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Monash IVF Group
Leading the future of reproductive care

Brave together



2020 Annual General Meeting
26 November 2020

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Mr. Richard Davis

Chairman's Address

Monash IVF Group

Monash IVF Group

Board of Directors



Richard Davis



Neil Broekhuizen



Josef Czyzewski



Richard Henshaw



Zita Peach



Catherine West



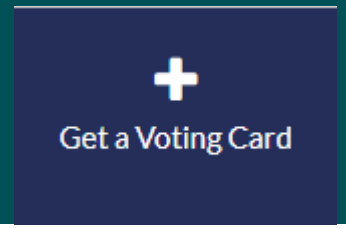
Michael Knaap



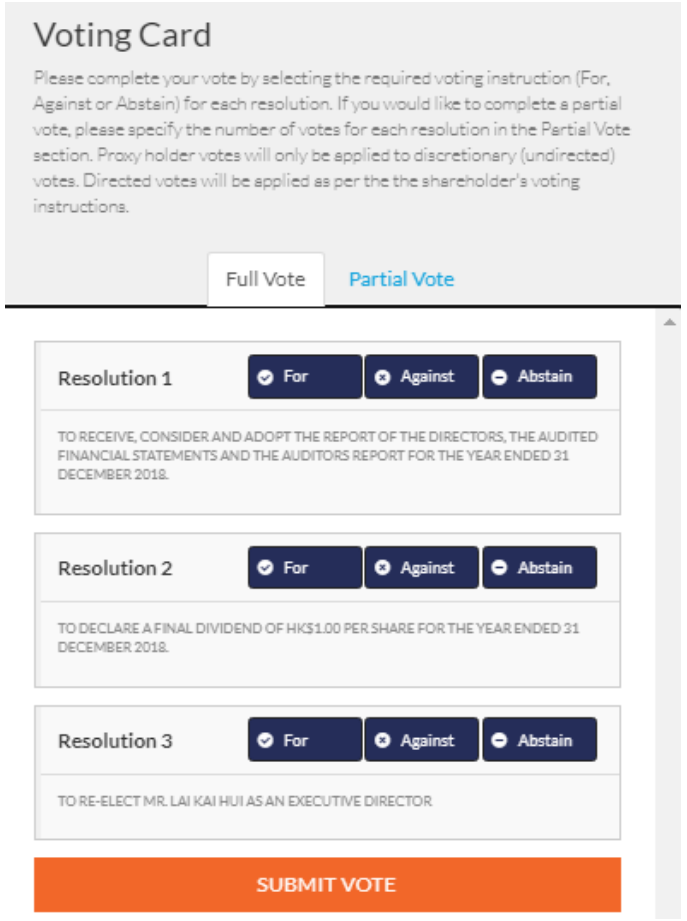
Malik Jainudeen
Company Secretary

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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



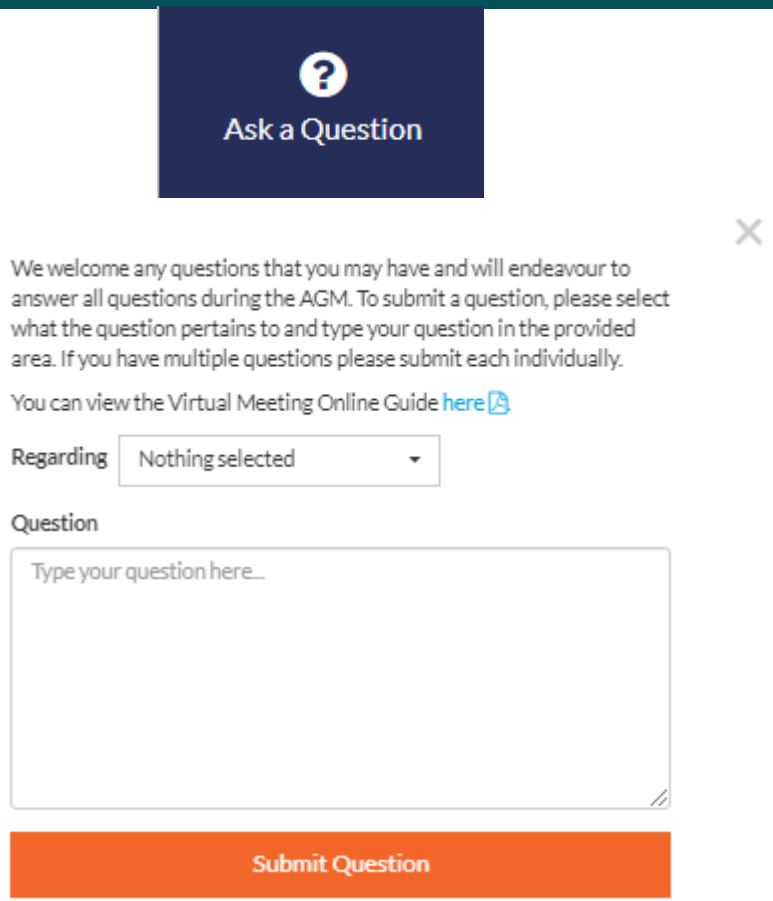
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How to Ask a Question

