



MONASH IVF GROUP

Growing stronger together...

FY20 Half Year Results Presentation

21 February 2020

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1 H20 Executive Summary

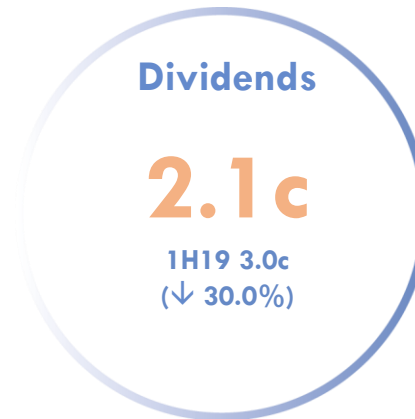
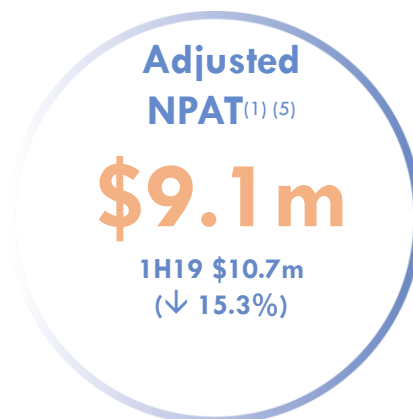
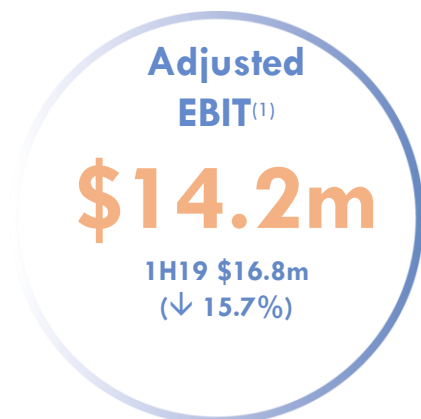
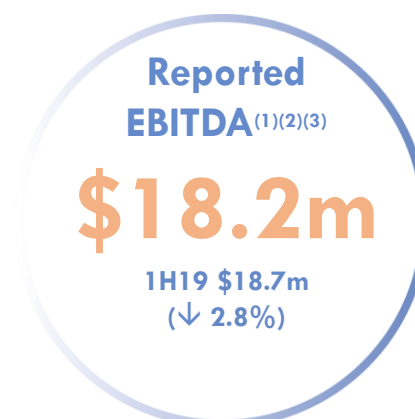
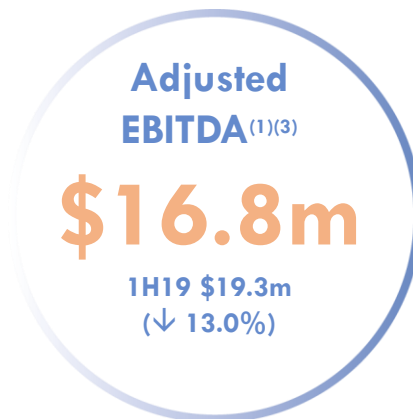
- **\$9.1m Adjusted NPAT⁽¹⁾ marginally above guidance**
- **Foundation set for the future** as fundamentals remain strong, new specialists attracted and investment into future growth
- **1H20 Revenue largely maintained** (down \$0.2m) not withstanding specialist departures as we diversify our income streams
- **Volume growth achieved** in our SA and QLD businesses whilst investment in NSW will drive future growth
- **Victorian business stabilised** as all specialists are contracted and aligned to deliver future growth
- **Footprint broadened** through Fertility Solutions acquisition, new Penrith clinic and majority holding in Fertility Tasmania reducing impact from Victorian volume decline
- **Sydney Ultrasound Transformation review progressing** as total scans across the Group grew by 2.3%
- **Scientific best-in-class capability demonstrated** with strong take-up of our world-first NIPGT across our clinic network
- **Capital metrics remain solid** and will support growth initiatives
- **2.1 cent fully franked interim dividend declared**

1. Refer to page 17 for reconciliation of Adjusted NPAT to Reported NPAT



1H20 Financial Summary

1H20 Revenue largely maintained not withstanding specialist departures as we diversify our income streams



Note: 'Adjusted' financial metrics are presented for comparative purposes due to the adoption of AASB16 Leases which took effect on 1 July 2019 which was not retrospectively applied to previous periods and certain non-regular items.

