

INVESTOR DAY & SITE TOUR

30 APRIL 2015



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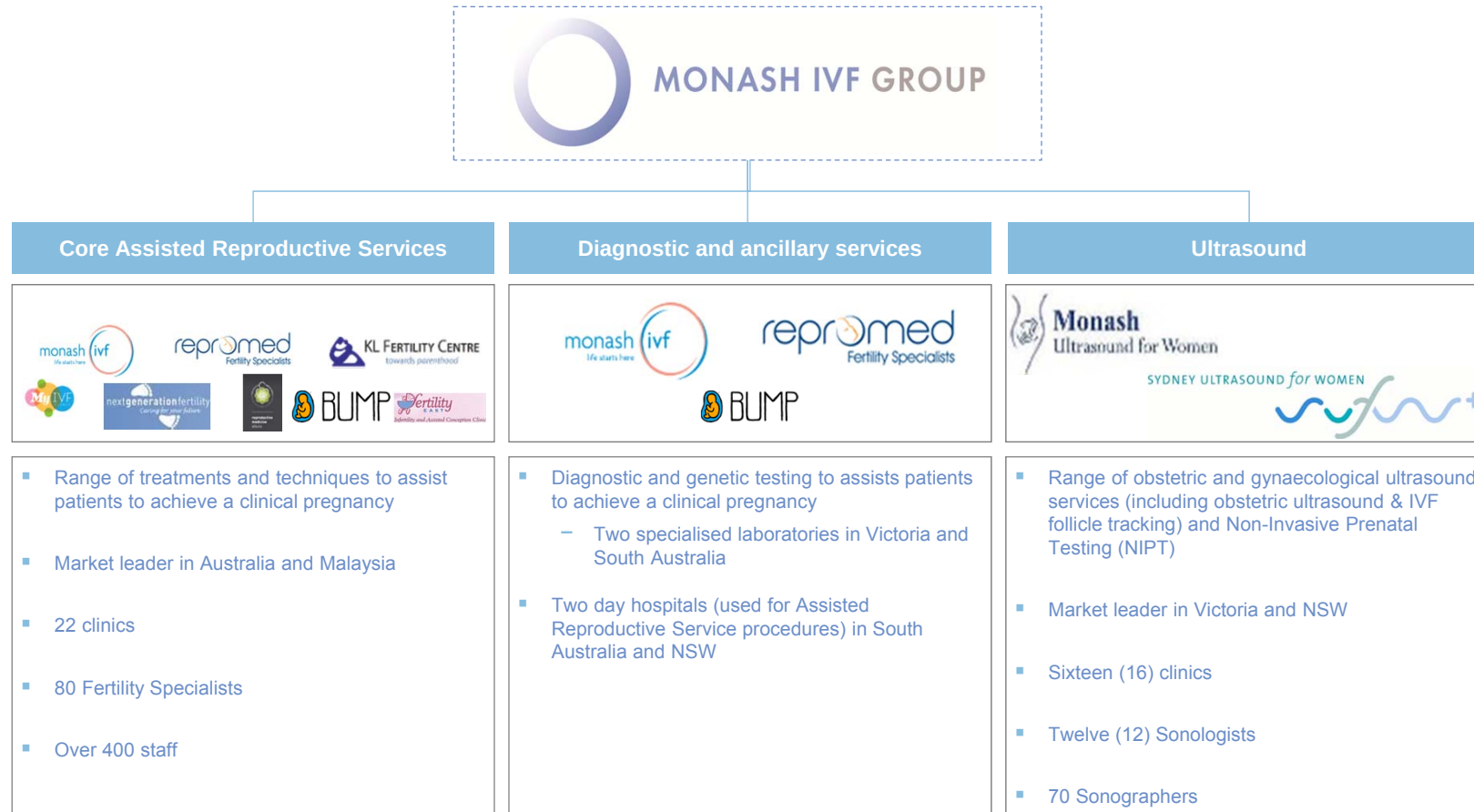
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OVERVIEW OF MONASH IVF GROUP



Monash IVF Group (MVF) is a market leader in the fields of fertility care, womens imaging & diagnostics



STRATEGY AND OUTLOOK



Science, technology & patient success

- Continue to develop industry leading science and technology
- Deliver patients with clinically superior services and increase market penetration
- Promote Monash Group's scientific and clinical excellence with potential patients

Lower intervention

- MyIVF clinic in Brisbane opened in 2H FY2014 continues to build volume
- BUMP clinic in Sydney opened in 1H FY2015
- Monash Group will consider other suitable locations

Clinic expansion & acquisitions

- Review opportunities to increase Monash's scale and market position in IVF and ultrasound services in Australia (both organic and acquisitive)
- Consider investment opportunities to expand Asian business

H1 FY2015 HIGHLIGHTS



Underlying Revenue, NPAT and volume growth in 1H FY2015

- Revenues increased \$2.7M (4.7%) to \$60.3M vs pcp including
 - International revenues up 24% vs pcp
 - Monash Ultrasound for Women revenues up 11% vs pcp
- NPAT increased \$3.4M (45%) to \$11.0M vs pcp
- Overall Group market share marginally increased to 38.1% in Australian Key Markets¹ (excluding acquisitions)
- New South Wales footprint now established with Next Generation Fertility (Western Sydney), Fertility East (Eastern Suburbs), BUMP IVF (North Shore), Reproductive Medicine Albury & Wagga Wagga
- Revenue growth achieved notwithstanding contraction in Assisted Reproductive Services (ARS) volumes in Australian Key Markets which contracted -0.6% versus 4.1% growth assumed in the Prospectus²
- Strong cash flow management saw Net Debt reduced by \$3.5M after acquisition payments of \$3.2M and IPO expenses of \$3.3M
- Fully Franked interim dividend of 3.25 cents per share declared