1. Click the Ask a Question box on your screen
2. Select the Item of Business your question relates to
3. Type your question in the space provided*
4. Click Submit Question
5. If you require Assistance, please call Link Market Services on 1800 990 363

*Please note, the space provided has a limit of 512 characters



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Summary

- Strong recovery following temporary IVF suspension experienced during Q4FY20;
- Business has emerged financially stronger, more resilient and with strong growth momentum;
- Exceptional contribution from our People and Doctors supporting the medical response to the Pandemic and volume rebound from the IVF suspension;
- Balance Sheet is strong following $80m equity raising reducing debt and allowing for continued investment including new Sydney CBD fertility clinic, progressing the Asia Pacific expansion plan and any further COVID-19 related disruption;
- Australian Stimulated Cycles have increased by 23.1% in the period July to October 2020;
- Group well positioned to continue volume growth experienced during FY21 October YTD and deliver earnings growth in FY21 compared to pcp;
- 14.4m FY20 Adjusted NPAT and reported FY20 NPAT of $11.7m;
- $3.9m adverse NPAT impact during March to June 2020 compared to pcp due predominately to COVID-19 temporary shutdown;
- The Company is likely to recommence payment of dividends subject to business performance.

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Trading Update

- Monash IVF Australia delivered a 23.1% increase in stimulated cycles[1] compared to pcp in the period from 1 July to 31 October 2020;
- Monash IVF's Key Markets[2] Market Share during October YTD is above the comparative period. Since the recommencement of IVF procedures in May 2020, Market Share between May and October 2020 is up by 0.6% on the comparative period;
- Kuala Lumpur clinic demonstrated 16.2% growth in the period July to October 2020 compared to pcp;
- Ultrasound scan volumes have increased by 10.7% in the period from July to October 2020 compared to pcp.

Outlook

- The Company's reported NPAT for the six month period ending 31 December 2020 is expected to be approx. $14.0m to $14.5m as compared to $8.1m in the pcp;
- The Company's NPAT before certain non-regular items[3] for the six month period ending 31 December 2020 is expected to be approx. $11.0m to $11.5m as compared to $9.1m in the pcp. NPAT before certain non-regular items is inclusive of the impact of goodwill and ex-gratia remediation treatment offers to NI-PGT patients impacted by the suspension of the NI-PGT program;
- The Company is likely to recommence payment of dividends in FY2021 but remains subject to business performance and any further adverse implications from COVID-19.

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(1) Stimulated cycles are MBS items 13200/1
(2) Key Markets are Victoria, New South Wales, Queensland, South Australia and Northern Territory
(3) Refer to CEO presentation for further detail on page 22



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Thank you

The Board wish to thank our investor shareholders for their continued support during the unprecedented challenges faced during Q4FY20;

The Company is well positioned to grow earnings in FY21 and beyond considering the strong recovery of the Group following the Domestic IVF shutdown during Q4FY20;

I would like to thank our dedicated specialists, nurses, scientists and admin staff that have worked tirelessly to meet the pent up demand created at the end of FY20 and the strong volume growth experienced during FY21 YTD;

Thank you to our CEO - Michael Knaap, CFO - Malik Jainudeen, COO – Hamish Hamilton and the rest of the Management Team for their leadership during this Pandemic and navigation of the Business through these challenging times.