1. Refer to page 17 for reconciliation of Reported EBITDA, EBIT and NPAT to Adjusted EBITDA, EBIT and NPAT
2. First time adoption of AASB16 Leases effective 1 July 2019 has increased EBITDA in 1H20 by \$2.8m
3. EBITDA is a non-IFRS measure. EBITDA is defined as Earnings before interest, tax, depreciation and amortisation
4. Stimulated Cycles is Medicare item 13200 and 13201
5. NPAT attributable to members.

ARS Australia - Operational Performance

Investment in Scientific capability continues as we focus on best possible outcomes for our Patients

Scientific Leadership



- Scientific advancements continue to differentiate our value proposition to patients
- Non-invasive pre-implantation genetic screening technology (NIPGT) has increased genetic screening penetration rates to 28% of domestic stimulated cycles
- Alternative and less invasive method and technology for ICSI expected to be available across MVF clinics in early FY21. Current testing is demonstrating a significant increase in egg fertilisation rates and more embryos available per patient
- Sperm Selection device development in partnership with Memphisys (ASX:MEM) is progressing with final stages of testing moving to a Monash IVF clinical trial
- Group scientific collaboration on the “Monash Way” is continuing to unify scientific practices through the Group Scientific Advisory Committee (GSAC) optimising patient outcomes and creating a more scalable operation

ARS Australia - Operational Performance

Continued progress and investment in our operational and strategic initiatives



Doctor Partnerships

- All 24 Victorian fertility specialists are now contracted with more than 96% of specialists contracted across the Group
- Foundations are strong with 13 specialists currently in our fertility specialist traineeship program providing a strong pipeline for growth and succession planning
- Established and experienced Sydney based fertility specialist recruited and has started contributing volume in H2
- Six fertility specialists at recently acquired Fertility Solutions business are engaged and growing volumes
- Monash IVF Clinician Conference Weekend held in November brought together over 60 of our Clinicians to collaborate and share the latest innovations in medicine and science to ensure patients are provided the highest quality care and best possible outcomes



ARS Australia - Operational Performance

Continued progress and investment in our operational and strategic initiatives



Clinical Excellence

- New Sydney CBD flagship clinic on track to open in late June representing best practice patient experience and is a key Sydney initiative to attract new specialists and support our doctor value proposition
- New Penrith clinic opened in October and is contributing in line with plan
- Planning for transformation of Melbourne footprint and patient experience has commenced to ensure our infrastructure is best-in-class in our largest state market
- Fertility Tasmania, previous minority interest is now under majority shareholding
- Improved donor sperm supply nationally is supporting planned growth in our Donor segment which represents more than 15% of our patient treatments in Australia



ARS Australia - Operational Performance

Continued progress and investment in our operational and strategic initiatives



Patient Experience

- Patient experience principles remain focussed on care, empathy, support and consistency as validated through our Net Promotor Score measuring tool
- Patient centred design methodology is being adopted to continuously optimise the patient experience at the times that matter most to our Patients.

Brand & Marketing

- Evolving our brand to address the rapidly changing community needs for fertility solutions
- Adopting a strategic shift and focus on communicating with prospective patients, across multiple segments, earlier in their fertility journey
- Optimising the effectiveness of our marketing and media through long term planning, channel integration, and creative alignment to drive short and long term business benefits



Digital & System Transformation

- Cyber security defence has improved and withstood a targeted and sophisticated cyber attack protecting our confidential patient databases
- Patient management system enhancements are streamlining user and patient experience and compliance
- Infrastructure upgrades continue enabling the use of technology to improve patient and doctor interaction including development of a mobile patient platform.



People Engagement

- People engagement remains a key priority as we recognise our People through reward programs for demonstrating our Principles
- Building our specialised capability to continue leading the way through a dedicated learning and development framework

ARS Australia – MVF Volumes

Full Service Stimulated Cycle⁽¹⁾ growth was solid prior to impact from specialist departures



Volume

Stimulated Cycles⁽¹⁾

3,872

1H19 3,932

Down 1.5%

Frozen Embryos⁽²⁾

2,836

1H19 2,834

Up 0.1%

- Group Organic Stimulated Cycles⁽¹⁾ (excluding specialist departures) grew by 0.5% compared to pcp and above our Key Markets⁽³⁾
- South Australia achieved 6.1% Stimulated Cycle⁽¹⁾ growth and further grew its market share after achieving 18.5% volume growth in FY19
- Organic Queensland Full Service Stimulated Cycles⁽¹⁾ grew by 3% and maintained its market share after delivering 8% growth in FY19. In addition, the Fertility Solutions acquisition is inline with expectations
- New South Wales Stimulated Cycles⁽¹⁾ were stable, maintaining market share
- Victorian Stimulated Cycles⁽¹⁾ were flat on pcp (excluding specialist departures)
- Fertility Tasmania clinic which had 22% market share in Tasmania during H1 is consolidated into the Group
- Australian Frozen Embryo Transfers⁽²⁾ were flat on pcp with growth achieved in all Markets except for VIC and NT.