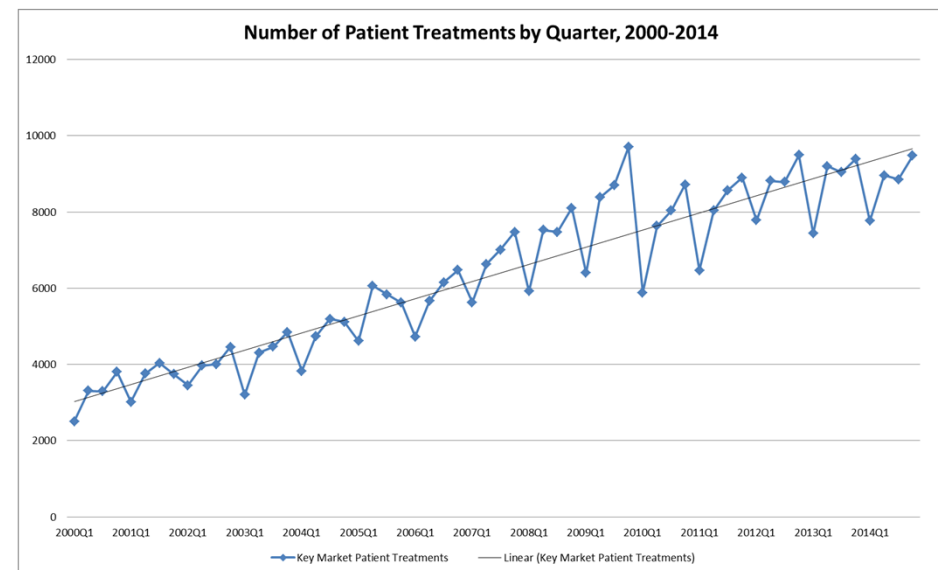
Notes:

1. Based on the combined number of Patient Treatments in Victoria, South Australia, Queensland, Northern Territory and regional market of Albury (New South Wales). Patient Treatments are the sum of fresh and cancelled cycles and frozen embryo transfers.
2. Refer to Monash IVF Group Limited Prospectus, Section 4.7.3.3

AUSTRALIAN MARKET MOVEMENT



- Assisted Reproductive Services Patient Treatment growth in Australian Key Markets¹ contracted -0.6%
- Prospectus forecast assumed market growth in Patient Treatments of 4.1% based on historical growth trend
- Prospectus highlighted market growth rate fluctuations occur from time to time²
- Historical growth rates in Australian Key Markets are shown in the adjacent chart, illustrating short term variations occur
(Source: Medicare Benefit Schedule Item Statistics Reports [13200, 13201, 13202 & 13028], Commonwealth Department of Health and Ageing)
- A reversion to normal market growth rates is expected based on long term trends



Notes:

1. Based on the combined number of Patient Treatments in Victoria, South Australia, Queensland, Northern Territory and regional market of Albury (New South Wales)
2. Refer to Monash IVF Group Limited Prospectus, Sections 2.5 and 5.2.10

PRICING AND TREATMENT MIX



- Frozen Embryo Transfers (FETs) increased to 39.2% of Patient Treatments for the period
- Patient Treatment shift to FETs reflects ongoing change in clinical practice and improvements in FET pregnancy rates
- Preimplantation Genetic Screening/Diagnosis (PGS/D) volumes increased 30% on pcp, The Group now offers world's best technology through "next generation sequencing"
- Average Revenue per Patient Treatment (ARPPT) was stable as price increases and additional PGS/D revenue was negated by the Patient Treatment mix shift

Patient Treatments

	1H FY2015	1H FY2014	Change
Monash Group - Australia			
IVF Cycles	4421	4371	1.1%
Frozen embryo transfers	2833	2415	17.3%
Total Patient Treatments	7254	6786	6.9%
Monash Group – International			
IVF Cycles	295	249	18.5%
Frozen embryo transfers	202	186	8.6%
Total Patient Treatments	497	435	14.3%
Total Monash Group			
IVF Cycles	4716	4620	2.1%
Frozen embryo transfers	3035	2601	16.7%
Total Patient Treatments	7751	7221	7.3%

EXPANDING DOMESTIC FOOTPRINT



Acquisitions & New Locations

- Next Generation Fertility (Western Sydney, NSW) performed to plan for period, delivering 5% of Group Patient Treatments
- Fertility East acquired in December 2014 and accordingly made minimal contribution to H1 FY2015 results
- During the period, new clinic established at Wagga Wagga NSW (“Reproductive Medicine Wagga Wagga”)
- Additional Service Centres (Consulting and Monitoring) established in the Melbourne CBD and Adelaide
- Sydney Ultrasound for Women (SUFW) acquisition (expected to complete in May)

Low Intervention Roll Out

- Total low intervention treatments for the period represented 1% of Group Patient Treatments
- Existing low intervention facilities are expected to trade profitably by the end of 2015
- While early days, no sign of cannibalisation of full service business occurring

SYDNEY ULTRASOUND FOR WOMEN



Leading provider of specialist womens imaging in NSW operating 10 practices in the Sydney metropolitan area

- The acquisition will complement the existing Monash Ultrasound for Women business in Victoria and Monash IVF Group's focus on womens health
- The acquisition of SUFW enhances Monash IVF Group's broader market positioning in the womens health sector and further builds the Group's scale
- SUFW generated revenues of \$19 million and performed 57,500 scans in FY2014
- SUFW has been acquired by the Group for a total consideration of \$30.1 million (representing \$24.1M cash and \$6M issued script)
- The acquisition will be earnings accretive upon completion (expected in May 2015) excluding acquisition costs

