



Growing stronger together...

FY19 Results Presentation

26 August 2019

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FY19 Executive Summary

- **Return to earnings growth** in 2H19 with NPAT up by 9.5% on pcp with FY19 NPAT down 2.3% on pcp before one-off non-recurring items¹
- **MVF Australian Full Service Stimulated Cycles grew by 3.7%** driven by 11.3% growth achieved in SA, NSW and QLD (excluding impact from departed specialist)
- **Overall ARS Stimulated Cycle market grew by 6.4%** on pcp, above the long-term expected growth rate of 2%
- **MVF ARS International growth continued** as Stimulated Cycles grew by 21.8% on pcp
- **World-first scientific breakthrough** achieved in commercialisation of non-invasive genetic screening technology
- **Strong pre-tax conversion of EBITDA** to operating cash flows of 107.1%, strengthening the Balance Sheet for future growth
- **Long-term funding** secured as Syndicated Debt Facility is extended to January 2022
- **Full year fully franked dividends consistent** with pcp with declaration of a 3 cents per share final FY19 fully franked dividend
- **Vision 2022 strategic roadmap developed**, re-confirming our best-in-class Full Service positioning focused on growth

1. One-off items for Mosman clinic closure accelerated depreciation (\$882,000 pre-tax), make good provision (\$100,000 pre-tax) and CEO Notice period costs (\$473,000 pre-tax)

FY19 Financial Summary

Underlying FY19 NPAT decline of 2.3% after reporting 1H19 Underlying NPAT decline of 11.3%

Revenue

\$152.0m

FY18 \$150.6m

Up 0.9%

Underlying EBITDA⁽¹⁾⁽⁴⁾

\$37.8m

FY18 \$38.1m

Down 0.8%

*FY19 Statutory EBITDA: \$37.2m
Down 2.3%*

FY19 Dividends

6.0c

FY18 6.0 cents

No Change

Underlying NPAT⁽²⁾⁽⁵⁾

\$20.9m

FY18 \$21.4m

Down 2.3%

*FY19 Statutory NPAT: \$19.9m
Down 7.0%*

Cash Conversion⁽³⁾

107.1%

FY18 93.3%

Up 13.8%

Underlying EPS⁽⁵⁾

8.90c

FY18 9.1 cents

Down 2.2%

*FY19 Basic EPS: \$8.40c
Down 7.1%*

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 performance and is not subject to audit or review
2. NPAT attributable to Ordinary Shareholders
3. Pre-tax conversion of EBITDA to operating cash flow calculated as Cash generated from operations divided by EBITDA
4. Underlying EBITDA includes adjustments for one-off items (Mosman clinic closure make good provision (\$100,000 pre-tax) and CEO Notice period costs (\$473,000 pre-tax)
5. Utilisation of Underlying NPAT including adjustments for one-off items (Mosman clinic closure accelerated depreciation (\$882,000 pre-tax), make good provision (\$100,000 pre-tax) and CEO Notice period costs (\$473,000 pre-tax)

2H19 Financial Summary

Performance significantly better than 2H18 resulting in 9.5% NPAT growth, whilst continuing to invest in future demand creation and strategic initiatives

2H19 Revenue

\$74.8m

2H18 \$73.7m

Up 1.5%

2H19 EBITDA⁽¹⁾

\$18.5m

2H18 \$17.3m

Up 6.7%

2H19 EBITDA margin %

24.7%

2H18 23.5%

Up 1.2%

2H19 NPAT⁽²⁾

\$10.2m

2H18 \$9.3m

Up 9.5%

2H19 Cash Conversion⁽³⁾

113.9%

2H18 103.2%

Up 10.7%

2H19 Free Cash Flow⁽⁴⁾

12.6m

2H18 9.9m

Up 28.0%

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 performance and is not subject to audit or review
2. NPAT attributable to Ordinary Shareholders
3. Pre-tax conversion of EBITDA to operating cash flow calculated as Cash generated from operations divided by EBITDA
4. Free cash flow is Net operating cash flow (after tax) less cash flow from investing activities

ARS Australia – Market Growth

Stimulated cycles⁽¹⁾ in Australia during FY19 showed growth of 6.4% above the long term growth rate of ~2%

Stimulated Cycle⁽¹⁾ Growth Rates in our Key Markets⁽²⁾



- FY19 Key Markets⁽²⁾ Stimulated Cycles⁽¹⁾ increased by 5.0 % compared to pcp with VIC, NSW and QLD growing above the 5 year CAGR⁽³⁾ growth rate of 2.5%
- Key Markets⁽²⁾ in H1 grew by 4.6% and H2 grew by 5.5%

Number of Australian Stimulated Cycles⁽¹⁾ by FY



- Total Australian Stimulated Cycles⁽¹⁾ grew by 6.4% compared to pcp after a 0.3% decline in FY18 compared to FY17

1. Stimulated cycles comprise MBS items 13200 and 13201
 2. Key Markets of New South Wales, Victoria, South Australia, Queensland and Northern Territory
 3. CAGR is compound annual growth rate