1. Stimulated Cycles comprise MBS items 13200 and 13201

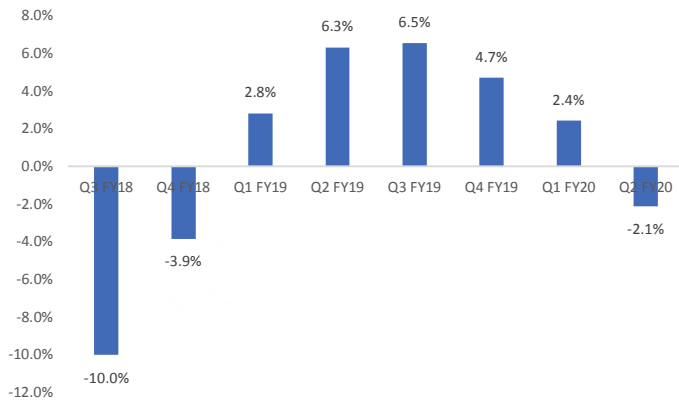
2. Frozen Embryo Transfers comprise MBS item 13218

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

ARS Australia – Market Growth

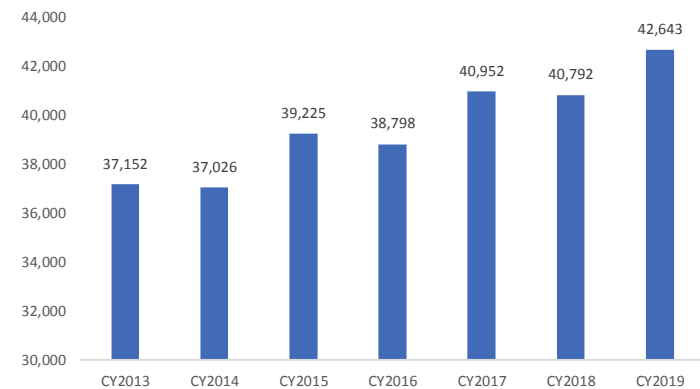
2.6% Stimulated Cycle⁽¹⁾ growth in Key Markets⁽²⁾ during CY19 and inline with long-term growth rates of ~2%

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



- 2.6% Key Markets⁽²⁾ Stimulated Cycle⁽¹⁾ growth during CY19
- 1H20 Key Markets⁽²⁾ were flat on pcp with NSW and SA declining on pcp and Victoria up by 0.5%
- Industry growth rates can be variable from quarter to quarter

Number of Australian Stimulated Cycles⁽¹⁾ per annum



- CY2019 National Stimulated Cycles⁽¹⁾ grew by 4.1% after a 0.4% decline in CY2018 to CY2017

1. Stimulated Cycles comprise MBS items 13200 and 13201

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

ARS Australia – Market Share

Market share growth achieved in Key Market⁽¹⁾ Stimulated Cycles⁽²⁾ (excluding impact from specialist departure)



Market Share

Key Markets⁽¹⁾ Market Share Stimulated Cycles⁽²⁾

19.6%

1H19 20.1%
Down 0.5%

Australian Market Share of 16.9%

Key Markets⁽¹⁾ Market Share Frozen Embryos⁽³⁾

20.2%

1H19 22.1%
Down 1.9%

Australian Market Share of 17.7%

- Key Markets⁽¹⁾ Stimulated Cycles⁽²⁾ grew by 0.5% (excluding impact from specialist departure) compared to 0.1% market growth
- SA Stimulated Cycles⁽²⁾ grew by 6.1% compared to 4.0% market decline
- QLD Stimulated Cycles⁽²⁾ grew by 13.4% compared to 3.6% market growth
- NSW Stimulated Cycles⁽²⁾ were flat compared to 1.1% market decline
- Current VIC specialists' volumes were maintained compared to 0.5% market growth
- Tasmanian Stimulated Cycles⁽²⁾⁽⁴⁾ grew by 26.6%⁽⁵⁾ compared to 5.8% market decline