SUMMARY



- Solid performance in H1 FY2015 in slightly weaker overall ARS market in Australia
- Established NSW clinic footprint through start up and acquisitions
 - SUFW will provide significant lift in scale in Sydney
- H1 results impacted by lower than expected Patient Treatment market growth which is expected to return to normal long term growth rate
- Growth in New Patient Registrations indicating recovery commencing in Q4 FY2015
- Fundamental drivers for the industry remain unchanged, despite challenging trading conditions in FY2015
- Forecast long run Patient Treatment growth expected to remain at 4.1% per annum
- Recent ARS acquisitions to be fully integrated over the course of H2 FY2015
- Currently reviewing further acquisition opportunities both domestically and internationally



QUESTIONS

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IVF TREATMENT



INFERTILITY NOW AFFECTS ONE IN SIX COUPLES

Ovarian Stimulation and monitoring

Egg collection procedures

In vitro fertilisation (IVF)

Intracytoplasmic Sperm Injection (ICSI)

Embryo Culture

Embryo Freezing (Vitrification)

Embryo Transfer



IVF: THE PROCESS



STIMULATION TO PRODUCE EGGS

Injections of Follicle Stimulating Hormone (FSH) to increase egg production from 1 egg to around 8-10 eggs

TAKES APPROXIMATELY 2 WEEKS FOR THE EGGS TO GROW AND DEVELOP

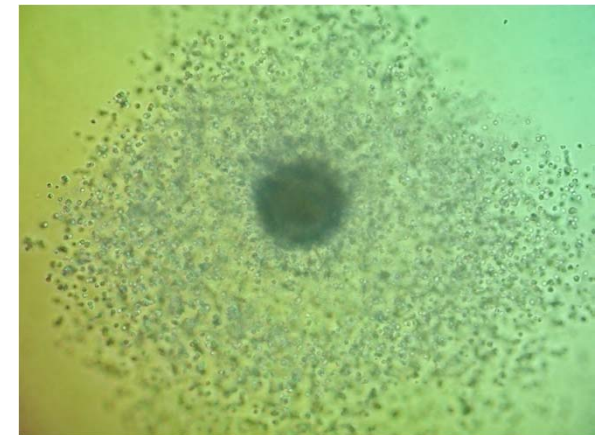
THEIR SIZE WILL BE MONITORED BY ULTRASOUND SCANNING AND BLOODS



OOCYTE RETRIEVAL

Once the follicles have developed to around 17mm patients are given a trigger injection of hCG to release the eggs.

After you are given sedation the eggs are retrieved from the follicles using a needle and the embryologist will transfer them to the laboratory



SPERM PREPARATION



Swim-up (sperm are placed into a tube with media on top and the highly motile sperm swim to the surface)

Density gradient (sperm is added to a test-tube that contains a special media which filters out sperm that have poor motility)

Spin (sperm count is very poor, or if the man has had a surgical sperm collection, the sperm sample will be spun to concentrate as many sperm together as possible)



INSEMINATION



Once the sperm has been prepared and the eggs have been collected, insemination is performed:

IVF standard insemination

ICSI

IVF: Place sperm and eggs together overnight

ICSI: Direct injection of sperm into the egg, incubated overnight and hopefully fertilisation will occur



ICSI VIDEO



FERTILISATION



The following morning the embryology team check each egg for signs of fertilisation

Each fertilised egg is now called an embryo and is then cultured on in the laboratory before transfer back into the uterus



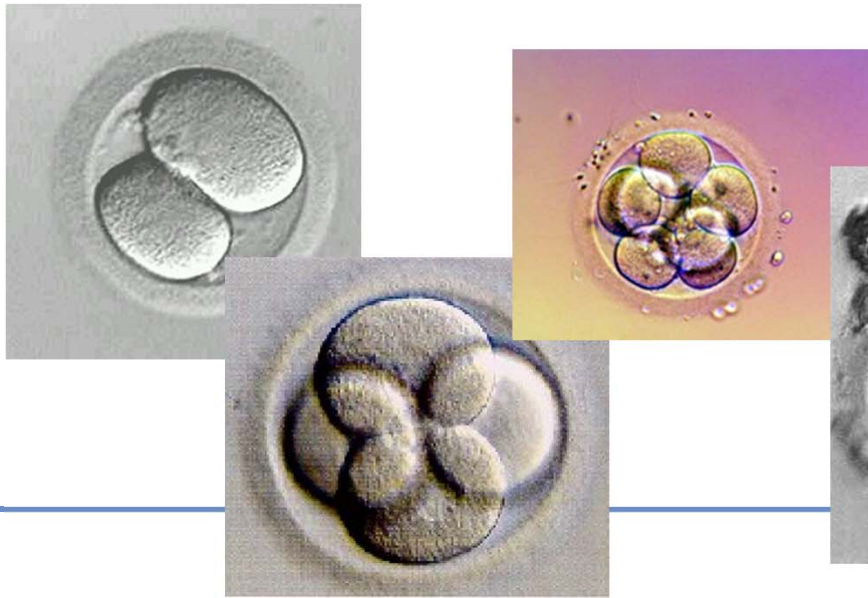
EMBRYO CULTURE



Embryos are grown in the lab until the morula/blastocyst stage and assessed for transfer

- fresh transfer
- genetic screening

CLEAVAGE STAGE



EXTENDED CULTURE



IN THE LABORATORY



Embryos are extremely sensitive to their environment

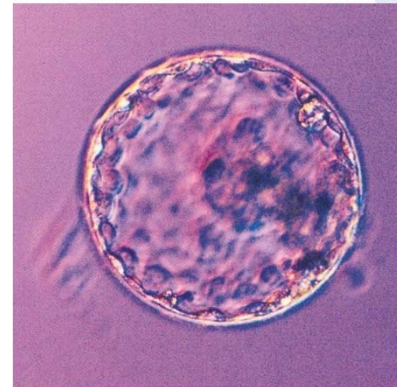
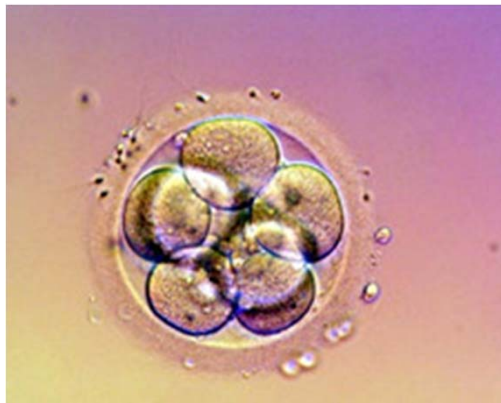
They are grown in specialised media designed to mimic its natural in vivo environment.

