

24 August 2021

FY21 Results Presentation



Monash IVF Group
Leading the future of reproductive care



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Key highlights FY2021

\$23.3m Adjusted NPAT, an increase of 61.5% and ahead of profit guidance

- *Reported NPAT⁽¹⁾ of \$25.5m*, an increase of 116.9%
- *Adjusted NPAT⁽¹⁾⁽²⁾⁽⁵⁾ of \$23.3m, an increase of 61.5% and ahead of profit guidance range, (\$21m to \$23m)*
- *26.3% Revenue growth* as result of 36.6% stimulated cycle⁽³⁾ growth and 12.9% ultrasound scan growth
- Strong IVF industry volumes⁽³⁾ – 31.3% FY21 growth
- 21.0% market share⁽⁴⁾ in FY2021 – 0.6% higher than pcp
- Record Doctor Engagement NPS scores demonstrating a “culture of success”
- \$32.8m Free Cash Flow⁽⁵⁾ generation - 100% conversion of EBITDA to pre-tax operating cash flows
- 2.1 cents per share fully franked final FY2021 dividend

(1) Including Ordinary Shareholders and Non-controlling Interest

(2) Refer to page 26 for reconciliation from reported to adjusted

(3) MBS items 13200/1

(4) MVF Key Markets – Victoria, New South Wales, Queensland, South Australia and Northern Territory

(5) Free cash flow and Adjusted NPAT are non-IFRS measures

Attractive industry fundamentals as behavioural shifts supports volume growth in FY2021 and beyond

Advanced maternal age following delays in starting a family

- Delays in starting families at increased maternal age continues to drive higher infertility rates
- MVF average maternal age is 37 and has remained at high levels since the start of the Pandemic

Behavioural change in the community

- We believe the on-going Pandemic has changed the mindset of our patient cohort with greater focus on family, health and wellbeing resulting in re-direction of priorities towards family extension in FY21 and beyond
- 40% increase in new patients accessing Monash IVF Group's domestic network for stimulated cycles

Growth in service offerings and advances in technology is driving improved outcomes and utilisation

- Growth in donor and social patient treatments and genetics services
- 4.5% clinical pregnancy rate increase in Jan-Apr 2021 compared to CY2018

Stable and continued government funding support

- Stable funding continues to support IVF volume growth and affordability for patients
- Womens ultrasound services continues to be funded

Increasing Government support from 1 November 2021

- Patients who are carriers of known genetic disorders will have access to new significant Medicare rebates for embryo testing and diagnosis to prevent their children having genetic diseases