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

4. Not included in Key Markets⁽¹⁾

5. From 1 July to 31 December 2019

Diagnostics Performance

Ultrasound Business stabilised and there has been rapid take up of our world first NIPGT⁽¹⁾ technology across our clinic network

- Sydney Ultrasound Transformation review progressing as total scans across the Group grew by 2.3% from 38,633 to 39,525 after declines in pcp
- New Sydney CBD flagship Women's Imaging clinic opened in March 2019 which continues to deliver to expectation
- Transition of genetic screening services to NIPGT⁽¹⁾ technology has resulted in an increase in genetic screening penetration from 19% to 27% of which 58% of total embryos screened has been tested by NIPGT in H1
- NIPT⁽²⁾ continues to grow as volumes increase by 3.0% from 6,536 to 6,726
- Reproductive carrier screening service volumes grew in H1 following establishment in H2FY19

1. Non-invasive pre-implantation genetic screening (NIPGT)
2. Non-invasive pre-natal testing (NIPT)



SYDNEY ULTRASOUND for WOMEN



ARS International Performance

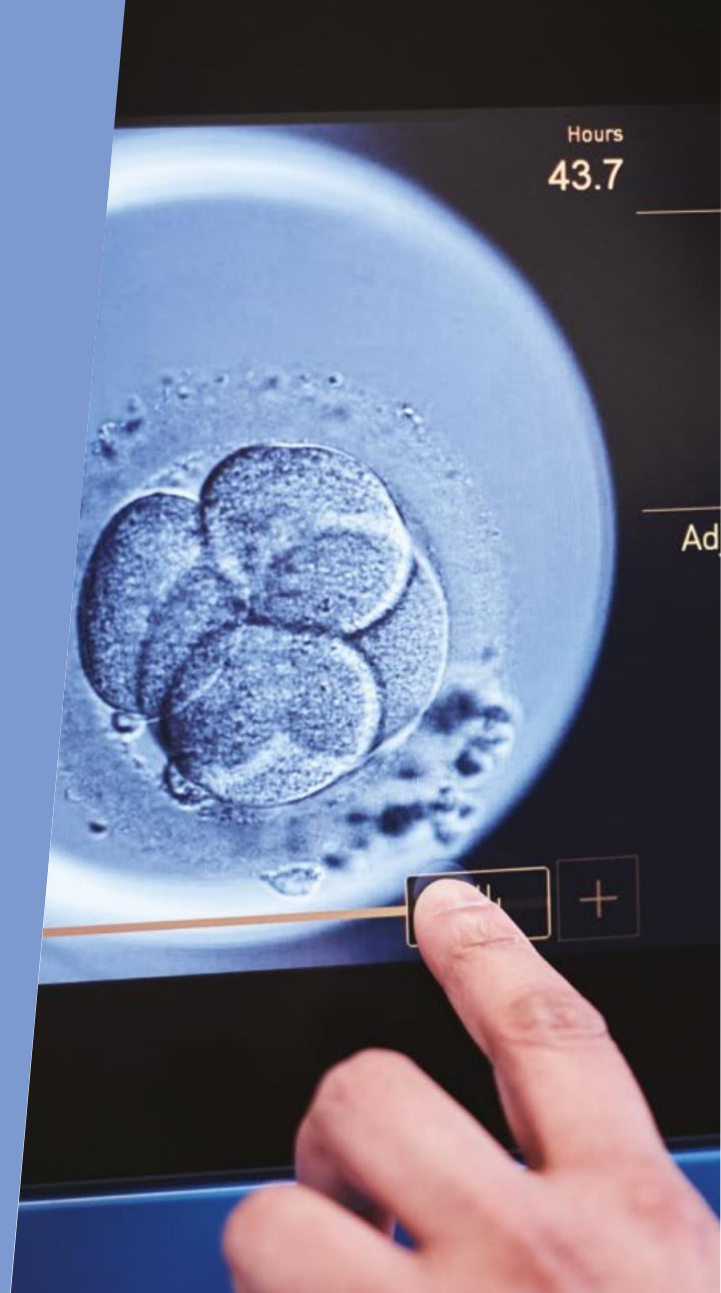
KL Business returns to growth in Q2 after a weak Q1 and further progress has been made to grow in the Asia Pacific region

