



MONASH IVF GROUP

Growing stronger together...

Equity raising

27 April 2020

Monash IVF Group Limited
ACN 169 302 309

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Executive summary

Trading update

- Group FY20YTD trading through to February, and volumes through to 25 March 2020, were materially in line with previous guidance¹
- However, non-urgent elective surgery restrictions announced on 25 March 2020 by the National Cabinet and the subsequent recommendation by the Fertility Society of Australia (FSA) to defer treatments have materially impacted Monash IVF's operations
- Reflecting the strategic benefit of Monash IVF's diversified services offering, our ultrasound clinics have remained open and are only experiencing moderate declines in activity during April 2020 to date (<5% lower than pcp)
- On 21 April 2020 the National Cabinet announced that certain elective surgery procedures, including IVF, can recommence from 27 April 2020. The Reproductive Technology Accreditation Committee subsequently released a Technical Bulletin regarding protocols and guidelines for the recommencement of fertility services in Australia
 - Malaysia's movement control order is presently in place until at least 12 May 2020
- Monash IVF is planning for a gradual return of patients, with patient treatments deferred during the Australian Government restrictions on elective surgery, social distancing and movement control policies recovering over time
- Due to the uncertain nature of COVID-19, government response to the pandemic, and the subsequent impact on the wider macro-economic environment, Monash IVF is not providing guidance for FY20 or beyond
- As a large scale and full service IVF provider with leading technologies, Monash IVF is well positioned to service the expected rebound in demand when hibernation ceases

Management initiatives and operational responses

- As a key priority, Monash IVF has implemented measures designed to protect the health and safety of its patients, employees and doctors
- Monash IVF is also implementing a number of business initiatives to assist in mitigating the financial impact of COVID-19
 - Monash IVF has identified / implemented cash preservation initiatives designed to reduce monthly net operating cash flow burn to ~\$4m² (unaudited) during a full hibernation³ period

Note: 1. Previous guidance, provided with the 1H20 results, was subsequently withdrawn on 20 March 2020. 2. This includes contribution from JobKeeper subsidy. 3. Hibernation refers to Monash IVF not providing Assisted Reproductive Services (ARS) in Australia or Malaysia, ultrasound clinics remaining open and cash preservation measures put into place.

Executive summary

Balance sheet strengthening measures to deliver strong capitalisation and support future growth

- Launch of a fully underwritten ~\$80m equity raising (**Equity Raising** or **Offer**) comprised of an institutional placement and accelerated pro rata non-renounceable entitlement offer
- Syndicated Debt Facility (expiring January 2022) amended to suspend covenant testing until 30 June 2021
- Positions Monash IVF strongly in terms of:
 - Reducing debt which enhances Monash IVF balance sheet flexibility to navigate COVID-19; and
 - Pursuing identified organic and inorganic growth opportunities in Australia and South East Asia
- As at 24 April 2020, Monash IVF has a net debt position of ~\$94m¹ including access to ~\$20m of cash after fully drawing down on its \$115m Syndicated Debt Facility
 - Immediately following the Equity Raising, Monash IVF will repay debt of ~\$77m², and have total liquidity (cash and undrawn facilities) of ~\$97m
- 1H20 dividend payment to be made on 2 October 2020, as previously announced. The Board does not currently expect to pay a final dividend in respect of FY20 or an interim dividend in respect of 1H21

Growth initiatives

- Monash IVF has a strong growth agenda both in Australia and South East Asia, and a successful track record of execution
- A portion of the Equity Raising (approximately \$7m in aggregate) currently targeted for deployment into specific growth initiatives including:
 - Opening of the new Sydney CBD fertility clinic as a flagship offering in NSW
 - Joint venture, partnership and acquisition opportunities across South East Asia
- Monash IVF also plans to pursue longer term growth initiatives including transformation of its Melbourne footprint and further clinic upgrades

Note: 1. Exclusive of bank guarantees. 2. Proceeds of the Offer less associated transaction costs.

Trading update

- Group FY20YTD trading through to February 2020, and volumes through to 25 March 2020, were largely in line with previous guidance
 - Monash IVF's unaudited revenue for February YTD was \$100.4m, up 0.3% on pcp
- Australian ARS activity was relatively stable through to 25 March 2020
 - Australian stimulated cycles number 5,036 for February 2020 YTD, down 2.4% on pcp. Frozen embryo transfers numbered 3,636 for February 2020 YTD, down 2.5% on pcp
 - Limited Australian ARS treatments continued after 25 March 2020 for those patients who had already commenced treatment. Patient engagement activities also continued after 25 March 2020
- However, following the Government restrictions on non-urgent elective surgeries (including IVF treatments) announced on 25 March 2020, trading performance has been materially impacted
 - Volumes for April 2020 are expected to be approximately 70% below pcp
 - Reflecting the strategic benefit of Monash's diverse service offering, our ultrasound clinics remain open and are only experiencing moderate declines in activity in April 2020 to date (<5% relative to pcp)
- The Malaysian government announced restrictions on non-essential services and controls on movement effective 18 March 2020 until at least 12 May 2020. These measures have materially negatively impacted Monash IVF's Malaysian business
- Monash IVF expects group operating cashflow for April 2020 to be negative (unaudited)
- Monash IVF is not providing guidance for FY20 or beyond given the current uncertain macroeconomic environment



Impact of COVID-19 and Monash IVF response

- In response to COVID-19, Monash IVF implemented a range of measures designed to protect the health and safety of its patients, employees and doctors
- On 25 March 2020, for public safety reasons, the FSA recommended postponing of patients planning to start fertility treatment consulting

Cashflow initiatives

- In response to the temporary suspension on non-urgent elective surgery, Monash IVF has implemented / identified cash preservation initiatives across operating expenditure, capex and financing costs that are designed to reduce Monash IVF's monthly net operating cash flow burn to ~\$4m (unaudited) during a full hibernation¹ period
- Implemented / identified operational cash preservation initiatives of ~\$6.5m per month (unaudited) in full hibernation include:
 - Temporary reductions in salaries / wages
 - Reductions in science, consumables and other clinical variable costs
 - Reductions in fixed costs base including IT and other non-essential fixed costs
 - Pursuing negotiations with regards to lease costs
 - Temporary deferral of capital expenditure
- 1H20 dividend payment to be made on 2 October 2020, as previously announced. The Board does not currently expect to pay a final dividend in respect of FY20 or an interim dividend in respect of 1H21

Monash IVF to resume IVF treatment

- On 21 April 2020, the National Cabinet announced that certain elective surgery procedures can recommence from 27 April 2020. The Reproductive Technology Accreditation Committee subsequently released a Technical Bulletin regarding protocols and guidelines for the recommencement of fertility services in Australia
- As a large scale and full service IVF provider with leading technologies, Monash IVF is well positioned to provide services to patients wishing to resume or commence ARS treatments
- Monash IVF is planning for a gradual return of patients, with patient treatments deferred during the Government restrictions on elective surgery, social distancing and movement control policies recovering over time
 - Patient engagement activities are continuing to assist with maintaining the existing patient pipeline
 - Doctors continue to provide consultations via telehealth
 - New patient acquisition activity is continuing through various activities including webinars

Note: 1. Hibernation refers to Monash IVF not providing ARS in Australia or Malaysia, ultrasound clinics remaining open and cash preservation measures put into place.

