



Growing the future.

2022 Annual General Meeting

11 November 2022

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This presentation includes a number of non-IFRS measures which includes EBITDA, Underlying EBITDA, Underlying EBIT and Underlying NPAT. These non-IFRS measures are used by management to measure the performance of the business. These measures have not been subject to audit review.



Chairman's Address

Mr. Richard Davis

Acknowledgement of Country

In the spirit of reconciliation, Monash IVF acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community.

We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.



Board of Directors

Richard
Davis



Josef
Czyzewski



Neil
Broekhuizen



Catherine
West



Zita
Peach



Richard
Henshaw



Michael
Knaap



Voting instructions

1. Click the [Get a Voting Card](#) box on your screen
2. Enter your Shareholder or Proxy Details and click [Submit Details and Vote](#)
3. When the Voting Card pops up, select either [Full Vote](#) or [Partial Vote](#)
4. Select your voting preference and then click [Submit Vote](#) or [Submit Partial Vote](#)
5. If you require Assistance, please call Link Market Services on 1800 990 363
6. Voting cards are available for Holders attending the meeting in person

Get a Voting Card

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the shareholder's voting instructions.

[Full Vote](#) [Partial Vote](#)

Resolution 1 For Against Abstain

TO RECEIVE, CONSIDER AND ADOPT THE REPORT OF THE DIRECTORS, THE AUDITED FINANCIAL STATEMENTS AND THE AUDITORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2018.

Resolution 2 For Against Abstain

TO DECLARE A FINAL DIVIDEND OF HK\$1.00 PER SHARE FOR THE YEAR ENDED 31 DECEMBER 2018.

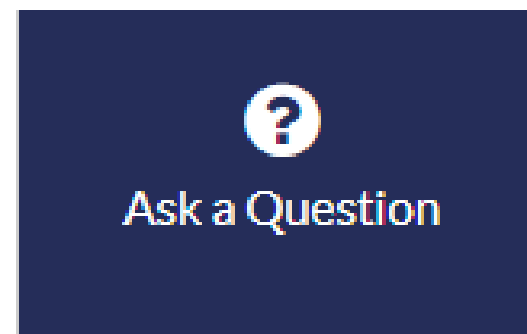
Resolution 3 For Against Abstain

TO RE-ELECT MR. LAI KAI HUI AS AN EXECUTIVE DIRECTOR

SUBMIT VOTE

How to Ask a Question

1. In person at the meeting
2. Virtually
 - Click the [Ask a Question](#) box on your screen
 - Select the Item of Business your question relates to
 - Type your question in the space provided*
 - Click [Submit Question](#)
**Please note, the space provided has a limit of 512 characters*
3. Verbally via the teleconference facility
 - Shareholders must use their unique PIN provided to them by Link Market Services.
 - If you require Assistance, please call Link Market Services on 1800 990 363



We welcome any questions that you may have and will endeavour to answer all questions during the AGM. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

You can view the Virtual Meeting Online Guide [here](#)

Regarding

Question

Submit Question

Chairman's Address

- Underlying NPAT⁽¹⁾⁽⁴⁾ of \$22.2m and revenue growth of 4.7% vs pcp;
- Strong domestic IVF performance with FY22 EBITDA ⁽¹⁾ growth of 6.9% v pcp and Domestic Stimulated Cycle market share growth of 0.2%⁽²⁾⁽³⁾ ;
- Strong underlying market dynamics remain unchanged despite a year of disruptions from the ongoing COVID pandemic and other macro challenges driving short-term volatility during Q3FY2022 and July 2022;
- Short term Pandemic related issues continued to impact Ultrasound and International IVF businesses in FY2022, with improvement expected during FY2023;
- Significant investment in doctor partnerships, clinical infrastructure, genetics and success rate improvements;
- 31 new specialists attracted to Monash IVF to set foundation for sustainable long-term growth;
- September FY23 YTD stimulated cycle market share⁽²⁾⁽³⁾ grew by 1.4% to 23.8% whilst Industry volumes declined by 10.2%;
- FY2023 Underlying NPAT⁽¹⁾ is expected to grow by greater than 10% compared to pcp with earnings growth more skewed to 2H23 compared to 1H23.