- Malaysian Stimulated Cycles declined by 16 or 3.1% due to macroeconomic conditions and tax relief for IVF treatments expected in CY2020
- Revenue increased by 3.6% from \$5.5m to \$5.7m due to ancillary income which offset the decline in Stimulated Cycles⁽¹⁾
- Adjusted EBIT⁽¹⁾ was inline with pcp and growth of 3% was achieved in Q2
- To support and facilitate growth in the Asia Pacific region, 10% of the KLFGC business has been sold to two leading Fertility Specialists
- Acquisition/partnership opportunities in the APAC region continue to evolve

1. Adjusted EBIT excludes the impact of transition to AASB16 Leases

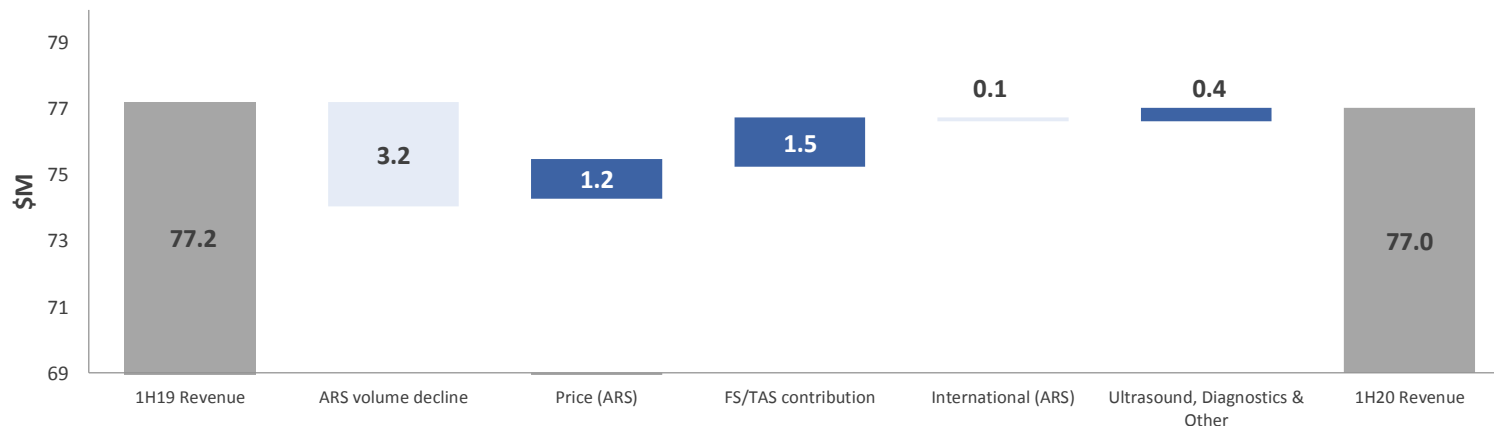


Financial Overview



1H20 Revenue Analysis

Revenue largely maintained notwithstanding specialist departure in September 2019



- **Organic Revenue grew by 3.7%** outside of Victoria
- **ARS volume decline:** \$3.2m revenue decline reflecting Stimulated Cycle growth in QLD and SA, as SA grew its Stimulated Cycles by 6% and QLD full service Stimulated Cycles grew by 3%, offset by volume decline in Victoria and MyIVF
- **ARS price:** \$1.2m revenue growth from price increases of between 2% and 3% across all ARS service offerings
- **FS/TAS contribution:** \$1.5m revenue increase due to contribution from the Fertility Solutions acquisition from September and contribution from Fertility Tasmania (from August) subsequent to taking a controlling stake
- **International (ARS):** \$0.1m ARS revenue decline in our Malaysian clinic as Stimulated Cycles declined by 3% on pcp
- **Ultrasound, Diagnostics & Other:** \$0.4m revenue growth derived from an increase in Day Surgery income, growth in Ultrasound scans and genetics income.

1 H20 Profit and Loss Overview

1 H20 Adjusted NPAT before non-regular items is marginally above ASX guidance

\$m	1H20	1H19	% change
Group revenue	77.0	77.2	(0.2%)
Reported EBITDA	18.2	18.7	(2.8%)
Adjusted EBITDA ⁽¹⁾	16.8	19.3	(13.0%)
Adjusted EBIT⁽¹⁾	14.2	16.8	(15.7%)
Adjusted NPAT⁽¹⁾ (attributable to ordinary shareholders)	9.1	10.7	(15.3%)
Reported EBIT	13.1	15.3	(14.5%)
Net finance costs ⁽²⁾	2.0	1.9	5.3%
Reported Profit before tax	11.1	13.4	(17.2%)
Income tax expense	3.0	3.8	(22.0%)
Reported NPAT (including minority interest)	8.2	9.7	(15.6%)