Investment thesis remains strong

Monash IVF is one of the largest providers of Assisted Reproductive Services in Australia and Malaysia

Business lines


Assisted reproductive services	<ul style="list-style-type: none"> Core business – Assisted reproductive services encompass a range of techniques used to assist patients experiencing infertility to achieve a clinical pregnancy Operates in Australia and Malaysia The Australian market for stimulated cycles has increased at a CAGR of 2.9% over the last 5 years (CY14-CY19)
Diagnostic and ancillary services	<ul style="list-style-type: none"> Conducts in-house specialised diagnostic and genetic testing and GP consultations Operates a day hospital that is used for ARS related procedures Operates in Australia
Ultrasound	<ul style="list-style-type: none"> Provides a broad range of services in obstetric and gynaecological ultrasound A leading specialist obstetric and gynaecological ultrasound provider in Victoria and NSW Operates in Australia

Business performance is driven by Monash IVF's strategic pillars

 Patient experience	 Doctor partnerships	 Scientific leadership	 People engagement
 Brand & marketing	 Clinical excellence	 International expansion	 IT and digital transformation


Note: 1. Market share during 6 months ending 31-Dec-2019. 2. Key Markets include Victoria, New South Wales, South Australia, Queensland and Northern Territory. 3. Stimulated Cycles comprise MBS items 13200 and 13201. 4. Frozen Embryo Transfers comprise MBS item 13218. 5. Ni-PGT = Non-invasive pre-implantation genetic testing.

Highlights




Market share position¹


Key Markets⁽²⁾ Market Share Stimulated Cycles⁽³⁾	Key Markets⁽²⁾ Market Share Frozen Embryo Transfers⁽⁴⁾
19.6%	20.2%




Continued doctor recruitment – 23 new fertility specialists have joined Monash IVF since the start of FY18



Leader in science and innovation – Monash IVF focuses on scientific leadership and innovation as demonstrated by our market leading services and technologies (e.g. Ni-PGT⁵)



Continuing demand for assisted fertility services positions Monash IVF for recovery following the easing of the challenges caused by COVID-19



Foundation set for the future as fundamentals remain strong, new specialists attracted and investment into future growth

Australian growth opportunity

Australian ARS, ultrasound and diagnostics

Track record of growth

Organic / scientific leadership initiatives

- Recruitment of fertility specialists both through training initiatives and onboarding established specialists
 - 13 specialists are currently participating in our fertility specialist trainee programs
 - Fertility specialist recruitment over the last 3 years has included 7 specialists recruited during FY18, 9 specialists recruited during FY19 and 7 specialists recruited during FY20YTD
- Commercialisation of Ni-PGT
- Mar-19: Sydney CBD flagship women's imaging clinic
- Expansion of domestic footprint including new Sydney CBD clinic and Penrith clinic accessing the Greater Western Region of Sydney

Inorganic initiatives

- Sept-19: Fertility Solutions acquisition in Queensland
- Aug-19: Acquisition of majority ownership in Fertility Tasmania based in Hobart

Future opportunity

Strong pipeline of opportunities

- Opening of the new Sydney CBD fertility clinic as a flagship offering in NSW
- Longer term growth initiatives include transformation of Monash IVF's Melbourne footprint and patient experience
- Continued revenue diversification and improved patient outcomes and service offering (E.g. Ni-PGT, Carrier screening launch 2H19)

South East Asian growth opportunity

Track record of growth

International ARS

- Demonstrated growth in Malaysia
- Original 2 doctor clinic at acquisition has grown to 5 fertility specialists and 1 anaesthetist
- 10% of the KLFGC business was sold in December 2019 to two leading fertility specialists to fully align and incentivise the cohort with Monash IVF, and to encourage and facilitate further growth in the Asia Pacific region
- Built replacement flagship clinic in KL including day surgery with further capacity to grow

Future opportunity

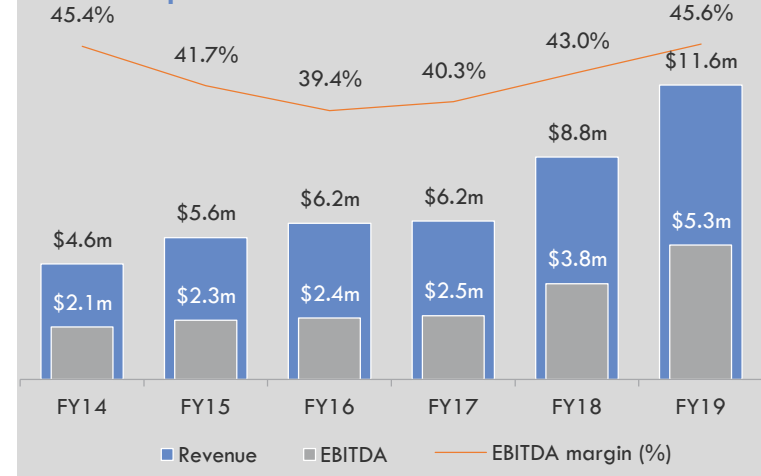
Strong pipeline of opportunities

- Significant opportunity available in relatively immature SE Asian IVF markets over next 10 years
 - Characteristics – High population, low penetration, growth rates, and low dependency on government funding
- Asian-based business development manager and lead clinician continue to identify opportunities
- Two transactions with tailored structures are in advanced stages of negotiations

KL Fertility case study

- In 2012, Monash IVF acquired 65% of KL Fertility, the second largest fertility clinic in Malaysia
 - At acquisition, KL fertility was a 2 doctor practice with modest market share
- In 2014, Monash IVF acquired the remaining 35% of KL Fertility
- Now, KL Fertility has expanded to 5 fertility specialists and 1 anaesthetist with an estimated market share of 25-30%
- Over Monash IVF's ownership, KL Fertility has performed strongly and generates strong EBITDA margin contribution

Financial performance – Monash IVF International



Capital structure initiatives

Equity raising

- Fully underwritten ~\$80m Equity Raising (**Equity Raising** or **Offer**)
 - ~\$39.8m institutional placement (**Placement**)
 - ~\$40.2m 1 for 3.05 accelerated pro rata non-renounceable entitlement offer (**Entitlement Offer**)
- The Equity Raising provides Monash IVF with increased financial flexibility and a strengthened balance sheet:
 - Proceeds from the Equity Raising will immediately be used to repay debt and pay transaction costs of ~\$3m
 - Pro forma leverage will reduce from 2.6x to 0.4x Net Debt / CY19 EBITDA⁴
- The Offer has been structured to facilitate participation of Monash IVF's Doctor cohort where eligible
- Monash IVF Directors and senior leadership team members who are shareholders have confirmed their intention to participate in the Entitlement Offer by taking up at least their pro rata entitlement for New Shares
- Monash IVF will target gearing of less than 2.0x EBITDA in the medium term

Bank support

- Following the Equity Raising, Monash IVF will have total liquidity (cash and undrawn facilities) of ~\$97m
- Syndicated Debt Facility (expiring January 2022) amended to suspend covenant testing until 30 June 2021

Dividends

- 1H20 dividend payment to be made on 2 October 2020, as previously announced. The Board does not currently expect to pay a final dividend in respect of FY20 or an interim dividend in respect of 1H21

Notes: 1. As at 24 April 2020, Monash IVF has a net debt position of ~\$94m including access to ~\$20m of cash after fully drawing down on its \$115m Syndicated Debt Facility. 2. Net of transaction costs of \$3.0m. A portion of the Equity Raising (~\$7m in aggregate) currently targeted for deployment into specific growth initiatives. 3. An additional \$40m Accordion Facility remains in place for permitted acquisitions and capital expenditure. 4. Pro forma net leverage ratio (Net Debt/EBITDA) as at 31 December 2019, based on last 12 months EBITDA calculated in accordance with the Syndicated Debt Facility Agreement.