ARS Australia – MVF Volumes

Full Service Stimulated Cycle⁽¹⁾ growth of 3.7% driven by SA, NSW and QLD fertility clinics (excluding impact from departed specialist)



Volume

Stimulated Cycles⁽¹⁾

7,607

FY18 7,844
Down 3.0%

Frozen Embryos⁽²⁾

5,584

FY18 5,913
Down 5.6%

- Full Service Stimulated Cycles⁽¹⁾ (excluding the impact from a departed specialist) grew by 3.7% compared to pcp
- 11.3% Full Service Stimulated Cycle⁽¹⁾ growth achieved across SA, NSW and QLD with each State market continuing growth momentum in second half after a strong first half
- South Australian Stimulated Cycle⁽¹⁾ growth of 18.5% driven by attraction of new Fertility Specialists
- New South Wales demonstrated Stimulated Cycle⁽¹⁾ growth of 6.4% after successful closure of Mosman clinic and transitioning of patients to our Bondi Junction clinic
- Queensland Stimulated Cycle⁽¹⁾ growth of 7.7% derived from Full Service Business as sole low cost clinic (MyIVF) declined which now represents <2% of domestic Stimulated Cycles⁽¹⁾
- Victorian Full Service business declined during the year due to a departed specialist. Stimulated Cycles⁽¹⁾ remained lower than pcp in the second half
- Australian Frozen Embryo Transfers have declined as a result of lower Stimulated Cycles⁽¹⁾ during the year.

1. Stimulated cycles comprise MBS items 13200 and 13201

2. Frozen embryos comprise MBS item 13218 excluding cancelled frozen embryo thaws

ARS Australia – Market Share

Strong market share growth in NSW and SA, stable in QLD, with a decline in Victoria



Market Share

Key Markets¹ Market Share Stimulated Cycles²

20.6%

FY18 22.3%
Down 1.7%

Australian Market Share of 18.0%

Key Markets¹ Market Share Frozen Embryos³

23.3%

FY18 25.7%
Down 2.4%

Australian Market Share of 20.2%

- Stimulated Cycle⁽²⁾ market share growth was achieved in SA and NSW
- QLD Stimulated Cycle⁽²⁾ market share was stable compared to pcp in a market that grew by 6.1%
- VIC Stimulated Cycle⁽²⁾ market share remains a market leader but declined by 7.9%, impacted by a departed specialist
- Our Key Markets⁽¹⁾ Stimulated Cycles market share declined by 1.7% to 20.6% from 22.3%

1. Key Markets include Victoria, New South Wales, Queensland, South Australia and Northern Territory

2. Stimulated cycles comprise MBS items 13200 and 13201

3. Frozen Embryo Transfers comprise MBS item 13218

ARS Australia – Operational Performance

World first non-invasive, pre-implantation genetic screening technology showcases our investment into our scientific offerings (NIPGT)



Scientific Leadership



New test method. DNA is extracted from the culture media in which the embryo is growing. This means all embryos – regardless of the strength – can be DNA tested. This opens up DNA testing to all IVF patients and is exclusive to Monash IVF

- NIPGT internally developed, tested, patented and now commercially available exclusively across all MVF owned clinics
- Trial commenced on an alternative method and technology for ICSI which is expected to improve egg fertilisation rates
- Progressed collaborative partnership on development of a sperm selection device
- Creation of the Group Scientific Advisory Committee is fast tracking greater collaboration and standardisation of scientific practices and protocols which is promoting the “Monash Way”
- All scientific innovation, investment, collaboration and standardisation is geared towards better patient outcomes

ARS Australia - Operational Performance (continued)

Continued progress and investment to achieve our objectives and strategic initiatives



Patient Experience

- Continued emphasis on enhancing the patient journey with a focus on **care, empathy, support and consistency** across all patient engagement
- **Utilisation of Net Promoter System (NPS)** has resulted in an improved patient experience with a NPS improvement of 16% in the twelve months to 30 June 2019
- Expansion of **patient funding options** including introduction of ZIP Money and gap only payments



Doctor Partnerships

- **Engagement with fertility specialists** continues and remains a critical focus including regular Doctor Forums, co-funded marketing initiatives, increasing consultation locations and research opportunities
- **Nine new fertility specialists** recruited providing future growth capacity and succession planning. Recruitment of additional fertility specialists remains a focus across all markets
- Seven new fertility specialists recruited in FY18 have contributed to **strong growth and succession planning achieved in SA and NSW**
- **More than 95% of specialists are contracted** to Monash IVF Group after five Victorian based fertility specialist, who were not subject to restraint and non-compete provisions, exit the Group (refer to ASX announcement on 22 August 2019)