1. Refer to page 17 for reconciliation of Adjusted EBITDA, EBIT and NPAT to reported EBITDA, EBIT and NPAT
2. Net finance costs includes \$0.3m unwinding of discount on leases in accordance with the AASB16 Lease accounting standard

- **\$9.1m 1H20 Adjusted NPAT⁽¹⁾ marginally above ASX guidance**
- **Financial Impact from five Victorian specialist departure** is inline with expectations
- **Revenue largely in line with pcp** and grew by 4% excluding the impact from specialist departures
- **\$1.2m organic revenue growth** outside of Victoria
- **\$1.5m non-organic revenue growth** from Fertility Solutions acquisition and controlling stake in Fertility Tasmania
- **Adjusted EBITDA** declined by \$2.5m or 13.0% and EBITDA margin reduced to 21.8% due primarily to:
 - High marginal impact from loss of volumes in Victoria compared to other operations generating revenue growth;
 - Increased marketing expenditure (\$0.6m) focussed on digital channels, events, doctor engagement and patient enquiry conversion;
 - Further investment in scientific capability and doctor capacity.
- **Net finance costs⁽¹⁾** declined by \$0.2m due to a lower average BBSY during the half (before \$0.3m impact from AASB16 Leases)

Earnings reconciliation

The below provides a reconciliation of earnings due to the adoption of AASB16 Leases which took effect on 1 July 2019 which was not retrospectively applied to previous periods and certain non-regular items

\$m	EBITDA	EBIT	NPAT ⁽¹⁾
Reported Statutory	18.2	13.1	8.2
Acquisition activity	0.4	0.4	0.3
Restructuring costs applicable to our cost reduction program	0.5	0.5	0.4
Provision for patient claim	0.8	0.8	0.5
AASB16 Leases accounting standard change adjustment	(2.8)	(0.3)	-
Differences on profile of leases	(0.3)	(0.3)	(0.3)
Adjusted	16.8	14.2	9.1

1. Attributable to members

- Acquisition costs include transaction costs associated with the Fertility Solutions acquisition
- Restructuring costs applicable to our cost reduction program commenced in Q2FY20 and is expected to be completed during 2H20. The annualised benefit to NPAT is expected to be approximately \$2.5m with a net benefit of \$1.2m in FY21
- Estimated provision attached to a disputed patient claim applicable to 2013 and prior to IPO
- Difference on profile of leases is a result of change to Lease accounting standard
- Lease expenses are no longer included in EBITDA due to the adoption of AASB16 Leases effective 1 July 2019 which has the following effect on 1H20:
 - Increase depreciation & amortisation by \$2.5m
 - Increase interest expense by \$0.3m

Cash Flow Overview

Investment in future growth and reduction in earnings impacted cash flow

\$m	1H20	1H19	% change
Reported EBITDA	18.2	18.7	(2.7%)
Movement in working capital	(4.0)	0.1	-
Income taxes paid	(3.4)	(3.0)	13.3%
Net operating cash flow (post-tax)	10.8	15.8	(31.6%)
Capital expenditure	(3.8)	(1.9)	100.0%
Payments for businesses	(2.4)	-	-
Cash flow from investing activities	(6.2)	(1.9)	226.3%
Free cash flow¹	4.6	13.9	(66.9%)
Dividends paid	(7.1)	(6.1)	16.4%
Interest on borrowings	(1.9)	(1.7)	11.8%
Payments of lease liabilities	(3.0)	-	-
Proceeds/(Repayment) of borrowings	7.5	(5.4)	(238.9%)
Proceeds from non controlling interest	0.6	-	-
Cash flow from financing activities	(3.9)	(13.2)	(70.5%)
Net cash flow movement	0.7	0.7	-
Closing cash balance	5.0	4.6	8.7%

1. Free cash flow is net operating cash flow (post-tax) less cash flow from investing activities

- **Free cash flow⁽¹⁾ generated whilst continuing to invest in growth through:**
 - Fertility Solutions acquisition (\$2.4m including transaction costs);
 - Capital expenditure for medical equipment, commencement of new Sydney clinic, Penrith clinic, refurbishment of Dulwich clinic and IT infrastructure including cyber security (\$3.8m).
- **Net operating cash flows** declined by \$5.0m or 24.5% due to timing of working capital payments
- **Financing activities** include \$7.1m fully franked final FY19 dividends paid
- AASB16 Lease impact reduces cash flow from Financing activities by \$3.0m and increases Operating cash flows by \$3.0m