Sources and uses of funds

Source	\$m
Underwritten Placement proceeds	39.8
Underwritten Entitlement Offer proceeds	40.2
Total sources	80.0
Uses	\$m
Repayment of debt	77.0
Costs associated with the Offer	3.0
Total sources	80.0

Facility headroom¹

Debt facility	31-Dec-2019	Equity Raising ²	Pro-forma 31-Dec-2019
Available ³	115.0	-	115.0
Undrawn	18.5	-	18.5
Drawn	96.5	77.0	19.5
Cash	5.0		5.0
Net debt	91.5	77.0	14.5
Net Leverage Ratio⁴	2.6x		0.4x

Equity Raising summary

Offer structure and size	<ul style="list-style-type: none"> ▪ Fully underwritten ~\$80m equity raising (Equity Raising or Offer) <ul style="list-style-type: none"> • ~\$39.8m institutional placement (Placement¹) • ~\$40.2m 1 for 3.05 accelerated pro rata non-renounceable entitlement offer (Entitlement Offer), including: <ul style="list-style-type: none"> • Institutional entitlement offer (Institutional Entitlement Offer) to raise ~\$22.1m; and • Retail entitlement offer (Retail Entitlement Offer) to raise ~\$18.1m ▪ ~153.8 million new fully paid ordinary shares in Monash IVF (New Shares) to be issued under the Equity Raising, representing ~65.2% of existing Monash IVF shares on issue
Offer price	<ul style="list-style-type: none"> ▪ All shares under the Placement and Entitlement Offer will be issued at a fixed price of A\$0.52 per New Share (Offer Price) ▪ The offer represents: <ul style="list-style-type: none"> • 26.8% discount to the last traded price of \$0.71 on Friday, 24 April 2020 • 18.1% discount to TERP² of \$0.635
Institutional Entitlement Offer and Placement	<ul style="list-style-type: none"> ▪ The Placement and Institutional Entitlement Offer will be conducted under a bookbuild process on Monday, 27 April 2020 ▪ Entitlements under the Institutional Entitlement Offer that are not taken up and entitlements of ineligible shareholders under the Entitlement Offer will be offered for sale in the bookbuild
Retail Entitlement Offer	<ul style="list-style-type: none"> ▪ The Retail Entitlement Offer will open on Monday, 4 May 2020 and close on Wednesday, 20 May 2020
Ranking	<ul style="list-style-type: none"> ▪ New Shares issued under the Equity Raising will rank equally in all respects with Monash IVF's existing ordinary shares³
Underwriter	<ul style="list-style-type: none"> ▪ Macquarie Capital (Australia) Limited is sole lead manager, bookrunner and underwriter to the Equity Raising ▪ The Placement and the Entitlement Offer are fully underwritten
Use of funds	<ul style="list-style-type: none"> ▪ Net proceeds to be applied to: <ul style="list-style-type: none"> • Reducing debt which enhances Monash IVF balance sheet flexibility to navigate COVID-19; and • Pursuing identified organic and inorganic growth opportunities in Australia and South East Asia

Notes. 1. In accordance with Class Waiver Decision – Temporary Extra Placement Capacity – granted by ASX on 31 March 2020, the Placement is within Monash IVF's placement capacity calculated as if Monash IVF's placement capacity under Listing Rule 7.1 is 25% and not 15%, and by reference to the number of Monash IVF shares that may be issued under the Entitlement Offer, and accordingly no shareholder approval is required in connection with the Placement. Monash IVF shares issued under the Placement do not have rights to participate in the Entitlement Offer. 2. Theoretical ex-rights price (**TERP**) includes the shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade on ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of MVF's Shares as traded on ASX on Friday, 24 April 2020, being the last trading day prior to the announcement of the Entitlement Offer. 3. New Shares will not be entitled to the 1H20 interim dividend which had a record date of 6 March 2020 and is expected to be paid on 2 October 2020.

Equity Raising timetable

Event	Date
Announcement of Offer and Trading halt, Institutional Entitlement Offer and Placement opens	Monday, 27 April 2020
Institutional Entitlement Offer and Placement closes	Monday, 27 April 2020
Trading halt lifted. Trading resumes on an “ex-entitlement” basis	Tuesday, 28 April 2020
Record date for the Entitlement Offer (7:00pm)	Wednesday, 29 April 2020
Retail Entitlement Offer opens and Retail Entitlement Offer Booklet despatched	Monday, 4 May 2020
Settlement of New Shares issued under the Institutional Entitlement Offer and the Placement	Tuesday, 5 May 2020
Issue and normal trading of New Shares issued under the Institutional Entitlement Offer and the Placement	Wednesday, 6 May 2020
Retail Entitlement Offer closes (5:00pm)	Wednesday, 20 May 2020
Announcement of final results of Retail Offer	Friday, 22 May 2020
Settlement of Retail Entitlement Offer	Tuesday, 26 May 2020
Issue and normal trading of New Shares issued under the Retail Entitlement Offer	Wednesday, 27 May 2020
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Friday, 29 May 2020

Note: All dates and times are indicative and MVF reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. All times and dates are in reference to Sydney, Australia time.

Appendix 1

Pro-forma balance sheet



Pro-forma balance sheet as at 31 Dec 2019

Balance Sheet (\$m)	31-Dec 2019	Equity Raising ¹	Pro-forma 31-Dec 2019
Cash and cash equivalents	5.0		5.0
Trade and other receivables	4.5		4.5
Inventory	4.0		4.0
Plant and equipment	20.0		20.0
Intangible assets	259.7		259.7
Right of use assets	19.7		19.7
Other assets	6.7		6.7
Total assets	319.6		319.6
Trade and other payables	12.4		12.4
Borrowings	96.5	(77.0)	19.5
Lease liabilities	21.3		21.3
Other liabilities	14.1		14.1
Total liabilities	144.3	(77.0)	67.3
Shareholders' equity	428.8	77.0	505.8
Retained earnings and other	(253.6)		(253.6)
Equity	175.3	77.0	252.3
Net Debt	91.5	(77.0)	14.5
Net Leverage Ratio²	2.6x		0.4x

Notes. 1. Net of transaction costs of \$3.0m. 2. Pro forma net leverage ratio (Net Debt/EBITDA) as at 31 December 2019, based on last 12 months EBITDA calculated in accordance with the Syndicated Debt Facility Agreement.

Appendix 2

Monash IVF Group fundamentals



Overview of Monash IVF Group¹

Monash IVF Group is a market leader in fertility

Assisted Reproductive Services

- 25 clinics
- 3 service centres
- 102 fertility specialists & trainees
- 7 Australian States/Territories & Malaysia



119 Medical Specialists

Diagnostic

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



100² Scientists including Technicians

Ultrasound

- 17 clinics
- 17 sonologists
- 4 Australian states



330² Nursing & Support Staff

Notes: 1. The overview is as of 20 February 2020. 2. Employee numbers represents the full time equivalents (FTEs).