Clinical Excellence

- **New Penrith clinic is opening** in September 2019 expanding presence in NSW in the Greater Western region. We have additional consultation locations including Melbourne CBD, Brisbane CBD and Regional Victoria (Ballarat)
- **New clinic in Sydney CBD planned** to open in 4Q20 as a Sydney flagship clinic representing best practice patient experience and clinical excellence
- **Growth and expansion of donor and surrogacy** offering including increased supply through international partnerships and locally sourced donors

ARS Australia - Operational Performance (continued)

Continued investment to achieve objectives in our Strategic Roadmap



People Engagement

- **Engagement with employees has improved** through our Principles and Beliefs, focus on improving patient experience, leadership training programs and improvement programs from our People feedback
- **Creation of our shared Principles and Beliefs** (Care, Collaborate, Communicate, Commitment, Create) that unite all employees and guides us in our actions
- **Development and rollout** of scientific learning & development framework which is critical to implementing the “Monash Way” across the Group



Digital & System Transformation

- Continued development of our in-house patient management system with a focus on **improving interaction with patients and Doctors**, scientific equipment and user experience
- Progress and focus on **strengthening our cyber security risk profile** across our Network
- System and network upgrades **enabling increased efficiency, reliability, stability and security** throughout our vast clinic network



Revenue and EBITDA

- Australian Segment Revenue (including Diagnostic Services) declined by \$1.5m or 1.1% compared to pcp reflecting the 3.0% Stimulated Cycle decline, partly offset by 2% average price increases across all service offerings
- **Fertility revenue outside of Victoria increased by 11.9%** driven by growth across SA, NSW and QLD
- Australian underlying Segment EBITDA (including Diagnostic Services and excluding one-off non-recurring items) declined by 5.3% due primarily to the ARS volume decline, increased marketing investment and occupancy costs to support demand creation and capacity whilst largely absorbing enterprise agreement wage increases.

ARS Australia – Brand & Marketing

Building the Monash IVF Group brands through innovative marketing and reputation as the trusted advisor for fertility



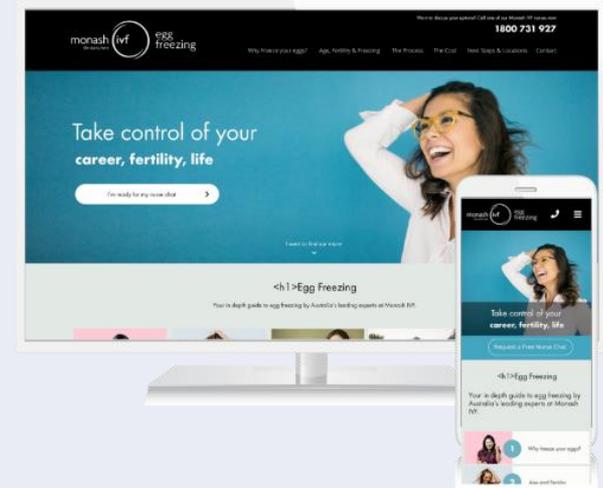
Brand & Marketing

- Building Monash IVF brand awareness and confidence as the trusted advisor
- Focus on communicating more often and earlier in the fertility journey using low effort, high scale marketing activity. This includes utilisation of brand influencers on social media channels and early funnel activity such as our Ready Set Baby program
- Regular patient seminars growing awareness and access to Monash IVF specialists, nurses and scientists for potential patients

READY. SET. BABY!
the ultimate guide to pregnancy



**TRUSTED
ADVISOR**



ARS Australia – Fertility Solutions Acquisition

Two Fertility clinics acquired in QLD in July 2019, expected to be earnings accretive



- Acquisition of Fertility business in Queensland based in Buderim (Sunshine Coast) and Bundaberg performing 300+ Stimulated Cycles⁽¹⁾ per annum
- Fertility Solutions bring six new fertility specialists to the Monash IVF Group clinic network
- Sunshine Coast and Bundaberg are regions not currently serviced by Monash IVF Group with a growing population in our target demographic
- \$2.1m up-front purchase price and a four year earn-out period
- Completion is anticipated in early September

1. Stimulated cycles comprise MBS items 13200 and 13201

Diagnostics Performance

We continue to build and broaden our Diagnostic capabilities and develop new technologies.

- Ultrasound scan volumes increased by 0.6% from 80,392 to 80,860
- Sydney Ultrasound for Women (SUFW) scan volumes declined by 3.9% due to greater competitive pressures as a result of a shift to the public sector
- Transformation review has commenced on the SUFW business to optimise revenue and earnings
- New Sydney CBD flagship Women's Imaging clinic opened in March 2019 and has shown growth of 7% in Q4 compared to the previous clinic
- Pre-implantation genetic screening/diagnosis decreased by 6.9% from 1,498 to 1,395, however penetration rates remained relatively stable as we executed transition to new NI-PGT technology
- World first Non-invasive PGT commenced in June which is showing promising take up rates with strong clinician support
- NIPT volumes increased by 0.7% from 13,017 to 13,108 as NIPT revenue now represents 4% of Group revenue
- Establishment of a reproductive carrier screening service