Capital Management Overview

Balance Sheet remains strong for future growth notwithstanding decline in capital metrics in 1H20

Balance Sheet (\$m)	31-Dec 2019	30-Jun 2019	% change
Cash and cash equivalents	5.0	4.3	16.1%
Other current assets	14.6	11.2	30.1%
Current lease liabilities	(2.2)	-	-
Current liabilities	(22.2)	(24.2)	(8.6%)
Net working capital	(4.8)	(8.7)	(45%)
Borrowings	(96.5)	(89.0)	8.4%
Goodwill & Intangibles	259.7	257.1	1.0%
Right of use assets	19.7	-	-
Lease liabilities	(21.3)	-	-
Plant & Equipment	20.0	16.5	21.3%
Other assets/(liabilities)	(1.6)	(2.5)	(38.7%)
Net assets	175.2	173.4	1.1%

Capital Metrics	31 Dec 2019	30 Jun 2019	+/-
Net Debt (\$m)	91.5	84.7	(6.8)
Leverage Ratio (Net Debt / EBITDA) ¹	2.55x	2.24x	(0.31x)
Interest Cover (EBITDA / Interest) ¹	9.5x	10.6x	(1.1x)
Net Debt to Equity Ratio ²	52.2%	48.8%	(3.4%)
Return on Equity³	9.2%	12.0%	(2.8%)
Return on Assets⁴	5.7%	7.2%	(1.5%)

- **2.55x Leverage Ratio** is well below 3.5x covenant requirement supporting strategic growth capability
- **Debt capacity** of \$58.5m remains available including \$40m accordion facility and not due earlier than January 2022
- **Net Debt increases** by \$6.8m to \$91.5m following capex, dividends and acquisition payments
- **Key Capital Return Metrics** ROE of 9.2% and ROA of 5.7%
- **Interim Dividend payout ratio** of 60% vs policy guidance of 60% to 70% of NPAT
- AASB16 Leases had the following impact on adoption effective 1 July 2019:
 - Increase Assets by \$21.4m for Right-of-use assets
 - Increase Deferred Tax Assets by \$0.6m
 - Increase Liabilities by \$23.3m for Lease Liabilities

1. EBITDA is utilised for banking covenant purposes and is defined in the Syndicated Debt Facility Agreement. EBITDA is not an IFRS measure

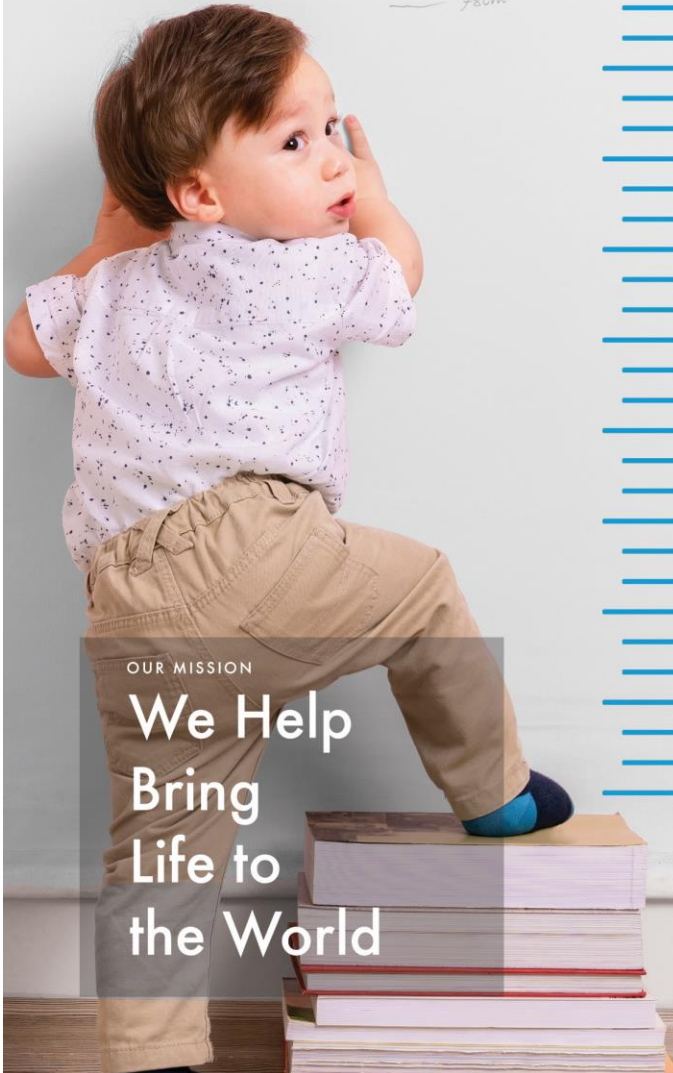
2. Debt, net of cash balance, divided by equity at balance date