The most admired fertility solutions provider in the world

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



78cm

Doctor Partnerships



People Engagement

Patient Experience



Brand & Marketing

Scientific Leadership



OUR PILLARS



Digital & Systems Transformations

Clinical Excellence



International Expansion

OUR OUTCOMES



Engagement
Patients, Doctors,
People, Regulators



Market Leading
Success Rates



Local & International
Market Share



Value Creation

OUR PRINCIPLES

Care

Commitment

Communicate

Collaborate

Create




















OUR MISSION

We Help Bring Life to the World

Monash Group's ongoing scientific leadership

Monash IVF's scientific leadership and innovation is demonstrated by our market leading services and technologies

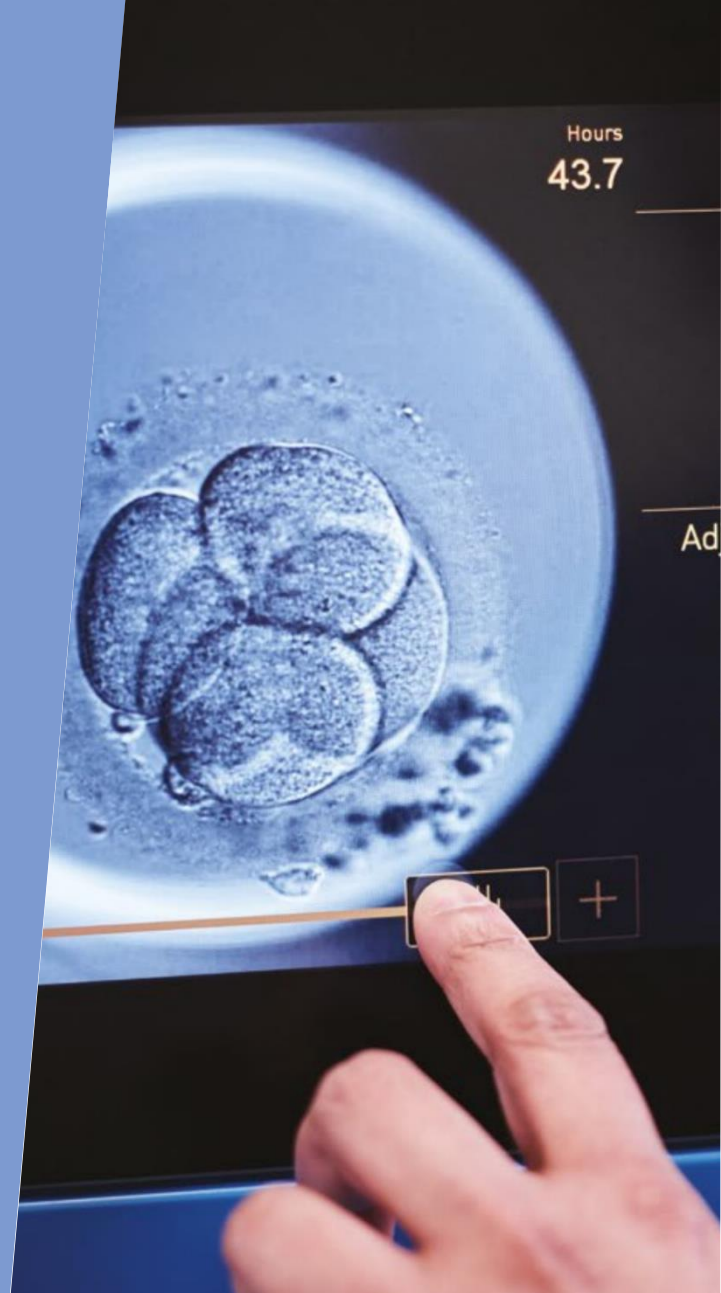
KEY	 World first
	 Australia first

	1958	Monash IVF commenced ovulation stimulation program in Australia	
	1980	Monash IVF was the first group in the world to use stimulated cycles with clomiphene citrate to achieve a pregnancy	
	1983	Monash IVF achieved world's first frozen embryo pregnancy	
	1985	Monash IVF achieved world's first birth from a sperm retrieval operation (for a blocked sperm duct)	
	1988	Monash IVF achieved Australia's first IVF surrogate pregnancy (one of the first globally)	
	1992	Monash IVF achieve world's first microinjection intrafallopian transfer pregnancy	
	1995	Monash IVF achieved Australia's first blastocyst baby after in-vitro maturation of human primary eggs	
	1999	Monash IVF achieve world's first birth from an egg frozen using vitrification	
	2013	Monash IVF achieved Australia's first birth from re-implanting frozen ovarian tissue	
	2016	Monash IVF developed NESTSCREEN Using cell-free DNA technology, the next NIPT test safely and accurately screens pregnancies for common chromosome conditions	
	Current	Scientific advancements continue to support our value proposition	
	Current	Sperm selection device development in partnership with Memphasys (ASX:MEM) is progressing with final stages moving to a Monash IVF clinical trial	
	1973	Monash IVF part of a team that achieved the world's first human IVF pregnancy	
	1981	Monash IVF achieved 15 pregnancies resulting in 9 births (representing the 4th to 12th births in the world)	
	1984	Monash IVF achieved world's first frozen embryo female birth and world's first birth from donated eggs	
	1987	Monash IVF developed the world's first sperm microinjection technology (intracytoplasmic sperm injection was developed as a result of this work)	
	1989	Monash IVF achieved world's first pregnancy following intra-fallopian insemination of spermatozoa from a male with obstructive azoospermia	
	1993	Monash IVF achieved Australia's first single sperm microinjection pregnancy	
	1996	Monash IVF achieved Australia's first birth of an embryo biopsy baby (PGD) using FISH (fluorescent in situ hybridisation) technology for sex selection	
	2010	Monash IVF Fertility Specialist became the first Australian elected as President of the International Federation of Fertility Societies (2010-2013)	
	2014	Monash IVF achieved Australia's first PGS pregnancy from 'Next Generation' sequencing	
	Current	Ni-PGT ¹ has increased genetic screening penetration rates to 28% of domestic stimulated cycles	
	FY21	Alternative and less invasive method and technology for ICSI to be available across Monash IVF clinics	

Note: 1. Ni-PGT = Non-invasive pre-implantation genetic testing.

Appendix 3

Key risks



Risks associated with Monash IVF's business and an investment in Monash IVF

This section describes some of the potential risks associated with Monash IVF's business and an investment in Monash IVF. If any of the risks eventuate, they could have a material adverse effect on Monash IVF's business, financial condition, operating and financial performance and return to shareholders. The risk factors set out below are not exhaustive. Additional risks that Monash IVF is unaware of or that Monash IVF currently considers to be immaterial also have the potential to have a material adverse effect on Monash IVF's business, financial condition and operating and financial performance. Before making an investment decision, potential investors should carefully consider all publicly available information (including this Presentation and the risk factors set out within) concerning Monash IVF and whether Monash IVF shares are suitable to acquire having regard to their own investment objectives and financial circumstances.

References to "Group" refer to Monash IVF and its subsidiaries.