Advanced
maternal age



Innovation/
technology

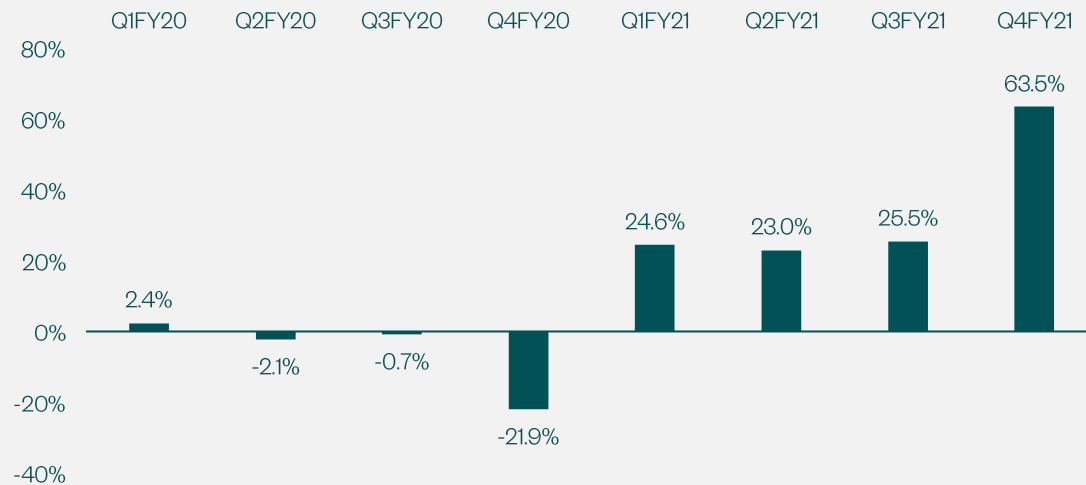


Awareness
and support

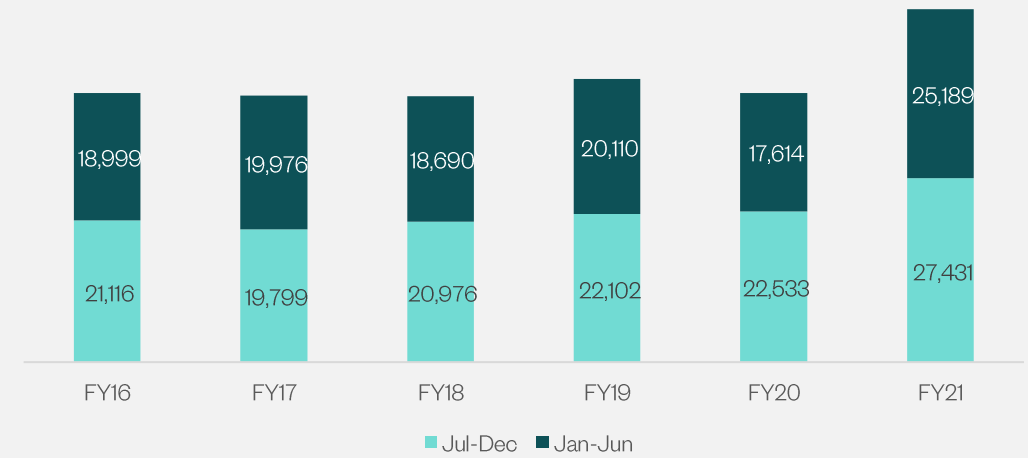
Industry Volumes – ARS Australia

FY21 demand for ARS services in Australia at record levels

Key Markets⁽²⁾ Stimulated Cycles⁽¹⁾ quarterly growth



Number of Australian Stimulated Cycles⁽¹⁾ half on half



- Significant growth experienced in Q1FY21 due to pent-up demand/deferred treatment created in Q4FY20;
- Consistent robust growth in Q2, Q3 and Q4 demonstrating strong underlying demand for IVF services. In addition, Q4 comparative is affected by temporary IVF suspension;
- Stimulated cycles across Australia grew in FY21 by 31.1% bringing the 5-year annual CAGR to 5.6%.

(1) Stimulated cycles are MBS items 13200/1

(2) Victoria, New South Wales, Queensland, South Australia and Northern Territory

MVF Recovery and Return to Growth

IVF volume growth rate accelerated throughout the year

- FY21 began with pent up demand/deferred treatment for IVF services, deemed critical, recovering in Q1 and accelerating through the year
- Growth was underpinned by domestic market share gains on top of strong industry volume growth
- Current MVF new domestic patient registrations for stimulated cycles can drive continued volume growth into FY22
- COVID-19 restrictions in Malaysia impacted consumer confidence; however, the Clinic delivered 1,008 stimulated cycles in FY21
- Ultrasound scan growth of 12.9% in FY21, with 2H21 growth of 14.2%

Business Line	Mar20-Jun20 4-months	Q1 FY21 3-months	Q2 FY21 3-months	Q3 FY21 3-months	Q4 FY21 3-months
	COVID-19 shutdown	Recovery post shutdown	New underlying growth	New underlying growth	Q4FY20 Comparative impacted
Australia – STIM cycles¹	-14.5% (-366 cycles)	+22.3% (+453 cycles)	+33.1% (+608 cycles)	+34.2% (+612 cycles)	+62.8% (+954 cycles)
International – STIM cycles¹	-49.2% (-188 cycles)	+15.0% (+35 cycles)	+3.3% (+9 cycles)	+23.3% (+50 cycles)	+101.8% (+114 cycles)
Ultrasound scans	-2.2% (-655 scans)	+13.1% (+2,702 scans)	+10.4% (+2,170 scans)	+12.8% (+2,643 scans)	+15.7% (+3,108 scans)

MVF Market Share - ARS Australia

Market share gains in majority of state-based markets

Volume	Market Share
Stimulated Cycles ⁽¹⁾ 9,808 FY20 7,181 Up 36.6%	Key Markets ⁽³⁾ Market Share Stimulated Cycles ⁽²⁾ 21.0% FY20 20.4% Up 0.6%
Frozen Embryos ⁽²⁾ 6,769 FY20 5,294 Up 27.9%	Key Markets ⁽³⁾ Market Share Frozen Embryos ⁽²⁾ 19.0% FY20 18.7% Up 0.3%