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Mr. Michael Knaap

CEO Presentation



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Monash IVF Group is a market leader in fertility

121
Medical Specialists

ARS

26 clinics & 3 service centres
103 Fertility Specialists
7 Australian States/Territories
2 Malaysian States

100[1]
Scientists

Diagnostic

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

336[1]
Nursing & Support Staff

Ultrasound

17 clinics
18 Sonologists
4 Australian states

1.. Employee numbers represents the full time equivalents

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FY20 Financial Summary

Solid underlying operating performance in FY20 was offset by impact of COVID-19 and departure of five Victorian fertility specialists

Revenue
$145.4M
FY19 $152.0m
(- 4.3%)

Adjusted EBITDA[1][2][3][5]
$34.8M
FY19 $37.8m
(-8.0%)

Reported EBITDA[2][3]
$32.8M
FY19 $37.2m
(-11.8%)

Adjusted EBIT[1][3][5]
$24.4M
FY19 $32.8m
(-25.3%)

Adjusted NPAT[1][3][4][5]
$14.4M
FY19 $20.9m
(- 31.2%)

Reported NPAT[1][3][4]
$11.7M
FY19 $19.9m
(-40.9%)

1. Reported EBITDA adjusted by $2.0m, Reported EBIT adjusted by $2.6m and Reported NPAT by $2.7m
2. EBITDA is a non-IFRS measure. EBITDA is defined as Earnings before interest, tax, depreciation and amortisation
3. FY20 includes impact from changes to AASB16 Lease accounting standard (EBITDA +7.2m, EBIT +$1.6m and NPAT +$0.3m)
4. Attributable to ordinary members
5. Adjusted EBITDA, Adjusted EBIT and Adjusted NPAT are non-IFRS measures

COVID-19 Impact & Trading Recovery

Temporary suspension of IVF procedures during Q4FY20 had a significant impact on operating performance but the recovery following recommencement of IVF procedures has been exceptional

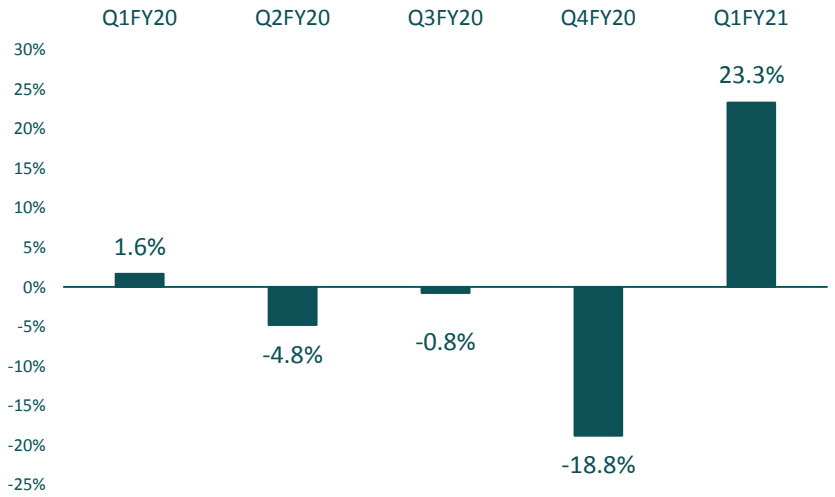
COVID-19 Impact

- Temporary suspension of all non-urgent elective surgery, including IVF procedures between 25 March to 27 April 2020 had a significant impact on activity during Q4FY2020;
- Temporary suspension led to a 71% decline in Australian stimulated cycles in April to mid May;
- Movement Control Orders were implemented in Malaysia which resulted in a 76% decline in International stimulated cycles in April and May;
- Ultrasound clinics remained open and scan volumes were moderately impacted (3.4% decline in March to June 2020) by movement restrictions in-place. Cost of service delivery increased due to heightened infection control measures;
- $3.9m adverse NPAT impact during March to June 2020 as compared to pcp predominately due to COVID-19 which included $4.9m (pre-tax) Job Keeper Subsidy which maintained engagement with the workforce during hibernation and recovery period.

COVID-19 Actions

- As a key priority, the Group implemented measures designed to protect the health and safety of its patients, employees and doctors;
- Implementation of a number of initiatives to assist in mitigating financial impact of COVID-19;
- $80m equity raising in response to potential extended shutdown due to COVID-19, reduce debt and pursue growth opportunities including building of the new Sydney CBD fertility clinic, joint venture / partnership and acquisition opportunities across South East Asia and transformation of Melbourne footprint;
- Several patient engagement activities during the shut down has driven strong recovery of pent up demand and increased marketing has continued to drive a strong patient pipeline during Q1FY21.

Monash IVF Stimulated Cycles movement by quarter (vs. pcp)



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COVID-19 Impact & Trading Recovery continued

Temporary suspension of IVF procedures during Q4FY20 had a significant impact on operating performance but the recovery following recommencement of IVF procedures has been exceptional

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COVID-19 Recovery

- Following recommencement of IVF procedures in Australia, stimulated cycles increased by 34.3% between 18 May to 30 June 2020 compared to pcp, with 33.6% growth in June and July 2020;
- Growth against pcp has continued post July 2020 with 20.2% growth between August and October 2020;
- FY21 October YTD stimulated cycles are 23.1% higher than pcp;
- Victorian stimulated cycles increased by 17.8% between July and October compared to pcp notwithstanding Stage 4 restrictions and exit of five specialists in September 2019;
- Current new patient pipeline suggests strong domestic IVF volumes will continue through FY21;
- International Stimulated Cycles recovery has been moderate due to on-going COVID-19 restrictions in Malaysia;
- Ultrasound scans increased by 11.7% between August and October 2020 and is up 10.7% October YTD compared to pcp.