Risk	Description
<p>COVID-19 impacts</p>	<p>COVID-19 and the risk of transmission of infection has impacted Monash IVF's operations in Australia and Malaysia through the imposition of government and regulator requirements (which can change over time), including the suspension of elective surgeries, recommendations to postpone treatment where possible and the need for social distancing impacting staff movement within the clinic partner healthcare services and patient willingness to access services. Monash IVF has worked with industry bodies, regulator and governments to understand and shape regulatory positions but these positions and related actions have impacted, and may impact in the future, Monash IVF's operations. The on-going COVID-19 pandemic is likely to have an impact on domestic and international economies and resulting community consumption. Whilst the Australian Government National Cabinet has lifted the temporary suspension of non-urgent elective surgeries (including IVF) with procedures recommencing as early as 27 April 2020, Q4 FY2020 is expected to be materially impacted by the disruption in services Monash IVF provides and there is no guarantee that these disruptions, and impacts on Monash IVF's operations and services, may not continue past this period. While recent decisions are expected to facilitate the recommencement of elective surgeries (including IVF), there is no guarantee that restrictions will not be re-imposed (for example if cases of COVID-19 increase in the future) or that other more restrictive arrangements or requirements will not be introduced and such decisions may require Monash IVF to reduce, alter or cease the delivery of its services which may adversely impact Monash IVF's operations in Australia and Malaysia. Further, the short to medium term continuing impact of COVID-19, particularly on levels of unemployment, government imposed social distances measures, and perceived risk of contracting COVID-19 in a healthcare environment, may also result in patients choosing to delay or abandon seeking infertility treatment. Any of these events may cause Monash IVF to experience reduced demand for services, and may adversely impact, or increase the adverse impact, on the financial performance, market position and prospects of Monash IVF. Furthermore, Monash IVF's employees may come into close proximity with patients and other members of the public during the course of business. While protocols have been established, there is a risk that these employees may contract COVID-19 which, in addition, could cause a disruption to Monash IVF's operations while they are absent from their role. Any incidence of COVID-19 on Monash IVF's premises (or public reporting of similar instances at other assistive reproductive services premises) may also adversely impact demand for Monash IVF's services and its reputation.</p>
<p>Change in Commonwealth Government Funding arrangements for ARS</p>	<p>There is a risk that the Commonwealth Government will change the funding (including levels, conditions or eligibility requirements) it provides for Assisted Reproductive Services. At the date of this document, patients receive partial reimbursement for Monash IVF's services through Commonwealth Government programs, including the MBS, EMSN and the Pharmaceutical Benefits Scheme. If the level of reimbursement provided by these programs for Monash IVF's services were to be reduced or capped (as occurred in 2010), or eligibility for reimbursement restricted or otherwise adversely changed, Monash IVF's patients would face higher out-of-pocket expenses for Assisted Reproductive Services. Further, if the difference between Government funding levels and the prices charged by Monash IVF for IVF Cycles and other Assisted Reproductive Services increases, the level of patient out-of-pocket expenses increases. These events may cause Monash IVF to experience reduced demand for services, and may adversely impact on the financial performance, market position and prospects of Monash IVF.</p>
<p>Inability to recruit and retain Fertility Specialists</p>	<p>There is a risk that Monash IVF will be unable to retain its existing Fertility Specialists. If key Monash IVF Fertility Specialists were to leave or cease working for the business, it is likely that Monash IVF would not be able to treat or attract the same number of patients, resulting in lower volumes of Patient Treatments, negatively impacting Monash IVF's revenue generation and the profitability of its business. While Monash IVF's Fertility Specialists are commonly subject to restraints of trade after departing Monash IVF, there is no guarantee that these restraints will be effective and departing Fertility Specialists may end up competing with Monash IVF. There is also a risk that Monash IVF will be unable to attract and employ or engage sufficient new Fertility Specialists to support its current business and support its growth strategy. This might happen, for example, because competitors are perceived to, or do, have or offer superior terms, training or reputation. If this were the case, Monash IVF may not be able to capture market growth, increase market share and replace retiring or departing Fertility Specialists. Alternatively, Monash IVF may need to enhance wages, fees and benefits to recruit and retain personnel, and where labour costs increase, Monash IVF may not be able to raise prices to sufficiently offset these increased costs.</p>

Risks associated with Monash IVF's business and an investment in Monash IVF

Risk	Description
Risk of increased competition	<p>In each of the markets in which Monash IVF operates, there is a risk that:</p> <ul style="list-style-type: none"> ▪ existing competitors may undertake aggressive marketing campaigns, product innovation or price discounting; ▪ new competitors may launch fertility treatments, including Assisted Reproductive Services; ▪ merger and consolidation may occur between existing participants, facilitating greater competition, including for example as a result of their increased scale; and/or ▪ low cost offerings provided by competitors, including the public health system, may compete with and attract revenues away from Monash IVF's full-service offering. <p>Any of these events may adversely impact on the financial performance, market position and prospects of Monash IVF.</p>
Risk of reputational damage	<p>The reputation of Monash IVF and its individual brands is important in attracting Fertility Specialists, scientific staff, key employees and patients (including through personal recommendations and referrals from general practitioners and other medical specialists), and obtaining and maintaining accreditations. There is a risk that certain issue or events, including for example fraud perpetrated by employees or by external parties (e.g. claims fraud or cyber-attacks) or improper business practices amongst others referred to in this section, may adversely affect the reputation of Monash Group or its key brands, including through negative publicity. Any factors which diminish Monash IVF's reputation may result in Fertility Specialists, scientific staff, key employees and patients ceasing to work for or seek services from Monash IVF; may impede Monash IVF's ability to compete successfully; may negatively affect its future business strategy; and may adversely impact the financial performance, market position and prospects of Monash IVF.</p>
Monash IVF may be involved in disputes or litigation	<p>Monash IVF may be involved from time to time in disputes or allegations of inadequate service or unsatisfactory clinical outcomes. For example, this might arise where embryos or gametes are, or are alleged to be, damaged, lost or incorrectly utilised, or in relation to poor outcomes or surgical or clinical procedures, including for example in the case of a mis-diagnosis of a genetically tested embryo. This may lead to claims of medical malpractice or similar claims and litigation with current or former patients, which may be costly to run and, if resolved in a patient's favour or settled by Monash IVF in order to finalise the claim, require Monash IVF to pay significant damages. It is possible that Monash IVF's insurance will be inadequate to cover all claims or losses for which it may be liable. It is also possible that insurance against such losses may not be available to Monash IVF in the future on commercially reasonable terms. There is also a risk that in providing services, Monash IVF is infringing other businesses' patents, which may lead to disputes with other service providers. If this proved to be the case, Monash IVF would need to cease using the patented technology, pay damages to patent holders, license the technology from the patent holder and pay licence fees, or use alternative procedures which may not be as effective as the patented technology.</p>
Inability to recruit and retain scientific staff	<p>There is a risk that Monash IVF will be unable to recruit and retain scientific staff of appropriate skills and qualifications required to offer patients and Fertility Specialists high quality, safe and efficient clinical services. If Monash IVF lost key scientific staff, it might be difficult to recruit replacements with equivalent highly specialised clinical expertise and experience. This may adversely affect the clinical outcomes and the ability of Monash IVF to service the demand for Assisted Reproductive Services, or impede the achievements of its research and product development, which in turn may adversely impact on the financial performance, market position and prospects of Monash IVF.</p>

Risks associated with Monash IVF's business and an investment in Monash IVF

Risk	Description
<p>Failure to satisfy legislative or regulatory requirements</p>	<p>Monash IVF's activities are regulated by Commonwealth Government legislation, State Government legislation and a number of professional and industry bodies. There is a risk that the regulations imposed on the industry in which Monash IVF operates may become increasingly more burdensome, requiring Monash IVF to dedicate more time and expenditure to ensure compliance with new legislation and/or regulations. Since 2008, the audit and accreditation review process requirements of the Reproductive Technology Accreditation Committee ('RTAC') of the Fertility Society of Australia have become more onerous. Under the audit and accreditation review process, all Assisted Reproductive Services centres are required to develop a continuous improvement program and demonstrate improvement through an annual audit. If a Monash IVF clinic fails to meet the audit and accreditation review requirements, there is a risk that the particular clinic's accreditations and/or licences could be revoked, meaning that services provided by the relevant clinic may not be eligible for Commonwealth Government funding or reimbursement and/or the relevant clinic would be prohibited from performing Assisted Reproductive Services. A failure by one or more clinics to comply with legislation, regulation or other professional standards and accreditations could result in Monash IVF being required to pay fines or suffering other penalties, may have an adverse effect on Monash IVF's ability to conduct its business, and may also have an adverse impact on the reputation of Monash IVF as a whole.</p>
<p>Damage to relationships with general practitioners and other medical specialists</p>	<p>There is a risk that the retirement or loss of certain Fertility Specialists, scientific staff or other key personnel, the activities of competitors, the introduction of a competing service that is perceived to be superior to the services provided by Monash IVF, or other events which impact Monash IVF's reputation could adversely affect Monash IVF's relationship with general practitioners and other medical specialists. This could affect their behaviour in recommending Monash IVF's services or referring patients to Monash IVF, which could in turn adversely impact the number of patients treated by Monash IVF and adversely impact on its financial performance, market position and prospects.</p>
<p>Demographic trends</p>	<p>There is a risk that a number of key demographic trends may alter, for example:</p> <ul style="list-style-type: none"> ▪ fertility rates may improve as a result of lower maternal ages; ▪ the number of women between the ages of 25 and 54, Monash IVF's target age group may decline; and/or ▪ Assisted Reproductive Services may become less socially acceptable. <p>If the change in one or more of these drivers were significant, it may have a material adverse effect on the demand for Assisted Reproductive Services, on Monash IVF's financial performance, and its ability to grow at expected rates or as profitably.</p>
<p>Variability in growth of IVF Cycles</p>	<p>There is a risk that events beyond the control of Monash IVF, including, for example, economic conditions and regulatory changes, could adversely affect the number of or growth in IVF Cycles, particularly in the short term (notwithstanding the long-term social and demographic trends which Monash IVF believes are key drivers of patient demand for Assisted Reproductive Services). These events may cause variability or adversely impact Monash IVF's revenue generation and profitability.</p>
<p>Risk of new technologies</p>	<p>It is possible that new technologies could be developed or scientific advances made, in Australia by Monash IVF's competitors, or elsewhere and licensed to Monash IVF's competitors, which cannot be replicated by Monash IVF without significant capital expenditure or at all, or that replace or reduce the requirement for Assisted Reproductive Services, ultrasound or specialised diagnostics. The consequences for Monash IVF of the development of new technologies could include lower or loss of revenues, loss of market position and reduced prospects of Monash IVF.</p>