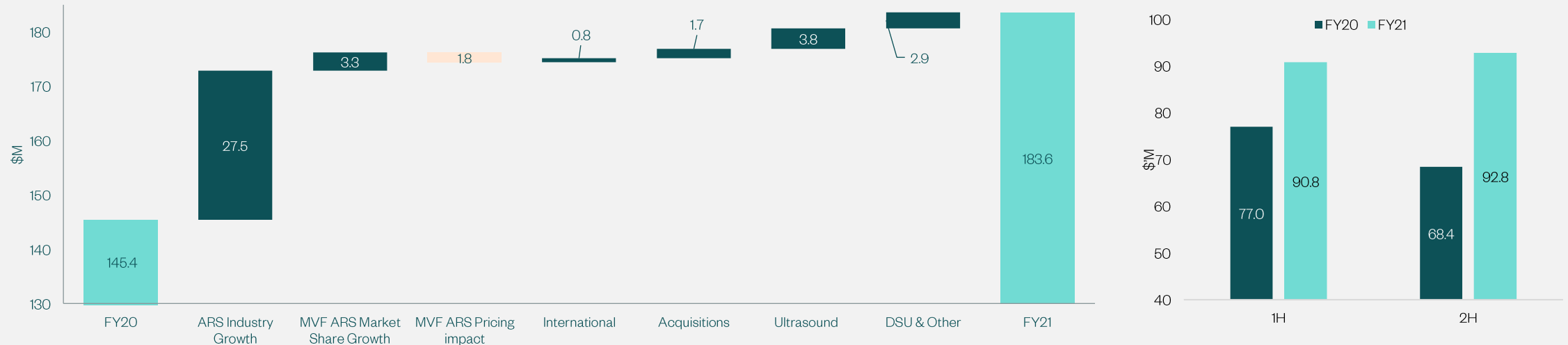
- MVF Australian FY21 Stimulated Cycles⁽¹⁾ increased by 36.6% due to industry growth of 31.1% and market share gains in MVFs Key markets⁽³⁾;
- MVF Stimulated Cycles⁽¹⁾ market share in Key Markets⁽³⁾ grew by 0.6% to 21.0% due to:
 - Increased marketing investment that is continuing to grow the short-term and long-term patient pipeline;
 - New fertility specialists in NSW, QLD and Victoria;
 - Full year contribution from Fertility Solutions acquisition in QLD;
 - Contribution from new Sydney CBD flagship clinic in NSW
- Victoria, New South Wales, Queensland and Northern Territory increased their Stimulated Cycle⁽¹⁾ market share in FY21 whilst South Australia maintained majority market share (above 60%);
- MVF Australian FY21 Frozen Embryos increase by 27.9%, and is expected to grow in FY22 following strong stimulated cycle growth in FY21.
 - Market Share increased by 0.3% to 19.0% compared to pop.

Financial Results



FY21 Revenue Analysis

Revenue growth underpinned by market share gains and industry volumes



- Strong revenue growth delivered due to market share gains and Industry volume growth. Revenue accelerated in 2H21 compared to 1H21;
- Pent-up/deferred demand created in Q4FY2020 more than recovered by September 2020;
- \$1.8m negative impact from a 2.0% decline in average ARS revenue per stimulated cycle as a result of remediation offers provided to patients impacted by the Ni-PGT genetic test suspension;
- Average price per stimulated cycle improved 1.5% in 2H21 as compared to 1H21 following price increases across all domestic markets except for Victoria which increased prices on 1 July 2021;
- \$1.7m revenue increase from Acquisitions from full-year impact from Fertility Solutions. Higher proportion of full-service treatments performed compared to pcg;
- \$0.8m International revenue growth notwithstanding the Kuala Lumpur clinic continuing to be impacted by movement control orders. Stimulated cycles increased by 22% although average price declined by 11%;
- \$3.8m Ultrasound revenue growth as scan volumes and NIPT increased by 13% and 18% respectively compared to pcg.