(1) Underlying EBITDA and NPAT are non-IFRS measures

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

(3) MBS items 13200/1

(4) NPAT including minority interest

Chairman's Address

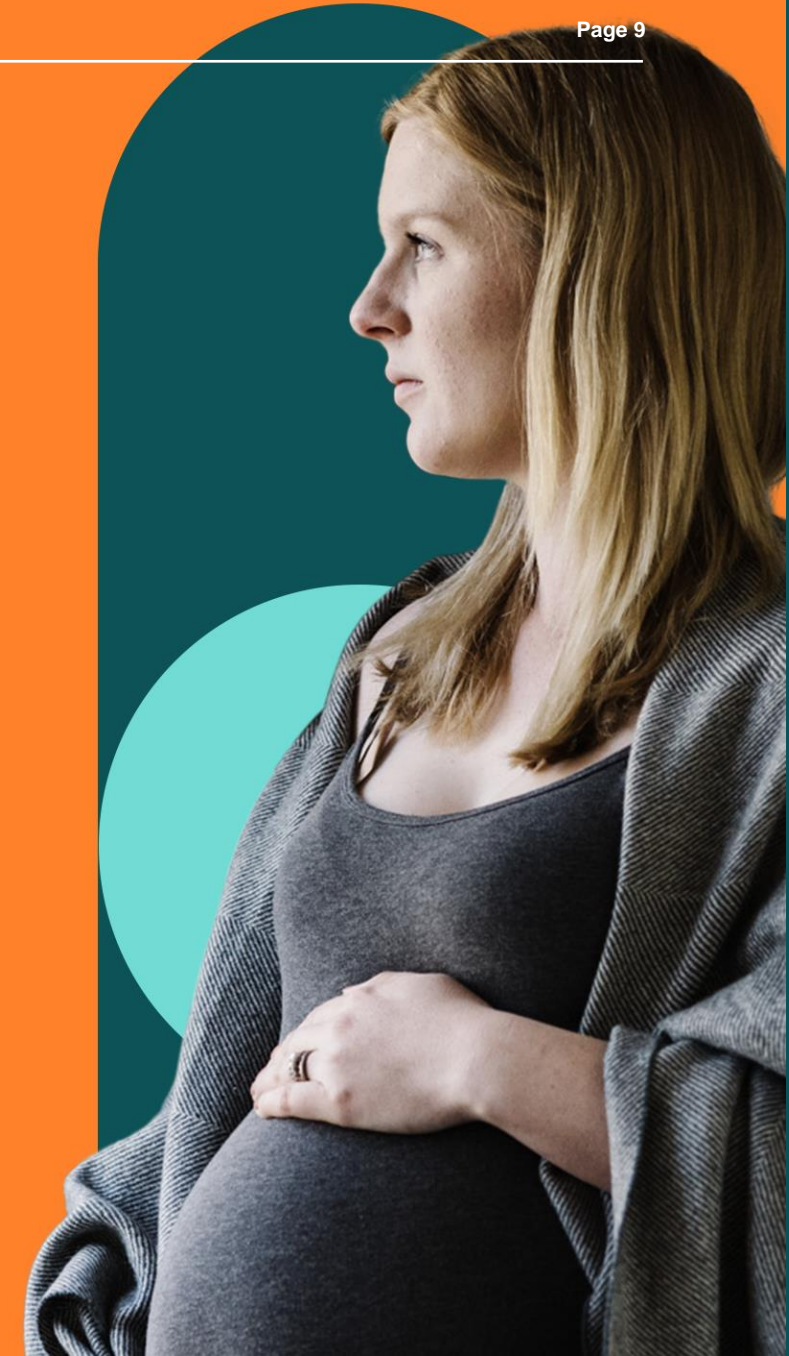
Thank you

The Board wish to thank our shareholders for their continued support over the last two years during the challenging COVID-19 Pandemic.

I would like to thank our dedicated specialists, nurses, scientists and administration staff for their outstanding commitment to Monash IVF as we all collectively navigated the new ways of working in a COVID-safe environment.

Thank you to our CEO - Michael Knaap, CFO - Malik Jainudeen, COO – Hamish Hamilton and the rest of the Team for their excellent leadership and strong focus on positioning the Business for sustainable growth into the future.

It is with the commitment of our People, and the support of our Clinicians and Shareholders, that we will meet our Vision 2026 goal of being the most admired reproductive provider in the world.