The embryos are kept in specialised incubators that can tightly control temperature, gas and light.

EMBRYO TRANSFER



- On the day of your embryo transfer the scientists will assess your embryos and pick the most advanced one for transfer
- The embryo is loaded into a very thin catheter by the embryologist and placed back into the uterus by a Doctor



EMBRYO FREEZING



- When patients have more embryos than they are having transferred the option of embryo freezing becomes available
- After transfer the remaining embryos are assessed and those of suitable quality are chosen for cryopreservation (vitrification)
- Embryos are placed into straws with cryoprotectant and then cooled to -196°C and stored in liquid nitrogen storage banks for up to 5-10 years



LUTEAL SUPPORT



- Following your embryo transfer you will be given a drug regime to help maintain your body in the optimum stage for implantation
- Drug used for support
 - Crinone (progesterone)
 - Estrogen Patches
 - Pregnyl



PREGNANCY TEST



- After your embryo transfer, you will need to wait for nearly two weeks till your pregnancy test.
- The pregnancy test is scheduled approx 19 days from the day of your egg collection.
- We need to wait this long as if you are pregnant; it takes this long for your hormones to rise to a level that we can measure in your blood



IVF IS NOT IVF -



2012



Assisted reproductive technology in
Australia and New Zealand 2012

Table 13: Live delivery rate of autologous fresh cycles by women's age group among fertility centres, Australia and New Zealand, 2012

Age group (years) ^(a)	Live deliveries per initiated autologous fresh cycle (per cent)				
	Overall	First quartile	Second quartile	Third quartile	Fourth quartile
< 35	25.2	29.1–38.6	24.3–29.0	19.9–24.2	5.4–19.8
35–39	17.0	18.6–30.2	15.8–18.5	14.6–15.7	2.5–14.5
≥ 40	5.7	8.1–20.7	5.6–8.0	4.3–5.5	0–4.2
All	16.7	19.7–30.9	17.3–19.6	13.3–17.2	4.0–13.2

(a) Age at start of a treatment cycle.

Track record in taking units into the first percentile

QUALITY CONTROL



- The laboratory is constantly audited both internally and externally to maintain the highest level of quality
- Internal:
 - Internal auditing of staff to ensure consistent skill levels
 - Internal auditing of all equipment and consumables to maintain highest embryo quality and pregnancy rates
- External:
 - NATA accreditation: laboratory accreditation
 - RTAC accreditation
 - NHQHS



- Culture of risk management
 - double witnessing (at all steps)
 - constant monitoring of equipment
 - Back up power
 - Security and monitoring