Picture above: Reception and Patient waiting area at our new flagship ultrasound clinic in Sydney CBD



SYDNEY ULTRASOUND for WOMEN



ARS International Performance

ARS International continues to demonstrate exceptional growth with EBITDA up by 40.5%

- Revenue increased by 32.3% from \$8.77m to \$11.60m as Stimulated Cycles increased by 21.8% from 849 to 1,034
- The move to the new Facility in late 2017 has been the key driver of growth with the new Facility having capacity for further growth
- EBITDA increased by 40.5% to \$5.29m from \$3.77m
- EBITDA margin % increased by 2.6% to 45.6%, as we continue to leverage incremental volumes
- New Fertility Specialist recruited in H2 FY18 is performing 10%+ of the Clinic's activity and has capacity for further growth
- Having developed a focused Asia Pacific expansion strategy, a number of opportunities are progressing including partnerships with local hospital groups

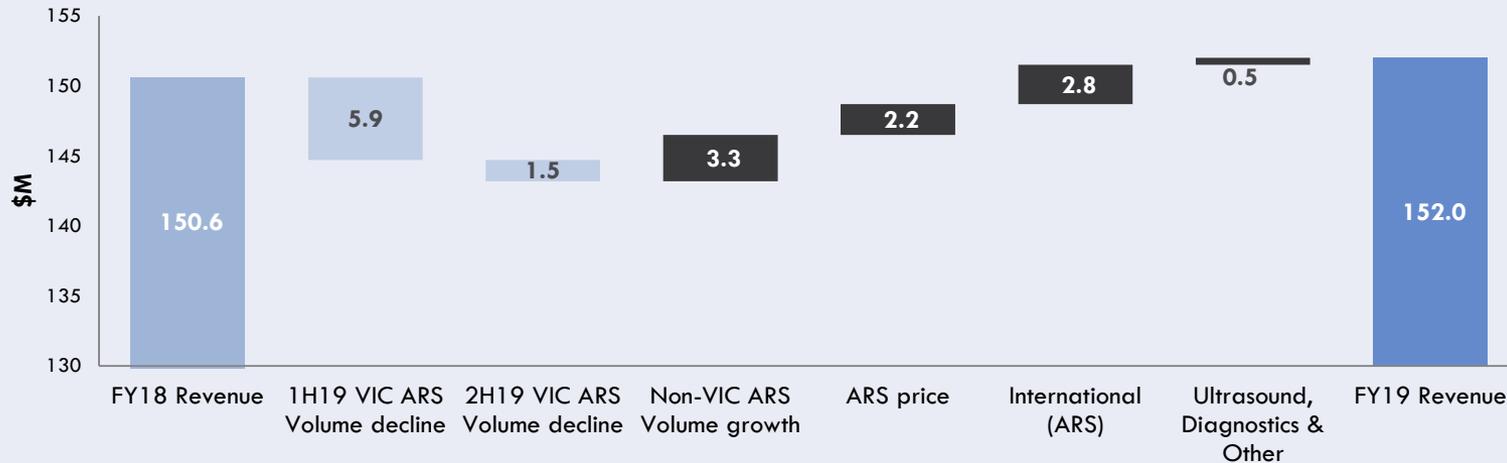


Financial Overview



FY19 Revenue Analysis

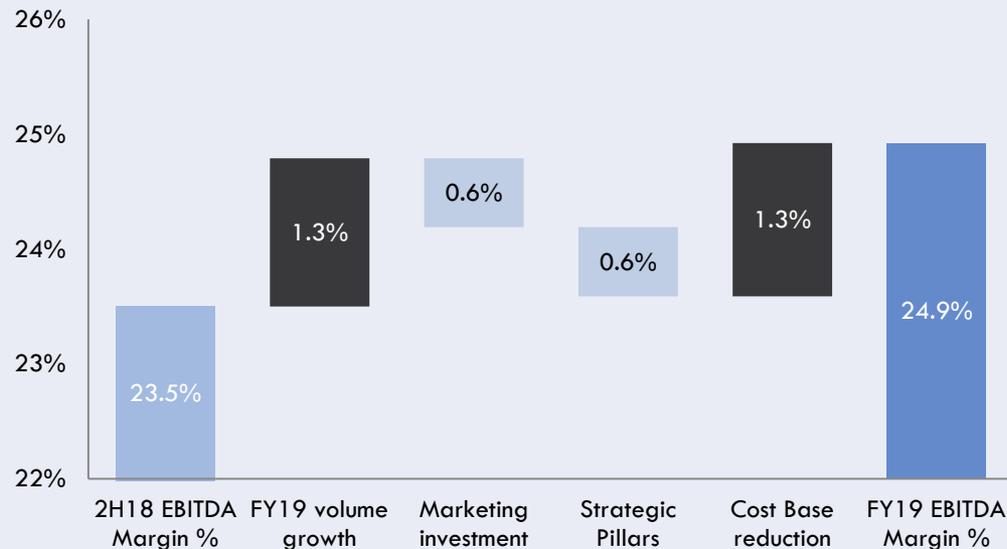
Revenue growth achieved notwithstanding revenue impact from departure of a specialist having an impact predominately in 1H19