Managing Director & CEO's Address

Mr. Michael Knaap

Attractive industry fundamentals

Compelling underlying demand drivers for further IVF Industry growth

Advanced maternal age and fertility challenges

- Maternal birth age has increased by 2 years over the last 20 years and is expected to further increase;
- MVF average maternal age is 37 and has remained at high levels since the start of the Pandemic;

IVF Industry activity growth

- 5.0% annual CAGR IVF volume growth from FY17 to FY22 (MBS items 13200, 13201, 13218);
- 1 in 18 births are following IVF treatment

Growth in service offerings and advances in technology

- Pregnancy rates have improved from 32.6% in CY18 to 37.0% in CY21;
- Continued growth in service offerings including donor services, egg freezing and genetics;
- 3.9% Monash IVF new patient registration growth in FY22 compared to FY21

Favourable government funding

- Stable national funding continues to support IVF volume growth and affordability for patients;
- NSW Government announced new \$2,000 cash rebate for patients undergoing ARS treatments from 1 October 2022 which is expected to boost demand in NSW;
- Increased Government support for testing and diagnosis of genetic diseases committed from November 2023.



Advanced maternal age



Innovation/technology



Awareness and support

Robust demand for IVF services through the uncertain COVID-19 Pandemic demonstrates the non-discretionary nature of IVF services



Key highlights FY2022

FY22 Underlying
NPAT ⁽¹⁾⁽⁴⁾ of \$22.2m

- Revenue increased by 4.7% to \$192.3m vs pcp;
- FY22 Underlying EBIDTA⁽¹⁾ increased by 0.8% to \$48.1m;
- Strong performance of Australian IVF operations partially offset by weaker performances from Ultrasound and International IVF;
- 21.2% market share ⁽²⁾⁽³⁾ in FY2022 – 0.2% higher than pcp;
- 24 new domestic fertility specialists attracted during FY22 from direct recruitment and business acquisitions;
- Significant investment in new flagship IVF clinics and day hospitals;
- Progress and momentum in South East Asia growth strategy with five IVF clinics across the region;
- \$16.7m Free Cash Flow⁽¹⁾ generation - 97% conversion of EBITDA⁽¹⁾ to pre-tax operating cash flows;
- 2.2 cents per share fully franked final FY2022 dividend; taking total dividends for year to 4.4 cents per share.

(1) non-IFRS measures

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

(3) MBS items 13200/1

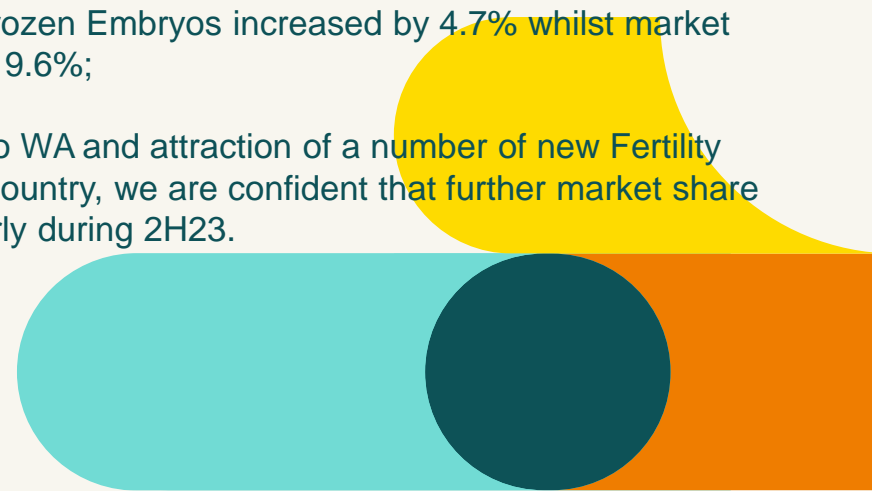
(4) NPAT including minority interest

MVF Market Share - ARS Australia

Volume	Market Share	
Stimulated cycles ⁽¹⁾ 9,783 FY21 9,808 Down 0.3%	Key Markets ⁽³⁾ Market Share Stimulated Cycles ⁽¹⁾ 21.2% FY21 21.0% Up 0.2%	Australia Market Share Stimulated Cycles ⁽¹⁾ 18.9% FY21 18.6% Up 0.3%
Frozen Embryos ⁽²⁾ 7,086 FY21 6,769 Up 4.7%	Key Markets ⁽³⁾ Market Share Frozen Embryos ⁽²⁾ 19.6% FY21 19.0% Up 0.6%	Australia Market Share Frozen Embryos ⁽²⁾ 17.6% FY21 17.0% Up 0.6%