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CORNERSTONES OF TECHNOLOGY

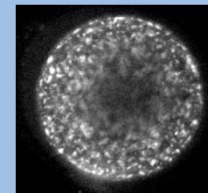


Embryo Screen™

Blastocyst
Technology



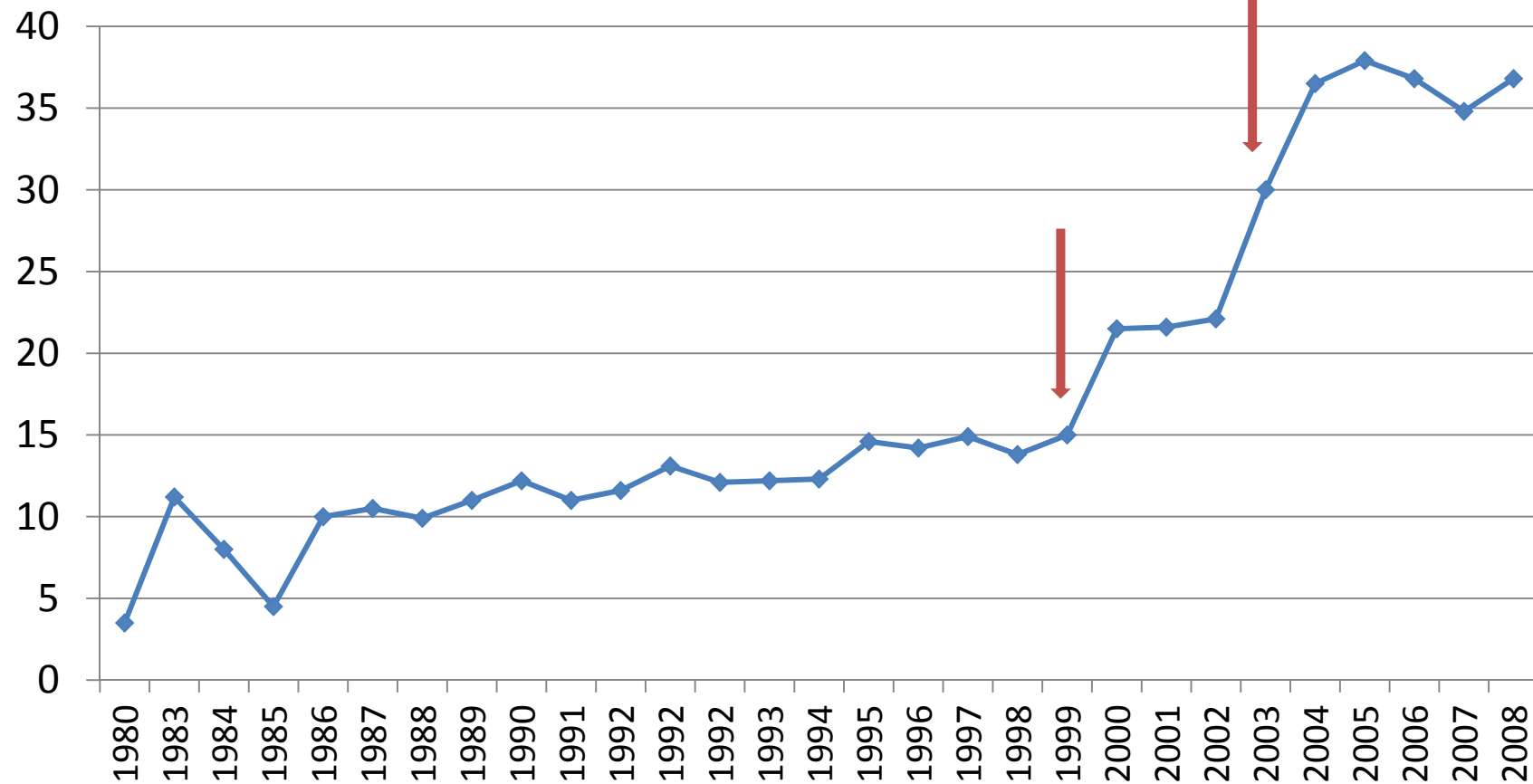