FY21 Profit & Loss overview

Ahead of profit guidance driven by stronger revenue growth and margin improvement

Adjusted (\$m)	FY21	FY20	% change
Group revenue	183.6	145.4	26.3%
Adjusted EBITDA ⁽¹⁾⁽²⁾	47.7	34.8	37.1%
Adjusted EBIT⁽¹⁾⁽²⁾	34.8	24.4	42.6%
Adjusted NPAT⁽¹⁾⁽²⁾⁽³⁾	23.3	14.4	61.5%
Reported (\$m)			
Reported EBITDA ⁽¹⁾	51.3	32.8	56.2%
Depreciation & amortisation	(12.9)	(11.0)	(17.3%)
Reported EBIT	38.4	21.8	75.8%
Net finance costs	(2.5)	(5.7)	(56.1%)
Reported Profit before tax	35.9	16.1	123.0%
Income tax expense	(10.4)	(4.4)	(136.4%)
Reported NPAT⁽³⁾	25.5	11.8	116.9%

- Reported NPAT⁽³⁾ of \$25.5m, an increase of 116.9%
- **Adjusted NPAT⁽¹⁾⁽²⁾⁽³⁾ of \$23.3m ahead of guidance range, \$21.0m to \$23.0m**
- Revenue of \$183.6m, an increase of 26.3%, as Group stimulated cycles increased by 35.4%;
- Adjusted EBITDA⁽¹⁾⁽²⁾ of \$47.7m, up 37.1%, with margin improving from 23.9% to 26.0% due to:
 - Volume leverage gained from strong IVF and Ultrasound volume and market share growth;
 - Margin growth notwithstanding increased marketing investment (\$0.7m), IT operational support and digitisation (\$1.0m);
 - Continued investment in our People (science & nursing) to meet demand and improve our service offering (+24.3%);
 - EBITDA includes costs associated with NiPGT remediation offers provided to impacted patients (\$1.7m).
- Depreciation & amortisation up \$1.9m due primarily to \$0.9m increase in lease amortisation and \$1.0m increase in medical asset and IT asset depreciation.
- \$3.2m Net Financial Cost decline including \$2.5m interest reduction, \$1.1m write-off of interest rate swaps in pcp, partly offset by a \$0.3m increase in unwinding of the discount for leases (AASB16).

FY21 Cash flow overview

Strong operating cash flow generation

\$m	FY21	FY20	% change
Reported EBITDA	51.3	32.8	56.4%
Movement in working capital	-	2.6	(100.0%)
Income taxes paid	(7.2)	(4.3)	(67.4%)
Net operating cash flow (post-tax)	44.1	31.1	41.8%
Capital expenditure	(10.0)	(7.5)	(33.3%)
Payments for businesses/minority interest	(1.3)	(3.1)	58.1%
Cash flow from investing activities	(11.3)	(10.6)	(6.6%)
Free Cash flow ⁽¹⁾	32.8	20.5	60.0%
Proceeds from issue of shares	-	77.5	100%
Dividends paid	(13.1)	(7.1)	(84.5%)
Interest on borrowings	(0.7)	(3.5)	80.0%
Payments of lease liabilities	(7.6)	(7.2)	(5.6%)
Proceeds / (repayment) of borrowings	(17.7)	(69.7)	74.6%
Other	-	0.3	(100%)
Cash flow from financing activities	(39.1)	(9.7)	(303%)
Net cash flow movement	(6.3)	10.8	(158%)
Closing cash balance	8.8	15.1	(41.7%)

- Free cash flow⁽¹⁾ of \$32.8m an increase of 60% or \$12.3m
- Cash conversion remained strong at 100% as compared to 107.9% in the pop;
- \$11.3m Investment expenditure⁽²⁾ focussed on future growth initiatives:
 - New Sydney CBD flagship fertility clinic completed in November 2020 and commencement of new footprints in Melbourne and Gold Coast (\$5.3m);
 - \$2.1m investment in new state-of-the-art laboratory assets and technology;
 - \$2.0m investment in IT infrastructure and capability including patient management system enhancements;
 - \$0.7m acquisition earn-out payments;
 - \$0.6m minority investment in new Jakarta clinic, opened February.
- Cash flow from Financing activities:
 - \$17.7m reduction of gross borrowings to \$1.6m;
 - \$13.1m dividend payments includes FY21 interim and deferred FY20 interim dividends;
 - \$2.8m reduction in interest payments from lower debt;
 - 5.6% increase in lease payments for properties including the new Sydney CBD fertility clinic.