- MVF Australian FY22 Stimulated Cycles⁽¹⁾ were inline with FY21 despite IVF industry⁽³⁾ volumes declining by 1.1%, reflecting market share gains in MVFs Key markets⁽³⁾;
- MVF Stimulated Cycles⁽¹⁾ market share in Key Markets⁽³⁾ grew by 0.2% to 21.2% during FY22, with market share gains in SA, QLD and NSW:
 - Contribution from new fertility specialists attracted in previous 12 months;
 - Positive investment in creative marketing campaigns to benefit future periods;
 - Partly offset by market share decline in Victoria, and
 - NT market share impacted by temporary ceasing of treatments during Q4FY22 as clinic moved to new state-of-the-art facility.
- MVF Australian FY22 Frozen Embryos increased by 4.7% whilst market share grew by 0.6% to 19.6%;
- Following expansion into WA and attraction of a number of new Fertility Specialists across the Country, we are confident that further market share will be gained, particularly during 2H23.

1. Stimulated Cycles comprise MBS items 13200 and 13201
 2. Frozen Embryo Transfers comprise MBS item 13218
 3. Key Markets are Victoria, New South Wales, Queensland, South Australia and Northern Territory
 4. MBS item 13202



Significant success in recruiting new doctors

Reflects Monash IVF’s compelling doctor value proposition and the attraction of joining a group of highly engaged doctors across fertility and ultrasound

- 9 new organically attracted fertility specialists in Australia and 7 in SE Asia;
- 15 additional fertility specialists through acquisitions of PIVET Medical Centre (Perth and Cairns) and ART Associates Queensland (Brisbane), resulting in Monash IVF having the broadest footprint across Australia;
- Onboarding of two new ultrasound sonologists for future growth and succession;
- Doctor engagement scores at record levels demonstrating strong partnerships and relationships;
- Focus remains on attracting and onboarding new and experienced fertility specialists with suitable cultural fit, outstanding clinical competencies and industry reputation.



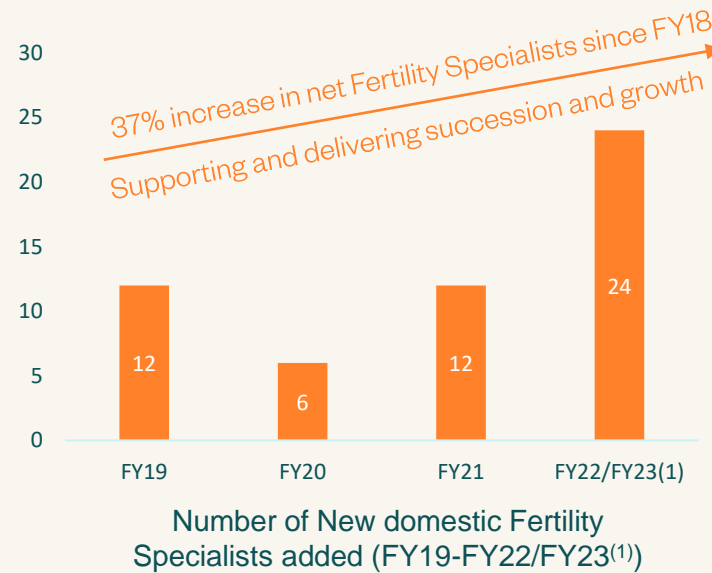
Doctor Partnerships



Dr Peta Wright



Dr Kishani Kannangara



31

New Global Fertility Specialists in FY22/FY23

(1) Includes Fertility Specialists attracted in July 2022

New Clinic Infrastructure

New fertility clinics and relocation program on-going to deliver best-in-class patient experience

- Transformation of Melbourne footprint is well advanced with new fertility clinic and day hospital expected to open in Cremorne during Q3FY23;
- Relocation of the existing Gold Coast fertility clinic to a brand new facility which will include an integrated day hospital, expected in Q4FY23;
- Relocation of the existing Brisbane fertility clinic to larger site to drive volume growth from existing doctors and new doctors recruited; expected to complete in early FY24;
- New Darwin (NT) and Penrith (NSW) clinics completed August 2022; State-of-the-art Penrith clinic positioned to capture the strong, long-term growth expected in Western Sydney;
- By end of FY23, Monash IVF will have 5 day hospitals in operation (compared to 2 day hospitals in FY22), enhancing patient experience and adding new revenue streams. Day Hospital revenue in FY24 is expected to increase Group Revenue by \$3m+ as a result.