Vitrification
Technology



CHANGES IN LAB PRACTICES



Implantation Rates



EMBRYO DEVELOPMENT



VITRIFICATION

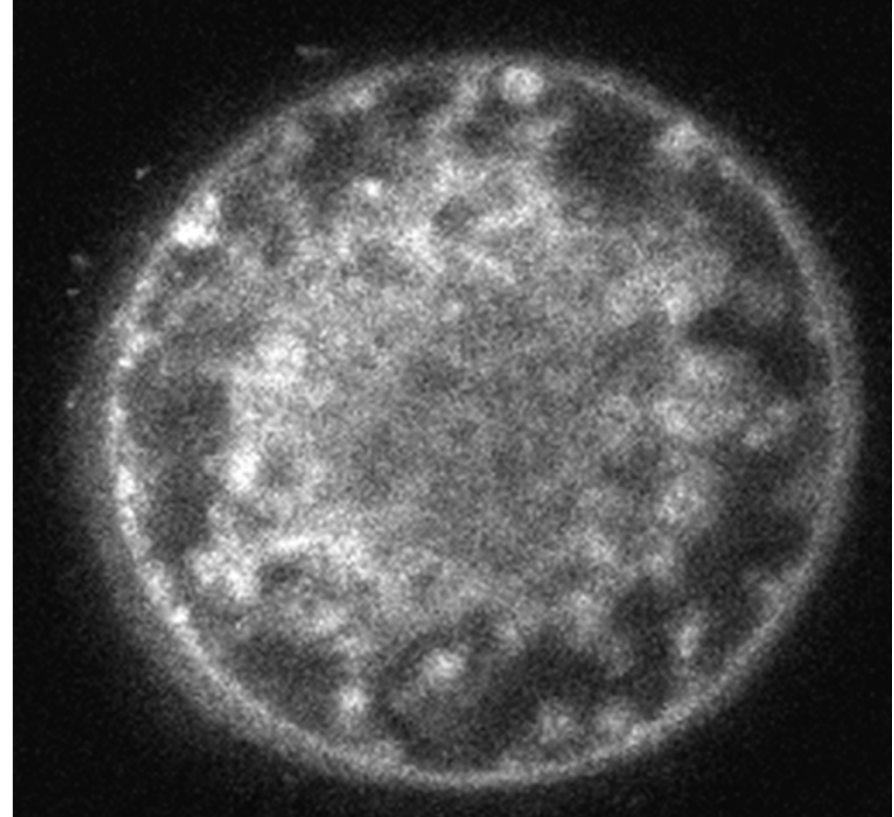
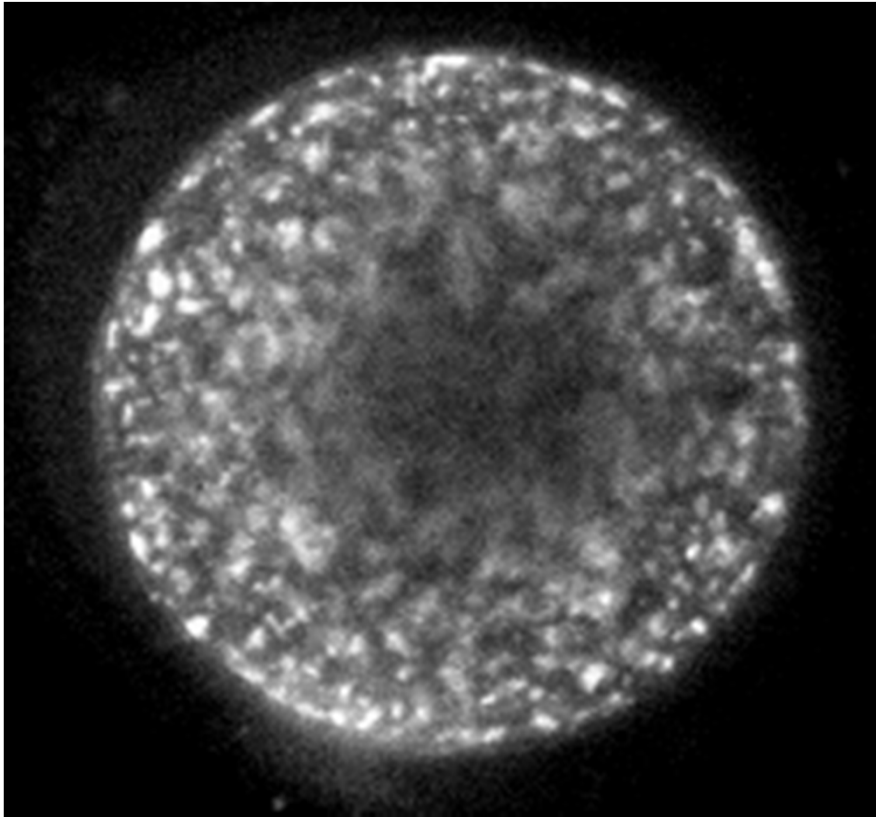