Volumes compared to prior comparative period

Business Line	Jul19–Dec19 1H20	Jan20-Feb20 2-months	Mar20-Jun20 4-months	Jun20-Jul20 2-months	Aug20-Oct20 3-months
Australia – STIM cycles[1]	-1.5%	0.0%	-14.5%	+33.6%	+20.2%
International – STIM cycles[1]	-3.1%	0.0%	-49.2%	+23.5%	+3.1%
Ultrasound scans	+2.3%	+6.0%	-2.2%	+9.5%	+11.7%

(1) Stimulated cycles are MBS items 13200/1

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ARS Australia Operational Performance

Operational execution of our Strategic Pillars are driving the Group's value proposition to its patients and key stakeholders

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Scientific Leadership

- Implementation of multi-centre clinical trial to investigate new microinjection technology with progress made to commercialise during FY21;
- Sperm selection device development in partnership with Memphasys (ASX:MEM) is progressing with final stages of testing in a Monash IVF clinical trial;
- Non-invasive pre-implantation genetic screening (NIPGT or cell free PGT-A) has been suspended in October 2020 following 12 month post implementation review. The Group continues to provide cell biopsy PGT-A as part of its genetic testing programs.

Doctor Partnerships

- All 24 Fertility Specialists in Victoria remain contracted and two new Victorian Fertility Specialists that have come through our traineeship program;
- Eight new fertility specialists welcomed into the Monash IVF network bringing total specialists to 121. Foundation is strong with twelve specialists currently in our traineeship program across Australia ;
- Clear strategy to attract new experienced Fertility Specialists across Australian clinics including the new Sydney CBD clinic;
- Exceptional contribution from Clinician Group during COVID-19 supporting the safe clinical protocols, recovery and growth experienced in FY21 YTD.

Clinical Infrastructure

- New Sydney CBD flagship clinic opened in November representing best practice patient experience and a key initiative to attract Specialists in Sydney;
- Transformation of Melbourne footprint and patient experience is progressing to ensure our infrastructure is best-in-class in our largest Market;
- Refresh and refurbishment of existing clinics including Dulwich, SA has continued to modernise clinic atmospherics and best-in-class patient experience.



Monash IVF Group

ARS Australia Operational Performance continued

Operational execution of our Strategic Pillars are driving the Group's value proposition to its patients and key stakeholders

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Brand & Marketing

- New "Brave Together" advertising campaign illustrates innovative marketing investment following the recommencement of services during Q4FY20;
- Increased investment in Marketing in May to July 2020 has grown the new patient pipeline above pcp. Increased investment in marketing has continued in FY21 YTD;
- New brand positioning is supporting enhancements to the patient engagement strategy and empowering patients to make pro-active decisions on safeguarding their fertility.

Patient Experience

- Patient experience principle remains focussed on care, empathy, support, empowerment and a consistent patient journey throughout our network of clinics. Our Net Promoter Score remains a key measure of patient satisfaction across the Group and ended the year strongly at 58.5%;
- Successfully maintained patient engagement during temporary suspension of services which ensured pent up patient demand converted to treatment following re-commencement of services.

People Engagement

- Our pro-active approach when responding to COVID-19 included strong engagement and communication strategies which is providing our People and Patients with a safe and protected environment;
- People engagement remains a key priority as we focus on recognising our People's passion and pride in working at Monash IVF. Our People continue to be rewarded for demonstrating our principles in action;
- Building and growing capability in our People is enabling us to continue to lead the way now and in the future with a focus on a specialised learning and development framework.