- **VIC ARS Volume decline:** Volume decline impact in 2H19 reduced to \$1.5m after a \$5.9m volume decline impact in 1H19 from departure of a specialist in September 2017
- **Non-VIC ARS Volume growth:** \$3.3m revenue increase from Stimulated Cycle growth in NSW, QLD and SA, reflecting **11.3% Stimulated Cycle growth** in these markets combined
- **ARS price:** \$2.2m revenue increase from price increases of between 2% and 3% across all ARS service offerings
- **International (ARS):** \$2.8m revenue increase from our Malaysian clinic as Stimulated Cycles increased by 21.8% on pcp
- **Ultrasound, Diagnostics & Other:** \$0.5m revenue increase derived from increased Day Surgery income at the Adelaide day surgery unit in line with fertility activity growth experienced in the SA market

FY19 EBITDA Margin Analysis (excluding non-recurring one off items)

EBITDA Margin % has improved in FY19 as compared to H2 FY18.



- **EBITDA margin improvement of 1.4%** in FY19 compared to 2H18
- **Margin improvement** is due to volume growth in NSW, QLD, SA and Malaysia and cost effective management while investing in demand driven marketing and our Vision 2022 Strategic Pillars
- **Strategic Pillar expenditure** includes investment into improving our patient experience, scientific advancements, doctor relationships and people engagement
- **Cost base reduction** includes re-aligning our cost base in Victoria and lower fixed costs due to the Mosman clinic closure in November 2018

FY19 Profit and Loss Overview

Earnings growth achieved in H2 reflecting growth achieved in SA, QLD, NSW and Malaysia

| \$m | FY19 | FY18 | % change |
|-------------------------------------------------------------------------------------------|--------------|--------------|---------------|
| Group revenue | 152.0 | 150.6 | 0.9% |
| EBITDA⁽¹⁾ excluding non-recurring one-off costs⁽²⁾ | 37.8 | 38.1 | (0.8%) |
| <i>EBITDA Margin %</i> | <i>24.9%</i> | <i>25.3%</i> | |
| Depreciation & amortisation ⁽³⁾ | 5.0 | 5.0 | 0.0% |
| Net finance expenses | 3.8 | 3.5 | 7.0% |
| Profit before tax | 29.0 | 29.6 | (2.2%) |
| Income tax expense excluding non-recurring one-off costs | 8.1 | 8.4 | (3.7%) |
| NPAT excluding non-recurring one-off costs (attributable to ordinary shareholders) | 20.9 | 21.4 | (2.3%) |
| <i>Mosman clinic closure and CEO separation costs (post tax)</i> | <i>1.0</i> | <i>-</i> | |
| Statutory NPAT (including minority interest) | 19.8 | 21.2 | (6.5%) |
| Statutory NPAT (attributable to ordinary shareholders) | 19.9 | 21.4 | (7.0%) |

- **Return to growth** with NPAT up by 9.5% in 2H19
- **Revenues** increased by \$1.4m (0.9%) to \$152.0m vs pcp due to:
 - **\$6.2m** revenue increase in SA, NSW, QLD and NT fertility clinics and **\$2.8m** revenue increase in the Malaysian fertility clinic
 - Offset by a \$7.4m revenue decline in Victorian fertility clinics as a result of a departing specialist
- **EBITDA⁽¹⁾⁽²⁾ Margin** slightly lower than pcp notwithstanding improvements compared to 2H18 noting:
 - High marginal impact from loss of volumes in Victoria;
 - Increased marketing expenditure (\$1.0m) focussed on digital channels, events and patient conversion;
 - Cost out initiatives including \$1.0m in Victoria and \$0.8m lower costs from closure of the Mosman clinic
- **Net finance costs** increased by \$0.3m due to debt margin on change in Leverage Ratio and re-financing in December 2018
- **Reported income tax rate** at 27.9%

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 performance and is not subject to audit or review.
 2. EBITDA excluding CEO separation costs (\$473k pre-tax) and Mosman make-good provision (\$100k pre-tax)
 3. Depreciation and Amortisation excluding accelerated depreciation for assets relating to the Mosman clinic closure (\$882k pre-tax)

Capital Management Overview

Balance Sheet stronger as Leverage ratio improves and Long-term Debt Facility is extended to FY22.