Capital Management Overview

Positioned for organic and non-organic growth opportunities

Balance Sheet (\$m)	30 Jun 21	30 June 20	% change
Cash and cash equivalents	8.8	15.1	(41.7%)
Other current assets	13.7	15.6	(12.2%)
Current lease liabilities	(5.8)	(2.3)	(152.2%)
Current borrowings	(1.6)	Nil	n/a
Current liabilities	(33.7)	(35.6)	5.3%
Net working capital	(18.6)	(7.2)	158.3%
Non current borrowings	Nil	(19.3)	100.0%
Goodwill & Intangibles	260.0	262.1	(0.8%)
Right of use assets	42.4	36.5	(6.2%)
Lease liabilities	(38.5)	(36.3)	(6.1%)
Plant & Equipment	25.0	19.1	30.9%
Other assets/(liabilities)	(1.4)	(2.8)	50.0%
Net assets	268.9	252.1	6.7%
Capital Metrics	30 Jun 21	30 Jun 20	+/-
Net Debt ¹ (\$m)	-7.1	4.2	(4.7)
Leverage Ratio (Net Debt / EBITDA ²)	-0.18x	0.15x	(0.33x)
Interest Cover (EBITDA ² / Interest)	55.7x	8.4x	47.3x
Net Debt to Equity Ratio ³	-2.7%	1.7%	(4.3%)
Return on Equity⁴	8.6%	5.7%	2.9%
Return on Assets⁵	6.6%	4.1%	2.5%

- Balance Sheet is in a strong position to support organic and non-organic growth;
 - Organic growth - new clinic infrastructure in Melbourne, Gold Coast and Penrith.
 - Non-organic growth – both domestic and abroad;
- Net debt is in a \$7.1m cash position, improving by \$11.3m on pcp following strong free cash flow generation in FY21;
- Syndicated Debt Facility due to mature in January 2022 with lenders strongly supportive of organic and non-organic growth strategies;
- Significant headroom available in key banking covenants;
- 2.1 cents per share fully franked final FY21 dividend declared. Full year payout ratio of 71% compared to policy range of 60% - 70% of Adjusted NPAT;
- Substantial improvement in Key capital return metrics with ROE up by 2.9% and ROA up by 2.5%

Operational Review



Domestic ARS operations Update

Clinical pregnancy rates continue to improve

Clinical pregnancy rates continue to improve across the Group with pregnancy rates 4.5% higher than CY2018

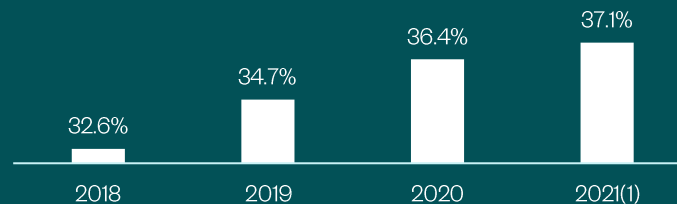
Initiatives to drive future improvements include:

- Publication of the first PIEZO clinical trial (a gentler form of microinjection) with continued recruitment of the phase 2 multi-centre clinical trial across 5 Monash IVF sites
- Sperm selection device development (Felix) in partnership with Memphasys (ASX:MEM) progressing and on track for phase 1 clinical trial
- A continued focus on Research and Development with the submission and presentation of 21 scientific/clinical abstracts at national and international conferences
- Transition of Monash IVF Group genetic laboratories to G- Category status to enable best-in-class Preimplantation Genetic Screening



Scientific
Leadership

Monash IVF Australia –
Clinical pregnancy (per embryo
transferred)





Domestic ARS operations Update

Highly engaged Medical Specialists across Fertility and Ultrasound



Doctor
Partnerships

- Partnership and relationships with Monash IVF fertility specialists and Women's Ultrasound sonologists have never been stronger with recent engagement scores at record levels demonstrating a "culture of success";
- Five new experienced Fertility Specialists joined Monash IVF to deliver future growth and succession planning;
- Four new Fertility Specialists credentialed following completion of the Monash IVF training program and now fully integrated, treating patients and building solid patient pipelines;
- Broadening Genetics Suite of Services - Acquisition of the only domestic genomic pathologist with a dual FRCPA and FRANZCOG as Monash IVF's Medical Director of Genetics who will lead our next generation genetics services.