Clinical Infrastructure



Continuous improvement in clinical pregnancy rates



Scientific Leadership

- Clinical pregnancy rates per embryo transferred of 37.0% in CY21 (women aged <43 years) compared to 32.6% in CY18;
- The “Monash Way” is well established across our Group and a key driver of improvements in pregnancy rates.

Initiatives to drive future improvements include:

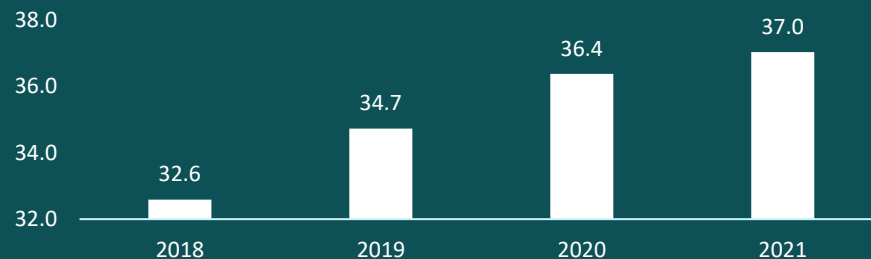
PIEZO-ICSI (Novel microinjection technique minimising damage to the egg,) phase 2 multicenter clinical trial completed. Further work progressing in readiness for clinical launch;

A multi-centre randomized controlled clinical trial investigating use of a novel sperm selection device (Felix) in partnership with Memphasys (ASX:MEM) commenced;

Implementation of time-lapse technology is continuing. The installation of Embryoscope+ technology will further enhance embryo culture systems and enable implementation of AI assisted embryo selection in the future (internal validation underway);

Independently chaired Research & Translation Executive Committee (RTEC) established to Govern Monash IVF Research and Innovation activities and funding.