| Balance Sheet (\$m) | 30 Jun 2019 | 30 Jun 2018 | % change |
|----------------------------------|--------------|--------------|----------------|
| Cash and cash equivalents | 4.3 | 3.9 | 11.1% |
| Other current assets | 11.2 | 12.9 | (12.6%) |
| Current liabilities | (24.2) | (22.0) | 10.2% |
| Net working capital | (8.7) | (5.2) | (65.3%) |
| Borrowings | (89.0) | (98.0) | (9.2%) |
| Goodwill & Intangibles | 257.1 | 256.1 | 0.4% |
| Plant & Equipment | 16.5 | 16.9 | (2.4%) |
| Other assets/(liabilities) | (2.5) | (2.9) | (14.3%) |
| Net assets | 173.4 | 166.9 | 3.9% |

| Capital Metrics | 30 Jun 2019 | 30 Jun 2018 | +/- |
|-------------------------------------------------|--------------|--------------|---------------|
| Net Debt (\$m) | 84.7 | 94.1 | (9.4) |
| Leverage Ratio (Net Debt / EBITDA) ¹ | 2.24x | 2.46x | (0.22x) |
| Interest Cover (EBITDA / Interest) ¹ | 10.6x | 11.1x | (0.50x) |
| Net Debt to Equity Ratio ² | 48.8% | 56.4% | (7.6%) |
| Return on Equity³ | 12.0% | 12.8% | (0.8%) |
| Return on Assets⁴ | 7.2% | 7.3% | (0.1%) |

- **Balance Sheet strength improves** with Net Debt to Equity ratio reduced by 7.6% to 48.8%
- **Net Debt reduces** by \$9.4m to \$84.7m resulting in an improved Leverage Ratio down to 2.24x from 2.46x
- **\$115m Long-term Debt Facility** maturity date extended to January 2022 providing long-term funding security and no change to covenants
- **Debt capacity** of \$66m remains available including \$40m accordion facility
- **Significant headroom in Debt Covenants**
- **Key Capital Return Metrics** of ROE of 12.0% and ROA of 7.2%
- **Full year Dividend payout ratio (underlying)** of 67.8% 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 performance (and excludes one-off items)

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 Overview

Strong operating cash flow generation allowing for an improved Net Debt position, strengthening our Balance Sheet for future growth opportunities

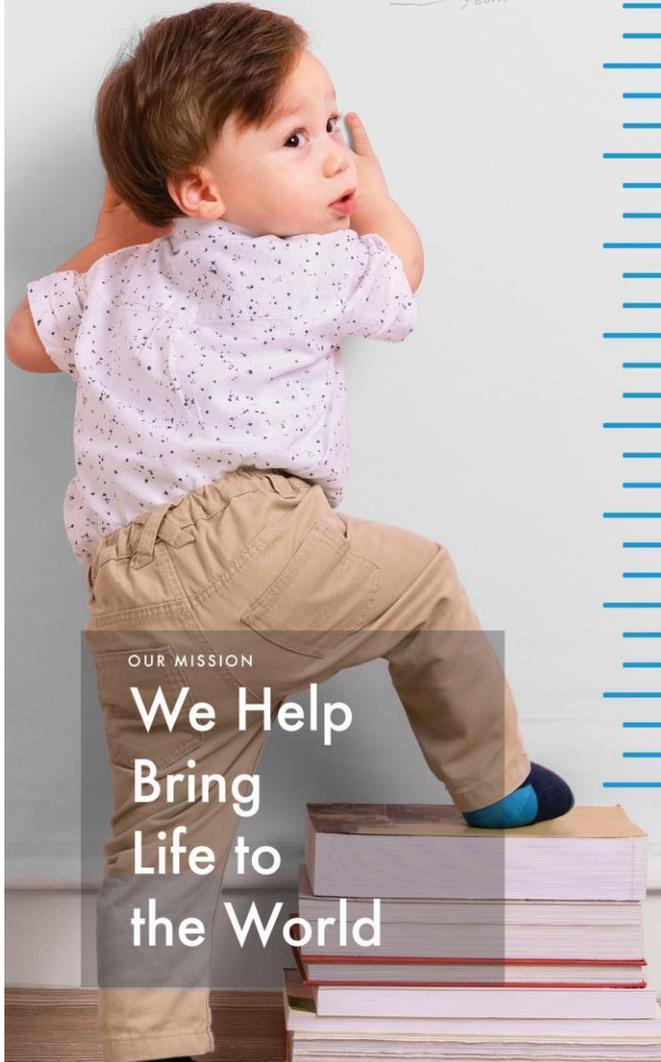
| \$m | FY19 | FY18 | % change |
|--------------------------------------------------------|-------------|-------------|--------------|
| Net operating cash flow (pre-tax) | 39.9 | 35.5 | 12.3% |
| Net operating cash flow (post-tax) | 33.1 | 25.9 | 27.7% |
| Cash flow from investing activities | (6.5) | (6.6) | (0.3)% |
| Free cash flow ¹ | 26.6 | 19.3 | 37.2% |
| Cash flow from financing activities | (26.1) | (19.3) | 35.6% |
| Net cash flow movement | 0.5 | 0.1 | |
| Effect from FOREX currency cash flow and cash balances | 0.0 | 0.1 | |
| Closing cash balance | 4.3 | 3.9 | 11.8% |

