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ASX Announcement

MONASH IVF GROUP LIMITED (ASX:MVF)

Tuesday, 28 April 2020

MONASH IVF GROUP SUCCESSFULLY COMPLETES INSTITUTIONAL PLACEMENT AND INSTITUTIONAL COMPONENT OF ENTITLEMENT OFFER

Monash IVF Group Limited (**Monash IVF** or **the Company**) is pleased to announce the successful completion of the placement to institutional and sophisticated investors (**Placement**) and the institutional component of its 1 for 3.05 accelerated pro rata non-renounceable entitlement offer (**Entitlement Offer**) (together, the **Equity Raising** or **Offer**) of fully paid ordinary shares in the Company (**New Shares**) at the offer price of A\$0.52 per New Share (**Offer Price**), details of which were announced to ASX on 27 April 2020. The Offer is expected to raise approximately A\$80 million.

The Placement and the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) closed on 27 April 2020, raising approximately A\$65 million at the Offer Price.

The Placement received strong demand and raised gross proceeds of approximately A\$40 million. The Institutional Entitlement Offer was well supported, with a take-up rate from eligible institutional shareholders of approximately 90%. The Institutional Entitlement Offer raised gross proceeds of approximately A\$25 million.

New Shares in respect of institutional entitlements not taken up under the Institutional Entitlement Offer and New Shares that would have represented the entitlements of ineligible institutional shareholders were offered and placed to institutional investors.

Monash IVF's Chief Executive Officer, Michael Knaap commented: *"We are very pleased with the support Monash IVF has received regarding the offering from existing and new shareholders and our Doctors. Proceeds from the Equity Raising in addition to cash preservation initiatives are sought to provide the business with the balance sheet flexibility that is appropriate for the current uncertain macroeconomic environment and assist the company to continue to execute a number of exciting growth initiatives."*

Approximately 124.7 million New Shares subscribed for under the Placement and Institutional Entitlement Offer are expected to be settled on Tuesday, 5 May 2020 and to be issued and commence trading on the ASX on Wednesday, 6 May 2020. New Shares issued under the Placement and Entitlement Offer will rank equally with existing Monash IVF shares as at their date of issue, other than that the New Shares will not be entitled to the 1H20 interim dividend, payment of which was announced to be deferred until 2 October 2020.

A key objective in allocating New Shares after fulfilling applications in respect of entitlements was to accommodate the interests of existing shareholders, Monash IVF's doctors, and new shareholders with investment strategies that Monash IVF believes are aligned with its business (including those that have engaged with Monash IVF and expressed an interest in the company) or who supported the bookbuild process. Monash IVF made reasonable efforts to invite existing shareholders identified as eligible institutional shareholders, along with other institutional and sophisticated investors including eligible Monash IVF doctors, to participate in the Institutional Entitlement Offer and Placement and to act as sub-underwriters to the Entitlement Offer through its underwriter, Macquarie Capital (Australia) Limited (MCAL). Consequently, Monash IVF has generally adopted the following allocation principles (after fulfilling applications in respect of entitlements):

- existing eligible shareholders were allocated New Shares to maintain approximately their pro rata equivalent;
- applications from eligible Monash IVF doctors were given preference over remaining applicants; and



- for the remaining New Shares, applications were preferred from existing shareholders, and new investors satisfying Monash IVF's objectives as described above.

The above is provided as a general overview with Monash IVF retaining the right with MCAL to allocate New Shares in its discretion. New Shares have not yet been issued and allocations therefore remain subject to change.¹

RETAIL ENTITLEMENT OFFER

The Retail Entitlement Offer will open on Monday, 4 May 2020 and close at 5.00pm (Sydney time) on Wednesday, 20 May 2020. The despatch of the retail entitlement offer booklet for the Retail Entitlement Offer (**Booklet**) (along with personalised entitlement and acceptance forms for eligible retail shareholders) is scheduled to occur on Monday, 4 May 2020.

The terms and conditions under which eligible retail shareholders may apply for New Shares under the Retail Entitlement Offer are outlined in the Booklet. Copies of the Booklet will be available on the ASX website and at <http://ir.monashivfgroup.com.au/Investor-Centre/> from Monday, 4 May 2020.

RETAIL INVESTOR ENQUIRIES

For further information in regard to the Retail Entitlement Offer, please do not hesitate to contact the Monash IVF Retail Entitlement Offer Information Line on 1300 553 490 (from within Australia) or +61 1300 553 490 (from outside Australia) at any time between 8.30am and 5:30pm (Sydney time), Monday to Friday from Monday, 4 May 2020.

Authorised by the Board of Directors of the Company

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¹ Monash IVF has conducted the Placement relying on ASX Class Waiver - Temporary Extra Placement Capacity dated 23 April 2020 (Class Waiver). Further information required under paragraph 1.1.5 of the Class Waiver will be announced to ASX within 5 business days of completion of the Placement on or around Wednesday, 6 May 2020.



ADDITIONAL DETAILS

Further details of the Offer are set out in the Investor Presentation provided to the ASX on 27 April 2020 (**Investor Presentation**). The presentation contains important information including key risks and foreign selling restrictions with respect to the Placement and the Entitlement Offer.

IMPORTANT INFORMATION

This announcement is issued by Monash Group IVF Limited. This announcement is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any entitlements or securities in Monash Group IVF Limited in any jurisdiction. This announcement does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or Monash Group IVF Limited ordinary shares.

FORWARD LOOKING STATEMENTS

This announcement contains certain “forward-looking statements” that are based on management’s beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements can be generally identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Such forward-looking statements include statements regarding the timetable, conduct and outcome of the Equity Raising and the use of proceeds thereof, statements about the plans, objectives and strategies of the management of Monash IVF, statements about the industry and the markets in which Monash IVF operates and statements about the future performance of the Monash IVF business. Indications of, and guidance or outlook on, future earnings or financial position or performance, future earnings and distributions are also forward-looking statements.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Monash IVF and its subsidiaries, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements may also assume the success of the Monash IVF’s business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Monash IVF’s control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise. Refer to the key risks in Appendix 3 of the Investor Presentation for a non-exhaustive summary of certain key business, offer and general risk factors that may affect Monash IVF and its subsidiaries.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19, the Australian and global economic environment and capital market conditions and other risk factors set out in the Investor Presentation. Investors should consider the forward-looking statements contained in this announcement in light of those risks and disclosures. The forward-looking statements are based on information available to Monash IVF as at the date of this announcement. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Monash IVF or any of its advisers).



In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), Monash IVF disclaims any obligation or undertaking to update forward-looking statements in this announcement to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States or in any other jurisdiction in which such an offer would be illegal. The New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 as amended (U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. The New Shares may not be issued to, purchased or traded by, or taken up by, any person in the United States or any person acting for the account or benefit of a person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.