**Monash IVF Group –
Clinical pregnancy (per embryo transferred)**



Investing in Brand & Marketing and our People



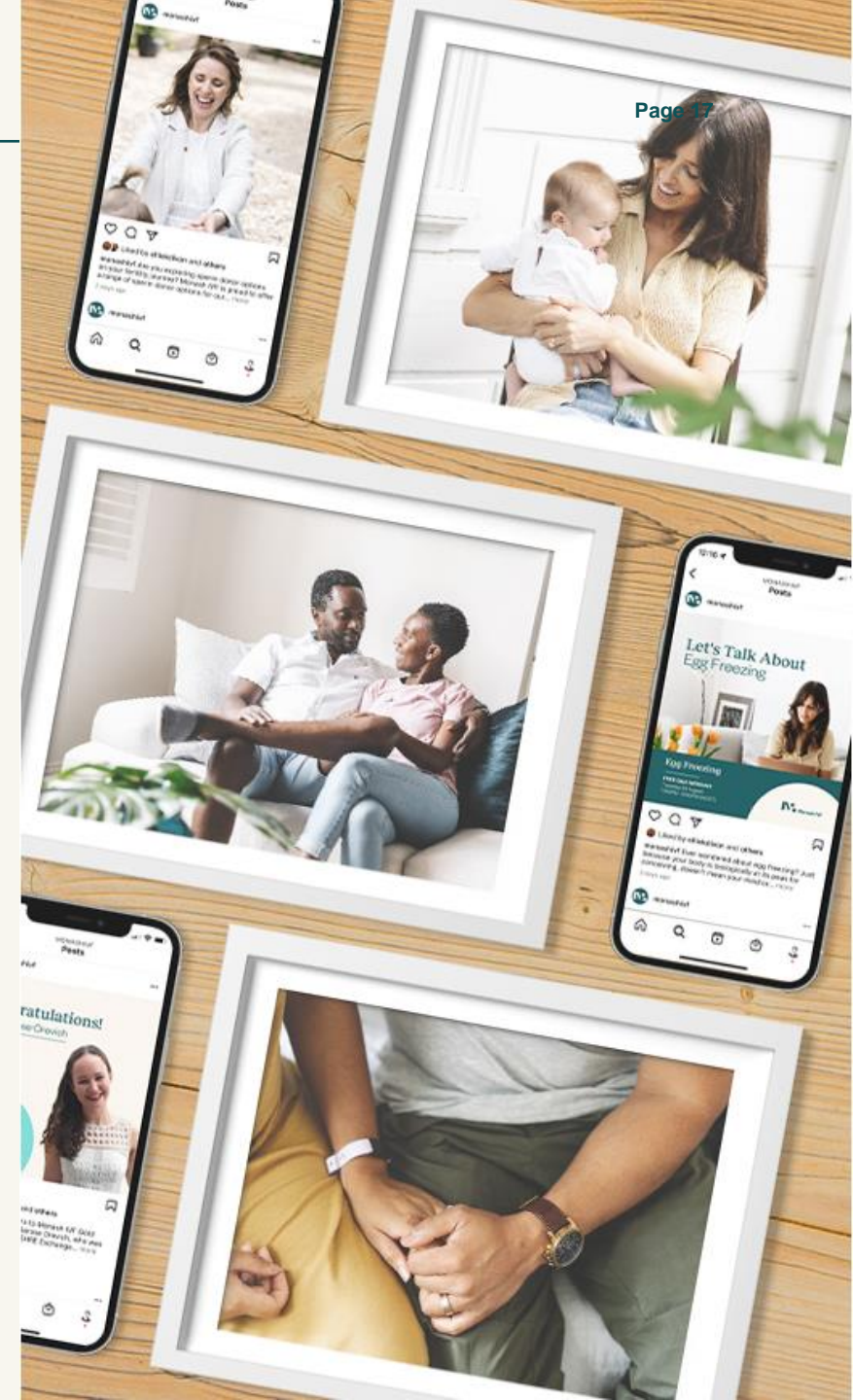
Brand & Marketing

- Marketing strategy continues to drive patient acquisition and retention underpinning key market segments of fertility, egg freezing and donor;
- PR strategy has substantially increased positive media for Monash IVF and our fertility specialists with high reach to potential patients in FY22;
- Strong brand improvements in key brand metrics, with 3 of 4 Key States now holding the highest brand preference and consideration amongst competitors;
- Marketing activities and brand equity are strong contributors to Monash IVF's doctor value proposition.