- **Net operating cash flows** increased by 27.7% to \$33.1m
- **Pre-tax conversion** of EBITDA to operating cash flow improved to 107.1% (93.3% pcp)
- **Free cash flow⁽¹⁾** increased by \$7.2m or 37.2% due to higher operating cash generation
- **CAPEX investment** includes IT infrastructure improvements, enhancements to the patient management system, new Sydney ultrasound clinic and regular asset replacement
- **Financing activities** include \$13.2m fully franked dividends paid and \$9.0m debt repayments (net)

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

Strategy and Outlook



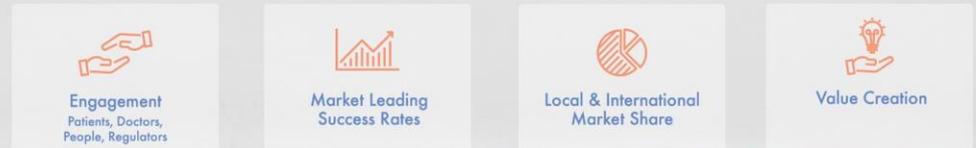


The most admired fertility solutions provider in the world

Best in Class fertility solutions for all, diagnostics, genetics and pathology



OUR OUTCOMES

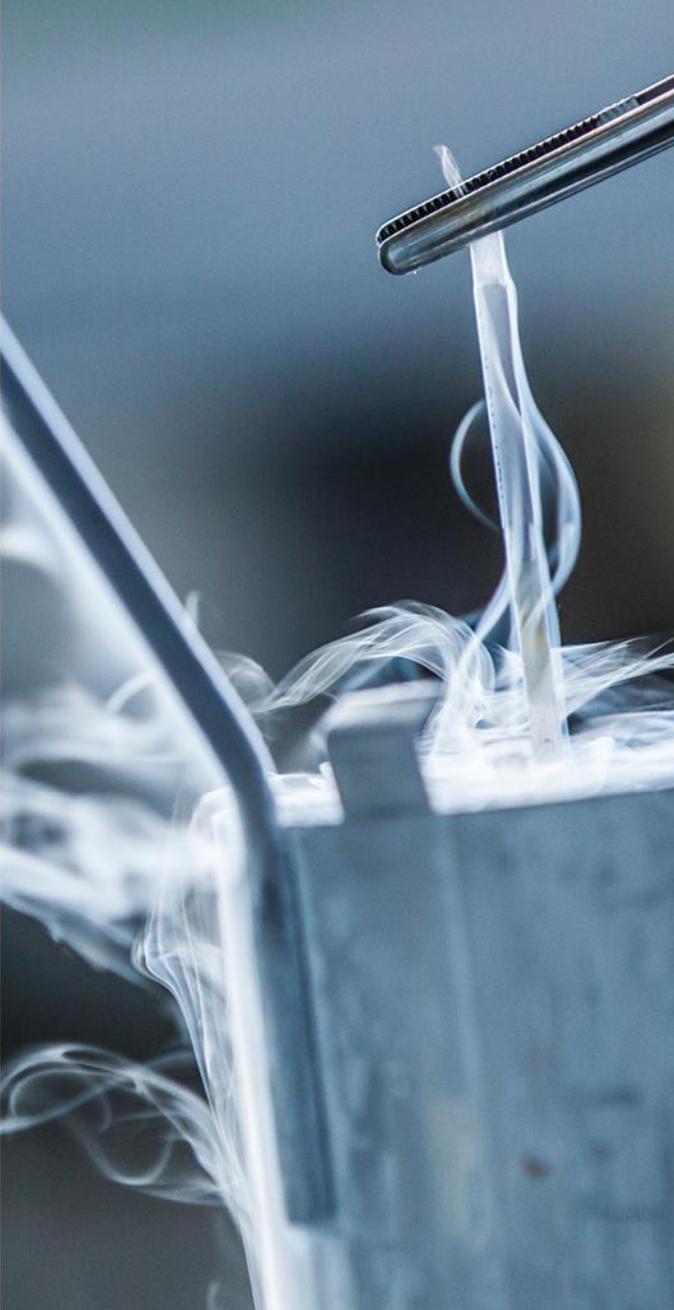


OUR PRINCIPLES



OUR MISSION

We Help Bring Life to the World



FY2020 Outlook

As a result of momentum gained in 2H19, we are well positioned to optimise future earnings, as we progress our strategic initiatives. The key initiatives include:

- Clear strategy to grow our full service business through enhancing our best-in-class patient experience and scientific leadership, whilst ensuring our People are engaged and share common principles and beliefs
- Recruitment of new fertility specialists and continuing to engage and grow our existing fertility specialists
- Expansion of our footprint through new clinics and the recent Fertility Solutions acquisition
- Asia Pacific expansion strategy through acquisition and partnerships
- Continue our cost management initiatives including productivity measures and efficiency projects

In addition, strong underlying demand fundamentals for assisted reproductive services remains domestically and abroad.

