market

International FY17 overview

- **KL Fertility**
  - **Continued strong growth in volumes** achieved as new fertility specialists continue to gain traction – Patient Treatments up 10.1%
  - **Relocated to state of art new IVF facility in May 2017 –** early signs are very positive, reflected through patient feedback and strong demand growth since opening
  - **EBITDA[(1)(2)] margin increased by 90bp** through leverage from incremental volumes
- **New dedicated International Business Development Manager** is actively reviewing further international growth opportunities

Profit and loss	FY17	FY16	% change
Revenue	$6.3m	$6.2m	1.3%
EBITDA[(1)(2)]	$2.5m	$2.4m	3.3%
EBITDA margin	40.3%	39.4%	90bp
IVF treatment numbers			
Stimulated cycles	689	617	+11.7%
Cancelled cycles	54	67	(19.4%)
Frozen embryo transfers	603	539	+11.9%
Patient Treatments	1,346	1,223	+10.1%

Notes:
1. EBITDA is a non IFRS measure which is used by the Group as a key indicator of underlying performance. This and any other non IFRS measure is not subject to audit and review.
2. EBITDA is earnings before interest, tax, depreciation and amortisation.

FY18 Outlook

FY2018 Full Year Outlook

We anticipate the reported FY18 NPAT will be broadly in line with FY17. We expect market growth initiatives, effective cost control, and well developed patient transition strategies, will offset any downside risk of a doctor departure in Victoria. However, there has been no apparent reversion of ARS industry growth rates to long term market trend growth rates in the first two months of FY18.

Monash IVF Group is well positioned to grow its future revenues and earnings as a result of:

- Strong underlying demand fundamentals for ARS and women's imaging services
- Market leading success rates and a highly respected doctor group
- Clear strategy to focus on our premium services and brands
- Cost management and leverage from its international and domestic business
- Acquisitive growth strategy both domestically and internationally

Strategy FY18 and beyond

Our strategy remains consistent and focused, to profitably grow our business through leveraging our scientific capabilities across the clinic network with our premium service offering

1 Science, technology and patient success

- Continue to develop industry leading science and technology
- Deliver patients clinically superior services and increase market penetration
- Promote Monash IVF Group's scientific and clinical excellence with doctors and potential patients

2 Clinic expansion and acquisitions (Domestic & International)

- Review opportunities to increase Monash IVF Group's scale and market position in women's health, including ARS and imaging services in Australia
- Consider adjacent business opportunities in women's health
- Dedicated resource to drive international growth opportunities that meet our investment criteria, particularly building on our existing Asian hub

3 Premium Service Offering

- Focus on one-Monash premium IVF brand strategy
- Focus on full service IVF model and providing full service IVF experience
- Look at adding cross selling additional services to current patients ("Embryo Screen" Test, Non Invasive Pre-natal Testing branded as "NEST")
- "MyIVF" remains a low intervention, medium-cost brand in non-premium market segments

Summary

Summary

- ✓ **Track record** of strong long term financial performance
- ✓ **Delivered** NPAT growth of 2.9% against a back drop of a challenging industry environment
- ✓ **FY17 results** impacted by a softening in IVF industry growth rates and increased competition from low cost / bulk billing providers
- ✓ **Marginal decline in market share** for Australian Stimulated Cycles of 0.5%
- ✓ **Fundamental demand drivers** for the industry remain solid
- ✓ **Forecast long run IVF Stimulated Cycles growth** expected to be approx. 3% per annum
- ✓ **Brand consolidation continues** as Next Generation Fertility and Bump rebranded to Monash IVF, and **brand awareness continues to strengthen**
- ✓ **Reaffirmed clear strategic market position as a premium service provider**
- ✓ **Continued investment in science and research** to underpin innovative fertility solutions and market leading success rates
- ✓ **Currently considering acquisition** opportunities both domestically and internationally
- ✓ **FY18 reported NPAT** broadly in line with prior year

Overview of Monash IVF Group

Core Assisted Reproductive Services

- 22 clinics
- 5 service centres
- 89 Fertility Specialists
- 6 Australian states & Malaysia

Diagnostic and Ancillary Services

- 2 specialised laboratories in Victoria and South Australia
- 3 day hospitals in South Australia, NSW & Malaysia

Ultrasound

- 17 clinics
- 17 Sonologists
- 3 Australian states

Monash IVF Group is a market leader in women's health

Questions