People Engagement

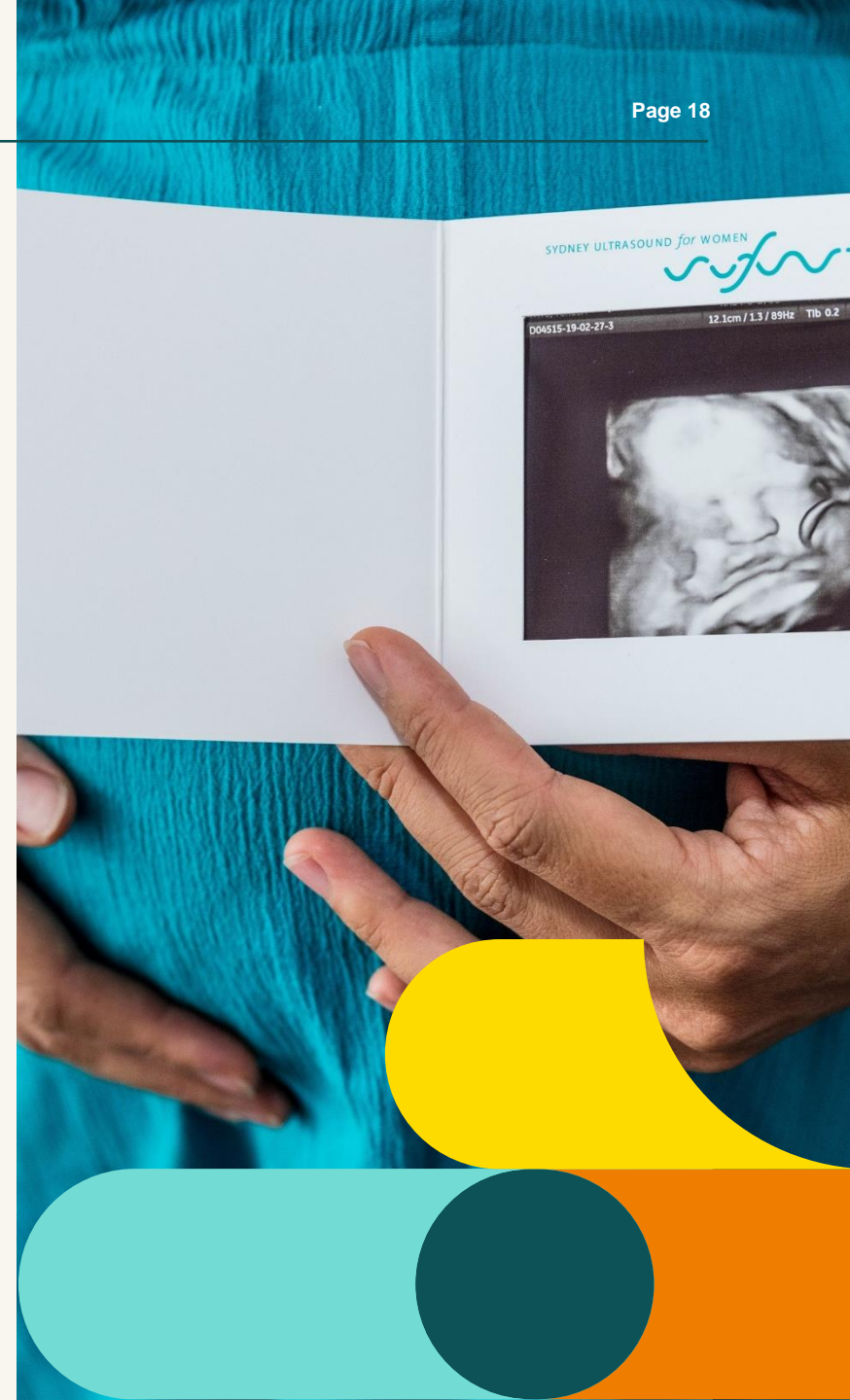
- Monash IVF maintained its “Culture of Success” employee engagement status following recent engagement survey results. People engagement and culture remains a key priority;
- Monash IVF is making positive progress in building a diverse and inclusive workplace, and was recognised in 2022 as an Employer of Choice for Gender Equality;
- Our Learning and Development Framework and focus on personal and professional development will enable us to support growth opportunities and build capability, continuity and retention; particularly during the changing employment landscape.



Challenging industry conditions for Ultrasound in FY22

Ultrasound activity disrupted by COVID-19 and influenza with upside expected during FY23 with challenges reducing

- MVF FY22 volumes are consistent with a decline across the broader industry
 - Movement restrictions and suspension of non-IVF elective surgery;
 - Patient's reluctance or inability to attend healthcare settings;
 - Staff shortages due to high sick leave.
- FY22 ultrasound volumes declined by 8.0% to 85,327 compared to FY21 and Non-invasive Pre-natal testing (NIPT) declined by 6.9% to 14,789;
- Sydney Ultrasound business performance improved during Q4 FY22;
- Melbourne Ultrasound business impacted by COVID-19 related capacity constraints with the business expected to return to sustainable levels in early CY23;
- Successful launch of Monash IVF's branded Reproductive Carrier Screening test kit (RGS) in November 2021, allowing couples to identify potential genetic conditions in a child prior to conception. Expected to be an additional channel for stimulated cycle growth in the future;
- Regarding Group proceedings against Monash IVF as announced in December 2020, the Company continues to defend the alleged claims.





South-East Asian expansion gaining momentum

Five fertility clinics in the region with aspiration for 2-3 new IVF clinics p.a and SEA to contribute 25% of MVF Group stimulated cycles by FY2026

- FY22 performance impacted by ongoing impact of COVID-19 Pandemic with the Malaysian economy slower to recover from COVID-19 restrictions;
- International Stimulated Cycles decreased by 6.5% driven by volume decline in KL Fertility, partially offset by positive volume contribution from the Johor Bahru clinic.