Risks associated with Monash IVF's business and an investment in Monash IVF

Risk	Description
<p>Changes to the private health insurance industry</p>	<p>Patients wishing to use Monash IVF's services without private health insurance may experience higher total out-of-pocket expenses. As a result, Monash IVF's revenues may be impacted by factors which adversely affect the membership of private health insurers, or the availability or extent of insurance for those costs associated with Assisted Reproductive Services that are currently covered by private health insurance. Membership of private health insurance funds in Australia is supported by a number of Commonwealth Government policies, including the Private Health Insurance Rebate and Medicare Levy Surcharge. To the extent that these policies change, or new policies are enacted, this may reduce incentives to hold private health insurance (and the level of private health insurance in Australia may fall as a consequence) or may reduce the availability or extent of insurance cover. A decline in the number of people with private health cover, or the availability or extent of insurance cover, may adversely impact the demand for Monash IVF's services and have an adverse impact on the financial performance, market position and prospects of Monash IVF.</p>
<p>System security risk, data protection and cyber-crime</p>	<p>The Monash Group relies on the performance, availability and efficiency of its information technology infrastructure, business systems, and other core technologies. These systems and core technologies could be exposed to interruption or damage due to cyber-crime, computer viruses, system failures, natural disasters, terrorist attacks, war or human error. Any such interruption or damage may cause Monash IVF's technologies and systems to be unavailable and/or may compromise the security of the data held by Monash IVF. Monash IVF's core business also generally involves the collection of individual personal information. Consequently, if the Monash Group is exposed to a cyber-attack, this may cause the systems and technologies used to protect personal information to be comprised or breached. Measures taken by the Monash Group, including firewalls and encryption, may not be sufficient to detect and prevent all cyber-attacks and so a risk exists that any data security breaches or the Monash Group's inadvertent failure to protect confidential information could result for example in a loss of information integrity or breaches of the Monash Group's obligations under applicable laws or client agreements. These impacts may cause the Monash Group to lose customer and revenue due to an interruption of ordinary business operations, and may also damage the Monash Group's reputation and weaken its competitive position, resulting in a potentially adverse effect on the Monash Group's operating and financial performance.</p>
<p>Valuation of intangible assets</p>	<p>Under Australian Accounting Standards, intangible assets that have an indefinite useful life, are not subject to amortisation and are reviewed annually for impairment and assessed for impairment at each reporting date. Many of the aforementioned risks and in particular the potential impact from COVID-19 on generation of future operating cash flows may cause Monash IVF to reassess the carrying value of its assets. In the event carrying value of assets are above the recoverable amount, the recognition of an impairment will result in a write-down of the carrying value of an individual asset through the income statement, therefore reducing the Company's net assets and income respectively.</p>

Risks associated with Monash IVF's business and an investment in Monash IVF

Risk	Description
Acquisition risk	<p>From time to time Monash IVF may undertake acquisitions consistent with its stated growth strategy. The successful implementation of acquisitions will depend on a range of factors including funding arrangements, cultural compatibility and clinical integration. There is a risk that Monash IVF will be unable to identify suitable acquisition and development opportunities, be unable to expand its operations into new markets in accordance with its growth strategy, or alternatively be unable to successfully integrate new acquisitions with Monash IVF's existing business, the effect of which would be reduced or no growth for Monash IVF's business. In pursuing its growth strategy, Monash IVF may seek to expand its presence into geographic areas in which it does not currently operate. In these new geographic areas, Monash IVF may encounter laws and regulations that differ from those applicable to its current operations and if Monash IVF is unable to comply with legal requirements in the new jurisdictions in a cost-effective manner, it will not be able to successfully expand into those new areas.</p>
Risk of Shareholder dilution	<p>In the future, the Company may elect to issue shares (or securities convertible into shares) including in connection with fundraisings for acquisitions that Monash IVF may decide to make. While the Company will be subject to constraints under the ASX Listing Rules regarding the percentage of its equity capital it is able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of shares or securities.</p>
Industrial disputes and wage increases	<p>Many of Monash IVF's employees are covered by agreements, which periodically require renegotiation and renewal. There is a risk that disputes may arise in the course of such renegotiations which may lead to strikes or other forms of industrial action that could disrupt Monash IVF's operations and impact its ability to provide Assisted Reproductive Services. Further, any such renegotiation could result in increased labour costs for Monash IVF.</p>
Occupational health and safety	<p>Monash IVF employees are at risk of workplace accidents and incidents. In the event that a Monash IVF employee is injured in the course of their employment, Monash IVF may be liable for penalties or damages. This has the potential to harm both the reputation and the financial performance of Monash IVF.</p>
Financing and interest rate risk	<p>Subject to the following, Monash IVF is required to comply with financial covenants under its syndicated debt facilities which are periodically tested by Monash IVF's financiers. If Monash IVF were to breach any of these financial covenants, the financiers could cancel the debt facilities and declare all outstanding amounts immediately due and payable, which may have a material adverse impact on Monash IVF's financial position going forward. Monash IVF financiers have agreed to amend its syndicated debt facility (due to expire January 2022) to suspend financial covenant testing until 30 June 2021, however, if Monash IVF's financial or operating position does not improve, there is no assurance that it will be able to obtain further relief from financial covenant testing from its financiers. If this action were to be taken, there is no guarantee that Monash IVF will have access sufficient funds to meet its repayment obligations or be able to refinance the debt on commercially acceptable terms. Alternatively, Monash IVF would need to procure alternative financing arrangements (whether debt or equity) to refinance the existing debt facilities. Further, under its banking facilities, Monash IVF has floating rate borrowings, part of which Monash IVF will hedge in accordance with the hedging policy approved by its Board from time to time. Any increase in interest rates will affect Monash IVF's costs of servicing these borrowings, which may adversely affect its financial position. Changes in interest rates will also affect borrowings which bear interest at floating rates. Similarly, changes in Monash IVF's debt levels may result in the crystallisation of certain hedging transactions that it has in place, which may result in Monash IVF incurring a loss on those transactions. Monash IVF may be required to obtain additional debt or equity capital in the future in order to fund growth strategies, in particular for acquisition opportunities that may arise from time to time. There is a risk that Monash IVF may be unable to access additional debt or equity funding from capital markets on favourable terms, or at all.</p>