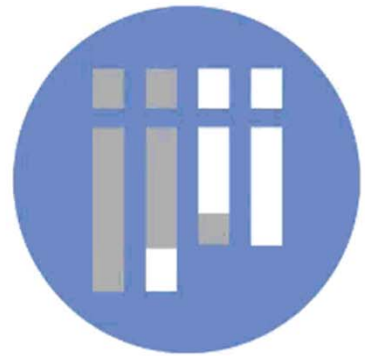
- Embryos are vitrified in microdrops to induce cooling rates of greater than $20,000^{\circ}\text{C}/\text{min}$.
- No ice formation
- Pregnancy rates from frozen embryo transfer cycles are now essentially equivocal with fresh transfer pregnancy rates.





VITRIFICATION



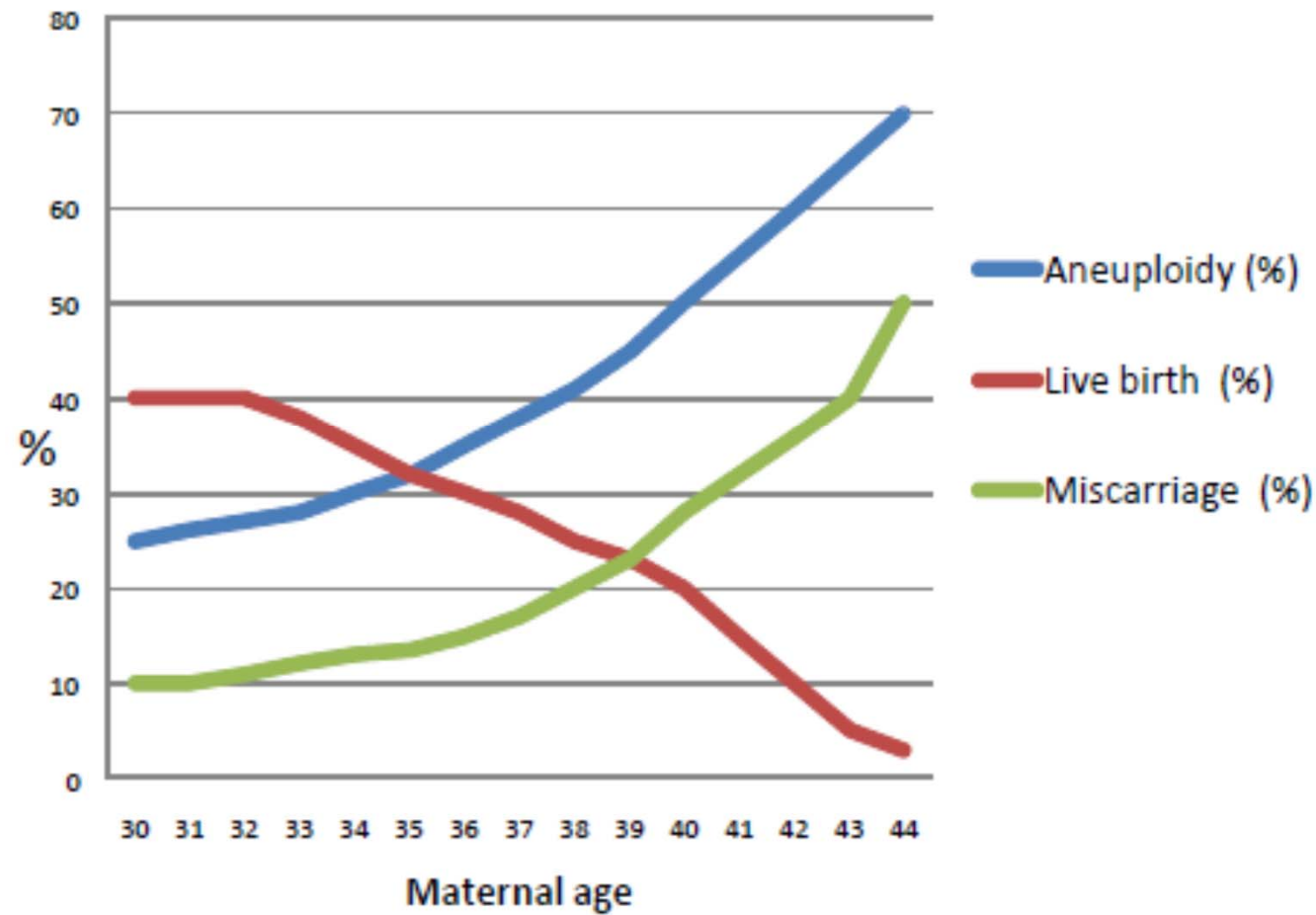


Embryo ScreenTM

WHY WE DO PGS



Oocyte aneuploidy and maternal age

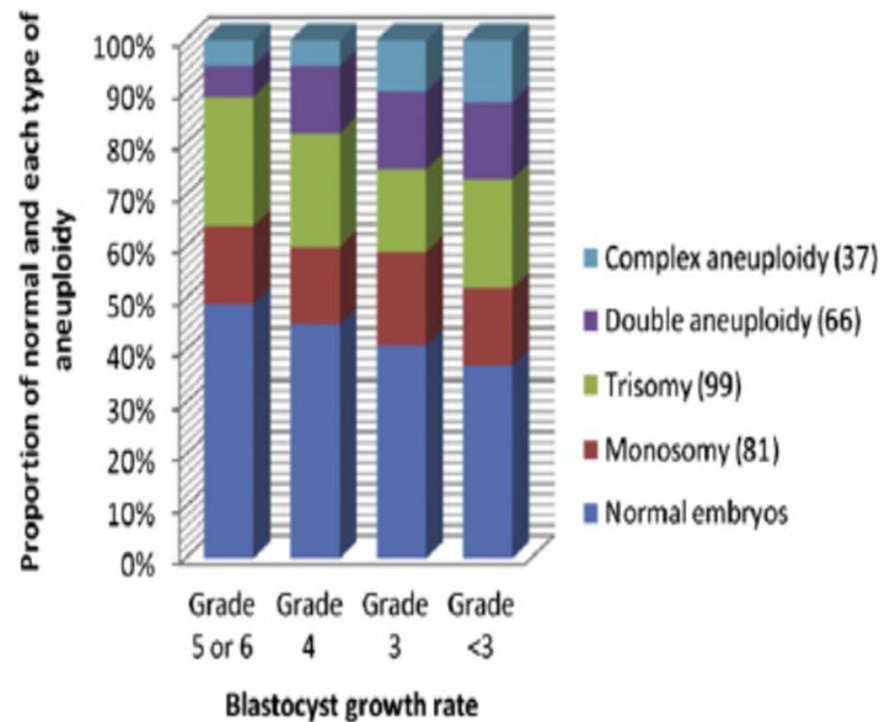


ANEUPLOIDY



FIGURE 2

Blastocyst morphologic grading and the proportion of euploid and aneuploid (divided by type) embryos.



Alfarawati. Aneuploidy and blastocyst morphology. Fertil Steril 2011.

GENETIC SERVICES



PGS- PREIMPLANTATION GENETIC SCREENING

**Aneuploidy eg: trisomy 21 Down's syndrome
translocations**

PGD- PREIMPLANTATION GENETIC DIAGNOSIS

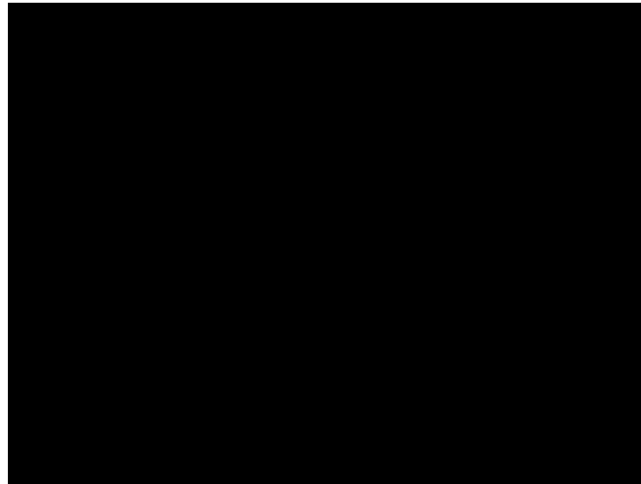
Single gene disorders eg: cystic fibrosis