The exit of five Victorian based fertility specialists may have an impact on FY20 net profit after tax (on a variable contribution basis) of approximately \$1.5m to \$2.5m, however we are working on strategies to minimise the financial impact.

We will provide a further update on FY20 performance at our Annual General Meeting in November 2019.

Appendix



Overview of Monash IVF Group¹

Monash IVF Group is a **market leader** in fertility

ARS

- 23 clinics
- 3 service centres
- 90 Fertility Specialists
- 7 Australian States/Territories & Malaysia



106 Medical Specialists

Diagnostic

- 2 specialised laboratories (VIC and SA)
- 2 day hospitals (SA & Malaysia)



105² Scientists

Ultrasound

- 18 clinics
- 16 Sonologists
- 4 Australian states



350² Nursing & Support Staff

1. The overview is as of 26 August 2019
2. Employee numbers represents the full time equivalents

Statutory NPAT & Statutory EBITDA Reconciliation to Underlying NPAT & Underlying EBITDA

| | 2019 \$'000 | 2018 \$'000 |
|-----------------------------------------------------------------------------|----------------|----------------|
| Statutory net profit after tax attributable to owners of the company | 19,852 | 21,353 |
| One-off non recurring items | | |
| - Mosman clinic closure accelerated depreciation | 882 | - |
| - Mosman clinic closure make good provision | 100 | - |
| - CEO separation costs | 473 | - |
| - Tax effect on above adjustments | (436) | - |
| Underlying NPAT | 20,871 | 21,353 |

| | 2019 \$'000 | 2018 \$'000 |
|---------------------------------------------|----------------|----------------|
| Statutory EBITDA ⁽¹⁾ | 37,242 | 38,109 |
| One-off non recurring items | | |
| - Mosman clinic closure make good provision | 100 | - |
| - CEO separation costs | 473 | - |
| Underlying EBITDA ⁽¹⁾ | 37,815 | 38,109 |

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 performance and is not subject to audit or review.

Treatment Mix

| IVF Treatment numbers | FY19 | FY18 | % change |
|-------------------------------------------------------------|---------------|---------------|---------------|
| Monash IVF Group – Australia | | | |
| Stimulated cycles | 7,607 | 7,844 | (3.0%) |
| Cancelled cycles | 732 | 796 | (8.0%) |
| Frozen embryo transfers | 5,584 | 5,913 | (5.6%) |
| Total Australian Patient Treatments | 13,923 | 14,553 | (4.3%) |
| Monash IVF Group – International | | | |
| Stimulated cycles | 1,034 | 849 | 21.8% |
| Cancelled cycles | 67 | 67 | -% |
| Frozen embryo transfers | 1,021 | 756 | 35.1% |
| Total International Patient Treatments | 2,122 | 1,672 | 26.9% |
| Total Group Patient Treatments | 16,045 | 16,225 | (1.1%) |
| Stimulated cycles as a % of Total Patient Treatments | 53.9% | 53.6% | |

| Other Treatment numbers | FY19 | FY18 | % change |
|-----------------------------------------------|--------|--------|----------|
| Total Monash IVF Group | | | |
| Ultrasound Scans | 80,860 | 80,392 | 0.6% |
| Preimplantation Genetic Screening / Diagnosis | 1,395 | 1,498 | (6.9%) |
| Non-Invasive Prenatal Testing (NIPT) | 13,108 | 13,017 | 0.7% |

1. Stimulated cycles comprise MBS items 13200 and 13201
2. Frozen Embryo Transfers comprise MBS items 13218 excluding cancelled Frozen Embryo Transfers
3. Patient Treatments include MBS items 13200, 13201, 13202 and 13218

Australian ARS Market Share

| Market share – IVF | FY19 | FY18 | % change |
|---------------------------------------------------------------------|--------|--------|----------|
| Stimulated Cycles¹ | | | |
| MVF Stimulated Cycles ¹ in Australia | 7,607 | 7,844 | (3.0%) |
| MVF Market Share in Australia | 18.0% | 19.8% | (1.8%) |
| MVF Stimulated Cycles ¹ in Key Markets ² | 7,607 | 7,844 | (3.0%) |
| MVF Market Share in Key Markets ² | 20.6% | 22.3% | (1.7%) |
| Patient Treatments³ | | | |
| MVF Patient Treatments ³ in Australia | 14,749 | 15,510 | (4.9%) |
| MVF Market Share in Australia | 18.9% | 20.8% | (1.9%) |
| MVF IVF Patient Treatments ³ in Key Markets ² | 14,749 | 15,510 | (4.9%) |
| MVF Market Share in Key Markets ² | 21.7% | 23.7% | (2.0%) |

1. Stimulated cycles comprise MBS items 13200 and 13201
2. Key Markets include Victoria, New South Wales, Queensland, South Australia and Northern Territory
3. Patient Treatments include MBS items 13200, 13201, 13202 and 13218



Growing stronger together...

Questions

FY19 Results Presentation

26 August 2019
