



## ASX Announcement

### Monash IVF Group Limited (ASX: MVF)

10 July 2019

#### **MONASH IVF GROUP ACQUIRES FERTILITY SOLUTIONS BUSINESS IN QUEENSLAND**

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Monash IVF Group today announced the acquisition of Fertility Solutions, a Queensland based provider of fertility services.

Fertility Solutions was established in 2007 and has two clinics located in Buderim (on the Sunshine Coast) and Bundaberg. The business brings six fertility specialists who have worked together for several years into the Monash IVF clinician network.

Monash IVF is acquiring certain assets, liabilities and contracts of Fertility Solutions for initial cash consideration of \$2.1 million on a debt free basis, with the potential of additional earn out payments over a four year period to 30 June 2023. The business currently performs in excess of 300 stimulated cycles per annum with revenues of circa \$3m. The acquisition is expected to be immediately earnings accretive in FY2020 and completion is expected to occur during Q1 FY2020, subject to certain conditions precedent.

The acquisition (initial purchase price and subsequent earn out payments) is expected to be funded through cash flows generated by Monash IVF Group.

Strategically, this acquisition expands Monash IVF's existing Queensland presence by adding two additional clinics in the Sunshine Coast and Bundaberg; regions not currently serviced by Monash IVF. These regions are appealing due to the growing population in our target demographic.

In commenting on the acquisition of Fertility Solutions, Monash IVF Group's Chief Executive Officer Mr Michael Knaap said: *"Fertility Solutions is a high quality business providing an excellent geographic and cultural fit with Monash IVF. Monash IVF currently has no presence in the attractive markets of the Sunshine Coast and Bundaberg, and the acquisition is consistent with our strategic priority of establishing a more balanced business portfolio across Australia."*

In relation to the fertility specialists that will be joining the Monash IVF business, Mr Knaap added *"The acquisition brings with it six experienced and engaged fertility specialists who are committed to continuing to grow their fertility businesses under Monash IVF ownership. We are delighted to welcome these doctors to Monash IVF Group."*

Fertility Solutions CEO and part-owner Mrs. Denise Donati said, *“We see this acquisition as being mutually rewarding for all. We are particularly excited about having access to the resources that Monash IVF can bring to the table that will benefit both staff and patients alike”.*

Fertility Solutions fertility specialist and part-owner Dr James Orford said *“The Fertility Solutions doctors and staff are excited to be joining Monash IVF and look forward to continuing to provide the best possible services and outcomes for our patients under the new ownership. We believe growth prospects for our business will be enhanced through accessing Monash IVF’s leading global science and innovation to expand the breadth of services offered to our patients.”*

#### **Investor and Media enquiries**

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#### **About Monash IVF Group**

Monash IVF Group is a leading provider of assisted reproductive services and specialist 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 firsts since the work of our pioneers who achieved the first IVF pregnancy in the world in 1973.