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

Strategy and Outlook





The most admired fertility solutions provider in the world

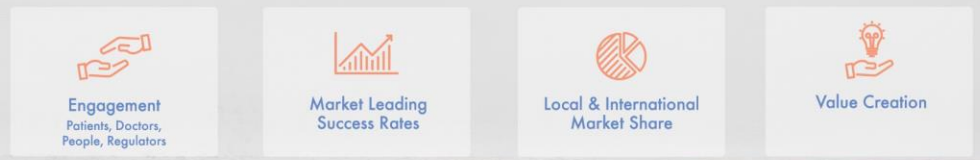
Best in Class fertility solutions for all, diagnostics, genetics and pathology

OUR MISSION

We Help Bring Life to the World



OUR OUTCOMES



OUR PRINCIPLES



FY20 Outlook



The Company wishes to re-confirm profit guidance provided in November 2019 as follows:

We anticipate FY20 NPAT before non-regular items for the year ended 30 June 2020 will be in the range of \$18.0m to \$19.0m.

Non-regular items are expected to include transaction costs associated with acquisition activity, restructuring costs applicable to our cost reduction program, pre-IPO disputed patient claim and start-up costs associated with opening of the new Sydney CBD fertility clinic expected in Q4FY20.

The Group remains well positioned to optimise future earnings through strategic and operational momentum gained during the 2019 calendar year. These initiatives include:




- Expansion of the Monash IVF domestic footprint demonstrated through the recent Fertility Solutions acquisition in Queensland which joined the Group in September 2019. Further footprint expansion into Tasmania via taking majority ownership in Fertility Tasmania based in Hobart;
- Recruitment of new fertility specialists including a new established fertility specialist attracted in Sydney in late Q2FY20 and 13 specialists in our fertility specialist trainee programs;
- Opening of the new Sydney CBD fertility clinic as a flagship offering in NSW;
- Continue cost reduction program with annualised benefit of \$2.5m;
- Remaining focused on growing the full service businesses through enhancing the Group's best-in-class patient experience and scientific leadership, whilst ensuring Monash IVF staff are engaged and share common principles;
- Progress of our Asia Pacific expansion strategy through acquisition and partnerships.

Appendix



Overview of Monash IVF Group¹

Monash IVF Group is a market leader in fertility

ARS	Diagnostic	Ultrasound
<ul style="list-style-type: none"> 25 clinics 3 service centres 102 Fertility Specialists & Trainees 7 Australian States/Territories & Malaysia 	<ul style="list-style-type: none"> 2 specialised laboratories (VIC and SA) 2 day hospitals (SA & Malaysia) 	<ul style="list-style-type: none"> 17 clinics 17 Sonologists 4 Australian states 
<p>119 Medical Specialists</p>	<p>100² Scientists including Technicians</p>	<p>330² Nursing & Support Staff</p>

1. The overview is as of 20 February 2020
 2. Employee numbers represents the full time equivalents

Treatment Mix

IVF Treatment numbers	1H20	1H19	% change
Monash IVF Group – Australia			
Stimulated cycles	3,872	3,932	(1.5%)
Cancelled cycles	362	366	(1.1%)
Frozen embryo transfers	2,836	2,834	0.0%
Total Australian Patient Treatments	7,070	7,132	(0.9%)
Monash IVF Group – International			
Stimulated cycles	502	518	(3.1%)
Cancelled cycles	26	35	(25.7%)
Frozen embryo transfers	473	480	(1.5%)
Total International Patient Treatments	1,001	1,033	(3.1%)
Total Group Patient Treatments	8,071	8,165	(1.2%)
Stimulated cycles as a % of Total Patient Treatments	54.2%	54.5%	
Other Treatment numbers	1H20	1H19	% change
Total Monash IVF Group			
Ultrasound Scans	39,525	38,633	2.3%
Preimplantation Genetic Testing	1,062	746	42.3%
Non-Invasive Prenatal Testing (NIPT)	6,726	6,536	2.9%



Questions