Dr Helena Lim
KLFGC



Dr Suresh Nair
Monash IVF Singapore

Kuala Lumpur Clinic
performs 900+
stimulated cycles pa

Singapore Clinic
opened in Q4FY2022
and expected to
perform 200 stimulated
cycles in Year 1

Johor Bahru Clinic
acquired in FY2020 and
profitable following re-
opening of International
border

Jakarta Clinic (minority)
providing presence in
most populous region

Bali Clinic officially
opened in
October 2022



Trading Update – Operational Performance

- Monash IVF Market Share⁽¹⁾ for the period to September YTD was up by 1.4% to 23.8% as compared to prior comparative period (pcp);
- Monash IVF domestic stimulated cycles declined by 4.9% for the period to October YTD following a 10.1% decline in July 2022 compared to pcp;
- New Australian IVF patient registrations declined by 1.9% for the period to October YTD compared to pcp. Patient registration increased by 2.1% in the period August to October 2022 compared to pcp providing a steady platform, in conjunction with the returning patient pipeline for the remainder of FY2023;
- Strong Kuala Lumpur IVF clinic recovery in July to October 2022 delivering 31.2% stimulated cycle growth compared to pcp whilst the new Singapore IVF Clinic achieved breakeven in October 2022 following commencement in late FY2022;
- Sydney Ultrasound business continues to improve as scan volumes increased by 4.4% for the period to October YTD compared to pcp however total Group ultrasound scans declined by 6.7% compared to pcp due to sonographer capacity constraints in Melbourne.

⁽¹⁾Market Share in Victoria, New South Wales, Queensland, South Australia and Northern Territory



Outlook

As noted in August 2022, subject to further adverse impact from the Pandemic, we maintain and confirm expected FY2023 Underlying⁽¹⁾⁽²⁾ Net Profit After Tax to grow by greater than 10% compared to FY2022.

The Company's Underling⁽¹⁾⁽²⁾ NPAT for the six-month period ending 31 December 2022 is expected to be \$12.5m.

In regard to 1H23 financial performance, given the impact of COVID-19 and influenza during July 2022 in Australia and the timing of doctor and business acquisitions, FY2023 Underlying⁽¹⁾⁽²⁾ Net Profit After Tax growth is expected to be skewed towards 2H23.

Strong Underlying⁽¹⁾⁽²⁾ Net Profit After Tax growth is expected in 2H23 compared to pcp due to:

- Contribution from ART Associates Queensland No.2 acquisition which completed on 30 September 2022;
- Contribution from PIVET Medical Centre acquisition which is expected to complete in early Q3FY2023;
- Market share gains expected following attraction of new fertility specialists during the last 12 months as they build patient pipeline, referral networks and presence in their markets;
- Positive earnings contribution from the new Singapore IVF clinic and on-going improvement at the Kuala Lumpur IVF clinic;
- Recovery of Melbourne Ultrasound business which has been impacted by sonographer capacity constraints during CY2022 has been addressed and expected to improve earnings in 2H23;
- Assumed return to normal operating conditions following ease in Pandemic environment impediments including impact on workforce, clinicians and patient conversion to treatment.

⁽¹⁾Underlying excludes certain non-regular items relating to acquisition costs (legal and stamp duty), new clinic commissioning costs and AASB3 fair value adjustments

⁽²⁾Non-IFRS measure

OUR PILLARS



Doctor Partnerships



Patient Experience



Scientific Leadership



International Expansion



People Engagement



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

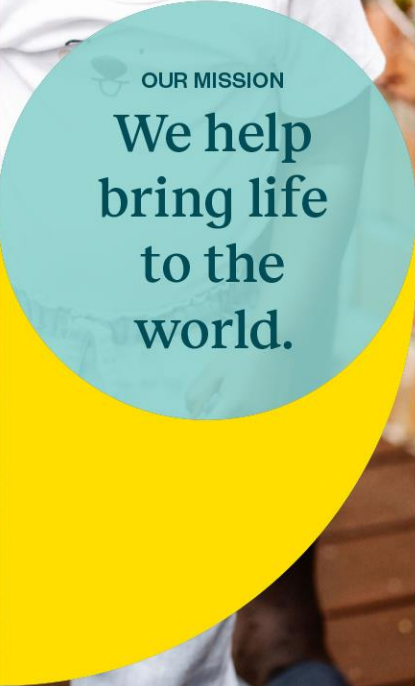
Collaborate

Create

Vision 2026

The most admired reproductive care provider in the world

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



OUR MISSION

We help bring life to the world.

