

ASX Announcement

Monash IVF Group Limited (ASX:MVF)

24 November 2025

Monash IVF rejects non-binding indicative proposal to acquire Monash IVF

Monash IVF Group Limited (ASX : MVF, the “Company” or “Monash IVF”) has received an opportunistic, unsolicited, conditional and non-binding indicative proposal from a consortium comprising Genesis Capital Investment Management Pty Ltd (“Genesis Capital” or “Genesis”) and WHSP Holdings Pty Limited (“Soul Patts”) (together, the “Consortium” and each a “Consortium Member”) to acquire 100% of the shares in Monash IVF by way of a Scheme of Arrangement (“Proposal”).

The indicative cash price offered to shareholders under the Proposal is \$0.80 per share (“Offer Price”). The Offer Price assumes (among other things) the capital structure on the date of the proposal and no further dividends, distributions or reductions in capital would be paid from the date of the Proposal. The Proposal also includes a reference to the Consortium considering options that would allow Monash IVF Shareholders to roll their equity into unlisted equity in a privatised Monash IVF.

Monash IVF notes that based on the Offer Price, the implied EV/ Underlying FY25 EBITDA multiple is 7.7x which is a substantial discount to comparable IVF transactions in the Australian market.

The Proposal is subject to a number of conditions, including:

- exclusive due diligence;
- negotiation and execution of transaction documentation on customary terms;
- unanimous recommendation of the Monash IVF Board of the Proposal; and
- final internal approval from the relevant Consortium Members for a final binding proposal and entry into transaction documentation.

The Proposal requests that Monash IVF engage with the Consortium on an exclusive basis during a period of due diligence and negotiation of transaction documentation and indicated further detailed exclusivity terms would be separately shared by the Consortium.

The Consortium has indicated that it currently holds an interest in approximately 19.6% of the ordinary shares in Monash IVF.

The Board has considered the Proposal including with the assistance of its financial and legal advisers and unanimously determined that the Proposal materially undervalues Monash IVF and is not in the best interest of the Company's shareholders as a whole. The Board has therefore determined to reject the proposal in its current form.

The Board considered the following in forming its decision:

- the Offer Price is at a substantial discount to comparable IVF transactions in the Australian market;
- the Proposal remains conditional and will require further due diligence, access to senior management and key employees; and
- uncertainty in respect of the financing arrangements proposed by the Consortium.

Chairman Richard Davis said “The Monash Board in consultation with its advisers has formed the view the Proposal in its current form is opportunistic in its timing and materially undervalues the Company.”

Shareholders do not need to take any action in relation to the Proposal. The Board will act in the interests of shareholders as a whole and will consider any change of control proposals that it receives, but will only progress such a proposal if it believes it represents compelling value for Monash IVF shareholders.

Monash IVF has appointed Macquarie Capital as its financial adviser and Clayton Utz as its legal adviser.

If there are material developments in the future, Monash IVF will inform shareholders as required under its continuous disclosure obligations.

Authorised by the Board of Directors.

For further information please contact:

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