Domestic ARS operations Update

Investment in infrastructure adding capacity and market presence



Clinical
Infrastructure

- New clinical infrastructure is paramount to execution of our strategic growth objectives;
- New Sydney CBD flagship clinic opened in November representing best practice patient experience with four Fertility Specialists now based at the new Clinic including three new experienced CREI qualified Fertility subspecialists;
- Since commencement, the new Sydney CBD clinic has performed more than 200 stimulated cycles and will improve earnings during FY22;
- Transformation of Melbourne footprint is well advanced with new fertility clinic and day hospital expected to open in Cremorne towards the end of FY22;
- New Gold Coast, Penrith and Darwin fertility clinics expected to open towards the end of FY22;
- New Gold Coast day hospital expected to open towards the end of FY22.





Domestic ARS operations Update

Key stakeholders engaged and supported by significant marketing investments



People Engagement

- Positive Engagement scores in key stakeholder groups driving activity and a “culture of success”
- Record Group engagement score in 2021, with an increase of 4% points compared to FY20 and exceeded the Vision 2022 target and industry benchmark;
- The Employer Value proposition has been a key priority, and we continue to position ourselves as a dynamic industry leader in reproductive care and how we offer dynamic workplaces for those driven to make a difference.
- Transforming our people & culture through exceptional employee experiences and ways of working, continues to be at the heart of our people strategy.



Brand & Marketing

- Marketing investment is a key driver of our market share gains and a 40% increase in new patient stimulated cycles;
- Over the last 12 months the new brand was launched, with targeted advertising and comprehensive events strategy and website upgrades;
- Our GP engagement strategy has continued to drive strong GP referrals and engagement

Diagnostic Ultrasound Performance

Growth driven by obstetrics growth and shift to privately owned clinics

- FY2021 ultrasound volumes increased by 12.9% to 92,776 compared to pcp and Non-invasive Pre-natal testing (NIPT) increased by 17.8% to 15,877;
- Ultrasound scan volume growth experienced in all markets with Sydney up 14.5% and Melbourne by 4.8%. Sydney growth stronger due to shift of activity from public sector to private sector;
- Due to COVID-19 movement restrictions, outer suburban ultrasound clinics demonstrated significant growth whilst inner city locations are yet to return to pre-COVID levels;
- Compliance with new NPAAC Laboratory supervision guidelines that come into effect for all IVF laboratories from 1 August 2021;
- Our first Monash IVF branded Reproductive Carrier Screening test kit (RGS) will soon be commercialised, allowing couples to identify potential genetic conditions in a child prior to conception;
- Launch of RGS kit expected to be an additional channel product that will result in stimulated cycle growth in the future;
- Regarding Group proceedings against Monash IVF announced on 23 December 2020, the Company lodged its defence in June 2021 against the alleged claims. The matter specific to the claims made are indemnified by insurers.





ARS International Operational Performance

South East Asian (SEA) expansion strategy progressing despite Covid-19 challenges

- KL Fertility stimulated cycles increased by 21.6% compared to FY20 and 2.5% below FY19. Average revenue per stimulated cycle declined by 11% compared to pcp due to promotional and discount offerings in-light of competitive pricing pressure and weaker macroeconomic conditions;
- Movement Control Orders (MCO) continue to impact the operating environment at KL Fertility;
- International NPAT increased by 11.0% to \$3.1m;

Long-term strategic growth initiatives in SEA

- The Johor Bahru, Malaysia fertility business acquired in June 2020 continues to be restricted by the closed border between Singapore and Johor Bahru. The Clinic remains a strategic growth asset providing a presence in east Malaysia and Singapore;
- In January 2021, the Company in partnership with a large Indonesian private hospital group, Mitra Keluarga, opened a greenfield fertility clinic in Jakarta, holding a minority shareholding;
- In June 2021, the Group entered into an Agreement to build and operate a new fertility clinic in Bali, Indonesia with a private hospital group, Kasih Ibu. The Company will have majority ownership and the Clinic is expected to open in late FY22;
- The Group is well placed to execute on acquisition and partnership opportunities in the SEA region.

Strategy and Outlook



Our Mission

We help bring life to the world

Vision 2026

The most admired reproductive care provider in the world

Best in class fertility solutions, diagnostics, genetics and pathology.