Risks associated with the equity raising

Risk	Description
Equity raising	<ul style="list-style-type: none"> Macquarie Capital (Australia) Limited (ABN 79 123 199 548) (the Underwriter) is acting as underwriter, lead manager and bookrunner to the Offer. Monash IVF entered into an underwriting agreement with the Underwriter in respect of the Offer on 27 April 2020 (Underwriting Agreement).
	<p>Key terms of Underwriting Agreement</p> <ul style="list-style-type: none"> The Underwriter's obligations under the Underwriting Agreement, including to underwrite the Offer, and manage the Offer, are conditional on certain matters, including the timely delivery of due diligence process materials and that amendments to the Group's syndicated debt facility remain in place. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the total amount of proceeds that could be raised under the Offer. The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following: <ul style="list-style-type: none"> the S&P/ASX 200 Index falls to a level that is 87.5% or less of the level at close of trading immediately before the date of the Underwriting Agreement: <ul style="list-style-type: none"> at any time before the Institutional Closing Date; or at any time on two consecutive Business Days during the period after the Institutional Closing Date and before the Retail Settlement Date; or at any time on the Business Day that is the Business Day before the Retail Settlement Date. ASIC commences certain actions or investigations against Monash IVF or its directors, officers employees or agents in relation to the Offer; ASX announces that Monash IVF 's shares will be delisted, removed from quotation, withdrawn from admission or suspended from trading on the ASX (excluding a trading halt in order to facilitate the Offer); ASX notifies Monash IVF's or the Underwriter that unconditional approval (or approval conditional only on customary conditions which are acceptable to the Underwriter, acting reasonably) will not be granted to the official quotation of the shares under the Offer, or the approval for the official quotation is subsequently withdrawn, qualified (other than by customary conditions) or withheld by ASX; Monash IVF withdraws the Offer; the timetable for the Offer is delayed for more than (a) 1 Business Day before the Institutional Settlement Date; or (b) 2 Business Days during the period after the Institutional Settlement Date until 4.00pm on the Retail Settlement Date, without the prior approval of the Underwriter (other than any delay which is solely attributable to the acts or omissions of the Underwriter); Monash IVF fails to deliver a certificate when required to under the Underwriting Agreement, or when given is untrue, incorrect or misleading or deceptive, in each case in any material respect; the Offer materials or certain other public information relating to the Offer is or contains content that is untrue, inaccurate, misleading or deceptive or likely to mislead or deceive (whether by inclusion or omission) in each case in a manner that is materially adverse from the perspective of an applicant under the Offer; any member of the Monash IVF group becomes insolvent or there is an act or omission which is likely to result in a Group member becoming insolvent; a director of Monash IVF: <ul style="list-style-type: none"> is charged with an indictable offence or any governmental agency commences any public action against the director or announces that it intends to take any such action; or is disqualified from managing a corporation under certain provisions of the Corporations Act; civil or criminal proceedings are brought against any member of the Monash IVF group or any its officers in relation to any fraudulent, misleading or deceptive conduct relating to the group (whether or not in connection with the Offer); or there is any threatened or actual investigation or enquiry in relation to the Offer or any threatened or actual litigation proceedings in relation to the Offer; any information obligation arises on Monash IVF to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as included in the Corporations Act by ASIC Instrument 2016/84); the Company is in material breach of, or otherwise not in material compliance with, or any event of default or review event occurs under, the terms of the Group's syndicated debt facility or Monash IVF becomes aware of any facts or circumstances which are likely to give rise to such a breach or event occurring;

Risks associated with the equity raising

Risk	Description
<p>Equity raising (cont.)</p>	<ul style="list-style-type: none"> ▪ a new circumstance arises which causes Monash IVF to give ASX an updated cleansing statement; ▪ an application is made by ASIC or another person for an order under Part 9.5 of the Corporations Act in relation to the materials of the Offer or the Offer; ▪ there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental agency which makes it illegal for the Underwriter to satisfy an obligation under this agreement, or to market, promote or settle the Offer; ▪ Monash IVF is or will be prevented from conducting or completing the Offer (including granting the entitlements or issuing shares under the Entitlement Offer) by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction or other governmental agency, or otherwise is unable or unwilling to do any of these things; ▪ the chief financial officer or chief executive officer resigns; ▪ Monash IVF fails to comply with its obligations under the Underwriting Agreement; ▪ a representation or warranty made or given by Monash IVF under the Underwriting Agreement is or becomes misleading or deceptive, or is or becomes not true or correct; ▪ there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or a governmental authority adopts a policy which affects or regulates the Offer or its settlement or the issue or taxation treatment of the shares issued under the Offer, or there is any official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a governmental authority that such a law or regulation will be introduced or policy adopted (as the case may be) other than a law or policy imposing temporary restrictions on non-urgent elective surgery as a result of the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) or coronavirus disease (COVID-19); ▪ there is an outbreak or a major escalation of hostilities (whether war has been declared or not), involving any one or more of Australia, New Zealand, Hong Kong, Singapore, the United Kingdom or the United States, or the declaration by any of these countries of a national emergency or war, or a major terrorist attack is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world; ▪ any of the following occurs: <ul style="list-style-type: none"> ▪ a general moratorium on commercial banking activities in Australia, the United Kingdom or the United States is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; or ▪ trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect; ▪ the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, a member of the European Union, Hong Kong, Singapore or the United States or any change or development involving a prospective adverse change in any of those conditions or markets other than due to temporary restrictions on non-urgent elective surgery as a result of the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) or coronavirus disease (COVID-19); ▪ any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of Monash IVF and the group (insofar as the position in relation to an entity in the group affects the overall position of Monash IVF), including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of Monash IVF or the group from those disclosed in any of the materials relating to the Offer other than due to temporary restrictions on non-urgent elective surgery as a result of the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) or coronavirus disease (COVID-19); ▪ there is an appointment to, or a resignation from, the board of directors of Monash IVF; ▪ Monash IVF or any of its directors or officers engage in any fraudulent conduct or activity whether or not in connection with the Offer or any governmental agency commences any other public action against the Company or announces that it intends to take action; ▪ the due diligence report or any other information supplied by or on behalf of Monash IVF to the Underwriter in relation to the group or the Offer is, or becomes, misleading or deceptive, including by way of omission;