WHAT IS IT

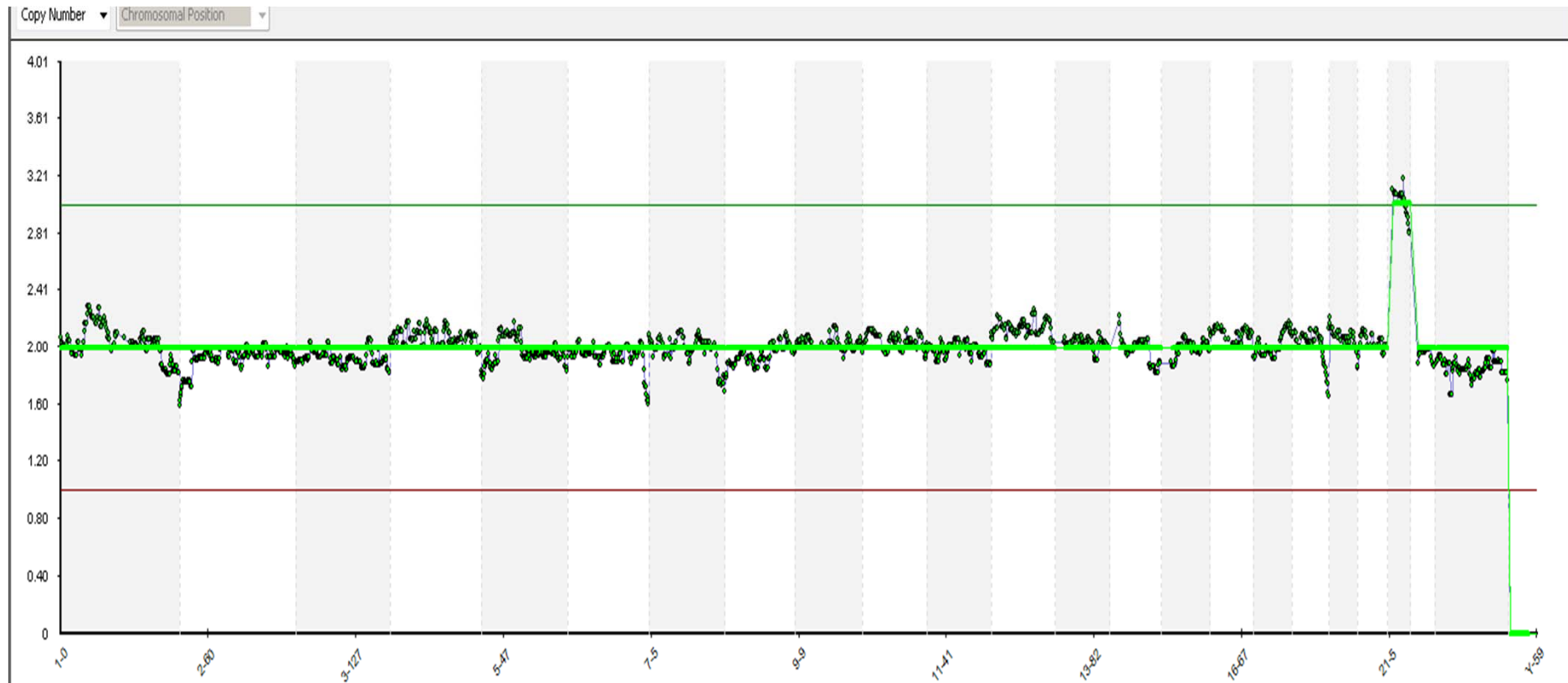


- BLASTOCYST
- BIOPSY
- VITRIFICATION
- AMPLIFICATION
- NGS

BIOPSY

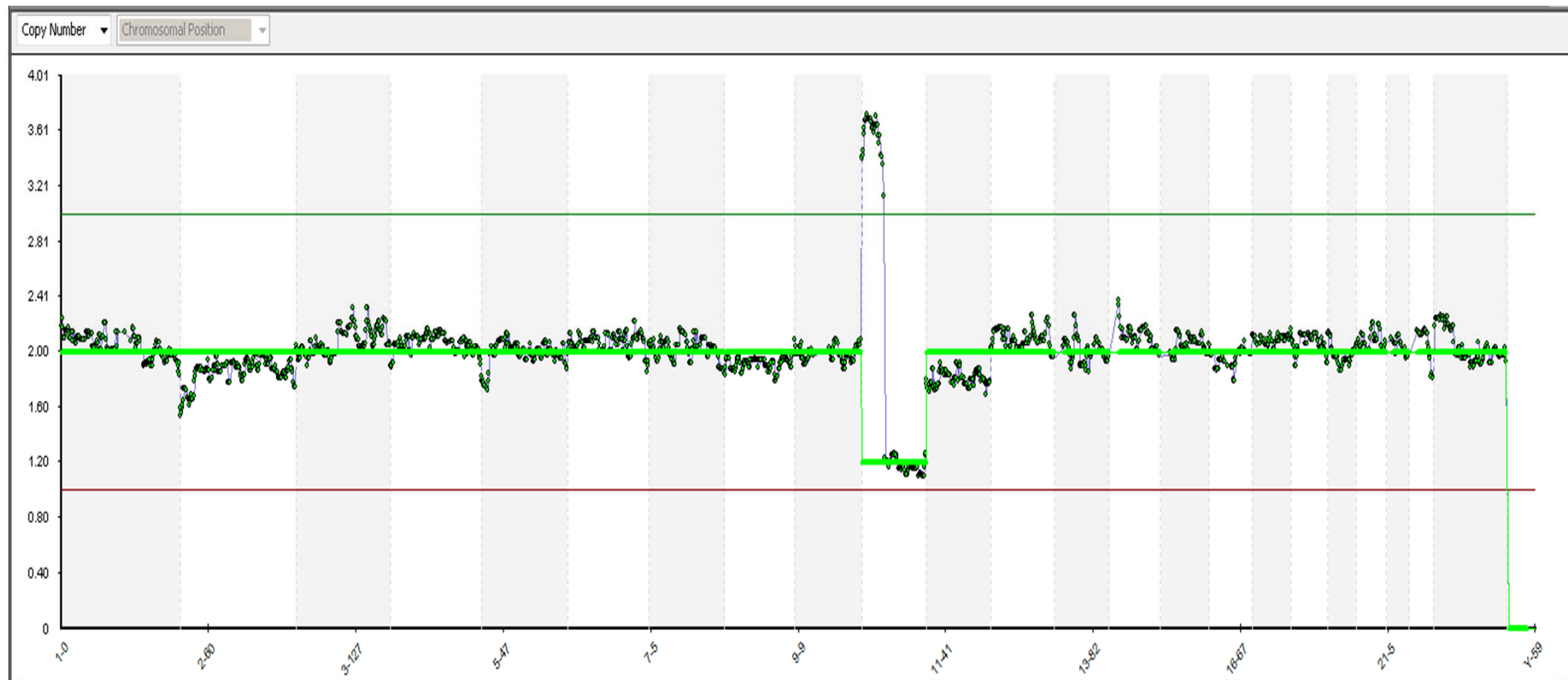


NGS PROFILES



Trisomy 21

NGS PROFILES



Duplication: Deletion of Ch10

NEXT GENERATION SEQUENCING



- Screen all 23 chromosome pairs
- Uses sequencing of DNA aligned with human genome
- Millions of fragmented DNA sequences

Practical benefits of NGS vs Array for Embryo Applications

- increased precision
- increased reliability or capacity to confirm a result (as a result of less noise) thereby increasing % of results
- reduced cost of consumables
- high throughput and can be performed on in-house equipment
- capacity to provide information on balanced translocations, copy number variances, mitochondrial DNA (array cannot detect these)
- In near future, will enable PGS/ translocation/ single gene disorders on the one sample (note that this is already routinely available in several centers in the US)
- Reduced time between a-CGH (9-10h) and NGS (6-7h)

SHORT- TERM- UPDATE OF PLATFORM



PGS

- **Launched updated diagnostic platform of next generation sequencing (January 2015)**

PGD

Update the diagnostic platform to karyomapping or sequencing based technology



QUESTIONS