Our Pillars



Doctor Partnerships



Patient Experience



Scientific Leadership



People Engagement



International Expansion



Digital Transformation



Brand & Marketing



Clinical Infrastructure

Our Outcomes



Engagement
Patients, Doctors, People, Regulators



Local & International Market Share



Market Leading Success Rates



Value Creation

Our Principles

Care

| Commitment

| Communicate

| Collaborate

| Create

Strategy & Outlook

We believe there is a fundamental shift in the Community whereby the on-going Pandemic has changed the mindset of our patient cohort with greater focus on family, health and wellbeing resulting in re-direction of priorities towards family extension. This shift has driven strong industry growth in FY2021 and is expected to be maintained in FY2022.

Factors that will support future growth includes:

- Attraction of new fertility specialists In FY2021 will drive volume growth in FY2022 and the Group is well placed to attract additional experienced fertility specialists;
- Opening of new clinical infrastructure in the latter part of FY2022 including new projects that are well advanced in Melbourne, Gold Coast and Penrith;
- Conversion of the current strong new patient and returning patient pipelines. 2H21 new domestic patient registrations were 8% higher than 1H21 and 35% higher than 2H20;
- Sustainable marketing investment that is expected to continue to grow the new patient pipeline;
- Expansion of genetics capabilities and service offerings such as the soon to be commercialised reproductive genetic screening kits;
- Continuous improvements to pregnancy rates and patient experience;
- Identify and execute on non-organic growth opportunities in Australia and abroad;
- Continue expansion into South East Asia noting implementation and benefits derived from the Strategy will not materialise for a number of years.

Subject to adverse impact from the on-going Pandemic, the Group is confident revenue and earnings can grow in FY2022. An update will be provided at the 2021 Annual General Meeting.



Q & A

Appendices



Treatment Mix

IVF Treatment numbers	FY21	FY20	% change
Monash IVF Group – Australia			
Stimulated cycles	9,808	7,181	36.6%
Cancelled cycles	1,023	674	51.8%
Frozen embryo transfers	6,769	5,294	27.9%
Total Australian Patient Treatments	17,600	13,149	33.8%
Monash IVF Group – International			
Stimulated cycles	1,037	829	25.1%
Cancelled cycles	46	51	(9.8%)
Frozen embryo transfers	1,050	865	21.4%
Total International Patient Treatments	2,133	1,745	22.2%
Total Group Patient Treatments	19,733	14,894	32.5%
Stimulated cycles as a % of Total Patient Treatments	55.0%	53.8%	
Other Treatment numbers	FY21	FY20	% change
Ultrasound Scans	92,776	82,153	12.9%
Preimplantation Genetic Testing	2,539	2,139	18.7%
Non-Invasive Prenatal Testing (NIPT)	15,877	13,478	17.8%

FY21 Earnings reconciliation

Statutory earnings adjusted for certain non-regular items

\$m	EBITDA ⁽¹⁾	EBIT	FY21 NPAT
Reported Statutory	51.3	38.4	25.5
Job Keeper Subsidy	(5.1)	(5.1)	(3.5)
Acquisition Earn-out fair value	0.7	0.7	0.7
New Sydney CBD IVF clinic commissioning costs	0.8	0.8	0.6
Adjusted	47.7	34.8	23.3

- \$0.8m pre-tax New Sydney CBD IVF clinic commissioning costs prior to opening in November 2020 including costs for AASB16 lease depreciation and interest expense (\$0.5m), pre-opening operational costs and accreditation costs;
- \$5.1m pre-tax impact from Job Keeper Subsidy payments received for Q1FY2021 which had been critical to ensuring our specialised workforce was maintained and engaged;
- \$0.7m increase to AASB3 Business Combinations earn-out provision for increase to estimated purchase price payments to Fertility Solutions vendors as a result of stronger than anticipated performance during FY2021.

Overview of Monash IVF Group

Monash IVF Group is a market leader in reproductive care

ARS

27 clinics & 3 services centres
105 Fertility Specialists
7 Australian States / Territories
3 South East Asian cities



Diagnostics

2 specialised laboratories (VIC and SA)
3 day hospitals (SA, NSW and Malaysia)



Womens Ultrasound

17 clinics
18 Sonologists
4 Australian states



123 Medical Specialists

124¹ Scientists

376¹ Nursing and Support Staff

1. Employee numbers represents the full time equivalents