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Diagnostics Performance

The Ultrasound business continued to be resilient and has operated throughout COVID-19

- Ultrasound clinics have remained open throughout the Pandemic period;
- FY20 Scans volumes increased by 1.8% to 82,311 compared to pcp and Non-invasive Pre-natal Testing (NIPT) increased by 2.8% to 13,478;
- Scan volumes were inline with pcp in Sydney and Melbourne during FY20 but did decline by 2.2% between March to June. July to October 2020 scan volumes increased by 10.7% compared to pcp;
- Due to COVID-19 movement restrictions, clinics in outer suburban areas demonstrated growth, offsetting declines in inner city clinics including Sydney CBD;
- Essential social distancing and infection control measures had a negative impact on efficiency including longer appointment times for cleaning and under utilisation of sonographer workforce due to movement restrictions between clinics. These are supporting measures to protect our People and Patients;
- 94% increase in reproductive carrier screening counselling volumes which is expected to be a key strategic driver of future stimulated cycle growth to prevent genetic disease in children as awareness for the service grows;
- Key Genetics & Genomic Pathology appointment made to continue to grow our Genetics business and meet regulatory requirements.



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ARS International Performance

Early signs of recovery in Kuala Lumpur activity is emerging following easing of Movement Control Orders (MCO) restrictions

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International Expansion

- Kuala Lumpur was heavily impacted by Movement Control Orders (MCO) effective 27 March resulting in a 58% decline in March to May stimulated cycles;
- MCO was eased on 9 June resulting in improved stimulated cycles at the Kuala Lumpur clinic in June and July (up 23.5% on pcp) however, uncertainty remains given current increase in Malaysian COVID case numbers;
- FY20 Malaysian stimulated cycles declined by 205 with a decline of 189 during March to June due predominately due to COVID-19. This is following weak macroeconomic conditions in Malaysia experienced during 1H20;
- Revenue decreased by 14.5% from $11.6m to $9.9m and EBIT decreased by 24.0% from $5.0m to $3.8m as a result of volume declines in the period from March to June 2020;
- Acquired majority stake in recently established IVF clinic in Johor Bahru, Malaysia which completed in June. Clinic is servicing patients in southern Malaysia and Singapore. In partnership with a large Malaysian private hospital, the clinic expands the Group's footprint in the South East Asian region;
- Further acquisition/partnership opportunities in South East Asia are progressing.



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Mr. Michael Knaap

Strategy & FY21 Trading Update

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Monash IVF Group

The most admired fertility solutions provider in the world.

Best in Class fertility solutions for all, 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

Trading Update
Operating Performance

- Monash IVF Australia performed 3,377 stimulated cycles[(1)] in the period from 1 July to 31 October 2020, reflecting 23.1% growth on pcp;
- Monash IVF Australia stimulated cycles in the period from April to September 2020 is 3.1% higher than pcp and as such, pent up patient demand created during the temporary suspension of IVF procedures in April/May 2020 has now been recovered;
- Monash IVF's Key Markets[(2)] Market Share during October YTD is above the comparative period. Since the recommencement of IVF procedures in May 2020, Market Share between May and October 2020 is up by 0.6% on the comparative period;
- New Australian IVF patient pipeline through in bound enquiry and patient registration is continuing to show growth on pcp providing a solid growth platform for the remainder of FY2021;
- Kuala Lumpur clinic demonstrated 16.2% growth in the period July to October 2020 compared to pcp however current COVID conditions have increased short-term volatility risk;
- Ultrasound scan volumes have increased by 10.7% in the period from July to October 2020 compared to pcp.



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(1) Stimulated cycles are MBS items 13200/1
(2) Key Markets are Victoria, New South Wales, Queensland, South Australia and Norther Territory

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Trading Update
Outlook

The Company's reported NPAT for the six month period ending 31 December 2020 is expected to be approximately $14.0m to $14.5m, as compared to $8.1m in the prior comparative period.

The Company's NPAT before certain non-regular items for the six month period ending 31 December 2020 is expected to be approximately $11.0m to $11.5m, as compared to $9.1m in the prior comparative period.

Total Non-regular items are $3.0m post-tax which includes +$3.5m impact from the Job Keeper Subsidy payments received for Q1FY2021 partly offset by $0.5m commissioning and start-up costs prior to opening the Sydney CBD fertility clinic in November. NPAT before certain non-regular items is inclusive of the impact of goodwill and ex-gratia remediation treatment offers to NI-PGT patients impacted by the suspension of the NI-PGT program.

Earnings growth in 2H21 is expected to moderate as compared to 1H21 following recovery of pent up demand in Q1FY2021, however the Company expects that earnings growth can be achieved in 2H21 (as compared to 2H20) given growth in the current IVF patient pipeline and notwithstanding any further implications from COVID-19.

Given anticipated earnings growth during FY2021, cash flow and balance sheet positions, the Company is likely to recommence payment of dividends, but remains subject to business performance and any further adverse implications from COVID-19.



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(1) Key Markets are Victoria, New South Wales, Queensland, South Australia and Norther Territory

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