Risks associated with the equity raising

Risk	Description
<p>Equity raising (cont.)</p>	<ul style="list-style-type: none"> ▪ any of the materials relating to the Offer or any aspect of the Offer does not comply with the Corporations Act, the Listing Rules, ASIC modifications, ASX waivers or any other applicable law or regulation; ▪ there is a contravention by Monash IVF or any member of the group of the Corporations Act, the Company's constitution, or any of the Listing Rules, any applicable laws, or a requirement, order or request, made by or on behalf of the ASIC, ASX or any governmental agency; ▪ any Governmental Agency commences any public action against the Company (not covered above) or announces that it intends to take action; ▪ a Governmental Agency other than ASIC: <ul style="list-style-type: none"> ▪ holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or the Company; or <ul style="list-style-type: none"> ▪ (A) prosecutes or gives notice of an intention to prosecute; or ▪ (B) commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its directors, officers, employees or agents in relation to the Offer; ▪ any forecast (including without limitation, any financial forecast) that appears in the Information Materials is, or becomes (in the reasonable opinion of the Underwriter) incapable of being met within the relevant forecast period. ▪ The ability of an Underwriter to terminate the Underwriting Agreement in respect of some events will depend on whether, in the reasonable opinion of the Underwriter, the event: <ul style="list-style-type: none"> ▪ (a) has or could be reasonably expected to have a materially adverse effect on the success, settlement or marketing of the Offer ; or ▪ (b) will, or is likely to, give rise to a liability of the Underwriter under, or a contravention by the Underwriter or its affiliates of, or the Underwriter or its affiliates being involved in, a contravention of any applicable law. ▪ For the purposes of the Underwriting Agreement, the effect of any matter, fact, event, circumstance, act, omission or otherwise (an Event) on any of the matters referred to in paragraph (a) will be determined by assessing or considering (without limitation) the likely effect of the Event on a decision of an investor to invest in the Offer Shares as if that decision to invest was made after the occurrence of that Event and not by considering only the number and extent of valid applications received before the occurrence of that Event. ▪ For details of fees payable to the Underwriter, see the Appendix 3B released to ASX on the date of this presentation. ▪ Monash IVF also gives certain representations, warranties and undertakings to the Underwriter and an indemnity to the Underwriter and its affiliates subject to certain carve-outs. <p>Shortfall</p> <ul style="list-style-type: none"> ▪ The Underwriting Agreement provides that the Underwriter itself (nor through its affiliates) is required to take up any shares to the extent that doing so would result in it or any of its affiliates breaching the 20% takeover threshold contained in Chapter 6 of the Corporations Act 2001 (Cth). If the Underwriter is required to take up shares on issue which would otherwise cause it to breach this provisions then (i) it will still fund the underwritten proceeds in accordance with and subject to the terms of the Underwriting Agreement, (ii) continue its efforts to procure as agent for Monash IVF subscribers for the excess shares (in accordance with the terms of the Offer. <p>Sub-underwriting arrangements</p> <ul style="list-style-type: none"> ▪ The Underwriter may, in consultation with Monash IVF, appoint co-managers or brokers or sub-underwriters to sub-underwrite subscriptions for Offer Shares, and is responsible for paying any commission and other fees payable to or in respect of the appointment of sub-underwriters, or co-managers or brokers to the Offer.

General risks

Risk	Description
<p>Risks associated with an investment in shares</p>	<ul style="list-style-type: none"> ▪ There are general risks associated with investments in equity capital such as Monash IVF shares. The trading price of Monash IVF shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for Monash IVF shares being less or more than the Offer Price. Generally applicable factors that may affect the market price of shares include: <ul style="list-style-type: none"> • general movements in Australian and international stock markets; • general movements in foreign currency exchange rates; • investor sentiment; • Australian and international economic conditions and outlooks; • changes in interest rates and the rate of inflation; • changes in government legislation and policies, in particular taxation laws and the Australian Accounting Standards; • announcement of new technologies; • geopolitical instability, including international hostilities and acts of terrorism; • demand for and supply of Monash IVF shares; • announcements and results of Monash IVF's competitors; and • analyst reports. ▪ No assurance can be given that Monash IVF shares will trade at or above the Offer Price. None of Monash IVF, its directors or any other person guarantees the performance of Monash IVF shares. The operational and financial performance and position of Monash IVF and price of Monash IVF shares may be adversely affected by a worsening of general economic conditions in Australia and Malaysia, as well as international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian, Malaysian or global markets experiencing extreme stress, or existing risks, may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility. ▪ Future changes in Australian taxation law, or changes in the interpretation or application of the law, may affect taxation treatment of an investment in Monash IVF shares or the holding and disposal of those shares. ▪ There can be no guarantee that an active market in Monash IVF shares will exist. There may be relatively few potential buyers or sellers of the Shares on ASX at any time. This may increase the volatility of the market price of the Monash IVF shares. It may also affect the prevailing market price at which Shareholders are able to sell their Monash IVF shares. This may result in Shareholders receiving a market price for their Monash IVF shares that is less or more than the price that Shareholders paid. There is also a real risk that illiquidity will mean that Shareholders will be unable to realise their investment in Monash IVF at an acceptable price or at all.
<p>General macroeconomic risks</p>	<ul style="list-style-type: none"> ▪ The operating and financial performance of Monash IVF is influenced by a variety of general domestic and global economic and business conditions that are outside the control of Monash IVF. There is a risk that prolonged deterioration in general economic conditions (whether due to the COVID-19 pandemic or otherwise) may adversely impact the demand for ARS services and increase competition within the ARS market (see "Risk of increased competition" below). This may, in turn, have an adverse impact on Monash IVF's financial performance and reduce Monash IVF's competitive advantage. While the Equity Raise and Monash IVF's response to COVID-19 (as outlined in this presentation) aim to mitigate the impact of COVID-19 on general economic and business conditions, Monash IVF can give no assurances that these measures will be adequate to ensure the future performance of Monash IVF.

General risks

Risk	Description
Monash IVF may be subject to changes in tax law	Changes in tax law (including GST and stamp duties), or changes in the way taxation laws are interpreted, may impact the tax liabilities of Monash IVF, Shareholder returns, the level of dividend imputation or franking, or the tax treatment of a Shareholder's investment. In particular, both the level and basis of taxation may change. Tax law is frequently being changed, both prospectively and retrospectively. An investment in the Shares involves tax considerations which may differ for each Shareholder. Each prospective Shareholder is encouraged to seek professional tax advice in connection with any investment in Monash IVF.
Accounting standards	Australian Accounting Standards are issued by the Australian Accounting Standards Board and are not within the control of Monash IVF and its Directors. Any changes to the accounting standards or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of Monash IVF.
Future dividends and franking credits	No assurances can be given in relation to the payment of future dividends. Future determinations as to the payment of dividends by Monash IVF will be at the discretion of the directors and will depend upon the availability of profits, the operating results and financial condition of Monash IVF, future capital requirements, covenants in relevant financing agreements, general business and financial conditions and other factors considered relevant by the directors. No assurances can be given in relation to the level of franking of future dividends. Franking capacity will depend upon the amount of Australian tax paid in the future, the existing balance of franking credits and other factors.
ASX listing	ASX imposes various listing obligations with which Monash IVF must comply on an ongoing basis. Whilst Monash IVF must comply with its obligations, there can be no assurance that the requirements necessary to maintain the listing of New Shares will continue to be met or will remain unchanged.
Other financial risks	Monash IVF's financial reports are prepared in Australian dollars. However, revenue, expenditure and cash flows, and assets and liabilities from Monash IVF's Malaysian operations are denominated in Malaysian ringgit. Monash IVF is therefore exposed to the risk of fluctuations in the value of the Australian dollar against the Malaysian ringgit, and adverse fluctuations in exchange rates may negatively impact the translation of account balances and profitability from these offshore operations.
Force majeure events	Events may occur within or outside Australia that could impact upon the economy and the operations of Monash IVF. The events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, droughts, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for Monash IVF's services and its ability to conduct business.
Foreign shareholders	Shareholders outside Australia should also consider the taxation and currency risks associated with investing in shares in an Australian company.

Appendix 4

International Offer Restrictions



International selling restrictions

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

British Virgin Islands

The New Shares may not be offered in the British Virgin Islands unless the Company or the person offering the New Shares on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the New Shares may be offered to existing shareholders of the Company in the British Virgin Islands from outside the British Virgin Islands.

China

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This document does not constitute an offer of New Shares within the PRC.

The New Shares will not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets or (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of the New Shares. The New Shares may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedules 5 and 6 of the Malaysian Capital Markets and Services Act.

International selling restrictions

New Zealand

- This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The new shares offered under the institutional placement are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:
 - is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
 - meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
 - is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
 - is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
 - is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.
- Any new shares acquired under the institutional placement must not be resold in a manner that could result in:
 - such offer or sale of those shares being viewed as requiring a product disclosure statement or other similar disclosure document or any registration or filing in New Zealand;
 - any contravention of the FMC Act; or
 - the directors of MVF incurring any liability under New Zealand law.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International selling restrictions

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.