MONASH IVF GROUP

MACQUARIE AUSTRALIA CONFERENCE
7 MAY 2015

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- **“Sex will soon be just for fun not babies”**

“Sex could become purely recreational by 2050 with large numbers of babies in the Western world born through IVF. Men and women will choose to freeze their eggs and sperm when young before being sterilised”.

Prof Carl Djerassi, Inventor of the contraceptive pill. *The Telegraph (UK) 09 Nov 2014*

- **“Facebook and Apple offer $20,000 to freeze eggs for female staff”**

“Apple and Facebook are reportedly offering to pay up to $20,000 for female employees to freeze their reproductive eggs in a bid to hold onto their best workers”

ABC News 15 October 2014

- **“Removes a major financial barrier to women being able to control their reproductive timelines”**

Business Insider 15 October 2014

KEY FEATURES OF THE ARS INDUSTRY

1. Assisted Reproductive Services (ARS) market in Australia is an established and growing market that delivers over 60,000 Patient Treatments per year and over 11,000 babies
2. The Assisted Reproductive Services market in Australia has grown at ~7% p.a. in volume (number of Patient Treatments) over the last twenty years and generates close to $400m in industry revenues
3. Long-term volume and value growth underpinned by demographic and social trends, scientific advancement as well as continued Government funding
4. Attractive and consolidated market structure, with two major providers in each state and three providers accounting for over 70% of the domestic market
5. Diversified funding environment in which patients receive partial reimbursement of up to ~60% from the Australian Commonwealth Government
6. The Malaysian market, where Monash Group has a footprint, is expected to continue to be attractive with growth driven by favourable demographic trends

DRIVERS OF INDUSTRY GROWTH

There are a number of key volume and value growth drivers

Assisted Reproductive Services market

Volume drivers

1 Demographic trends

- Birth rate and fertility rate
- Average mothers age and Assisted Reproductive Services key customer age group

2 Effectiveness and acceptance of Assisted Reproductive Services

- Success of Assisted Reproductive Services
- Awareness of Assisted Reproductive Services and cultural acceptance
- Industry capacity – number of clinics and Fertility Specialists
- Complexities of alternatives
- Affordability and access to care
- Knowledge of risks

Value drivers

3 Increasing price and range of services

- Pricing power given inelastic demand and support of Government assistance and private health insurance
- Increasing range of services offered
- Servicing larger number of patients as success rates improve with FETs and introduction of affordable or low cost offering

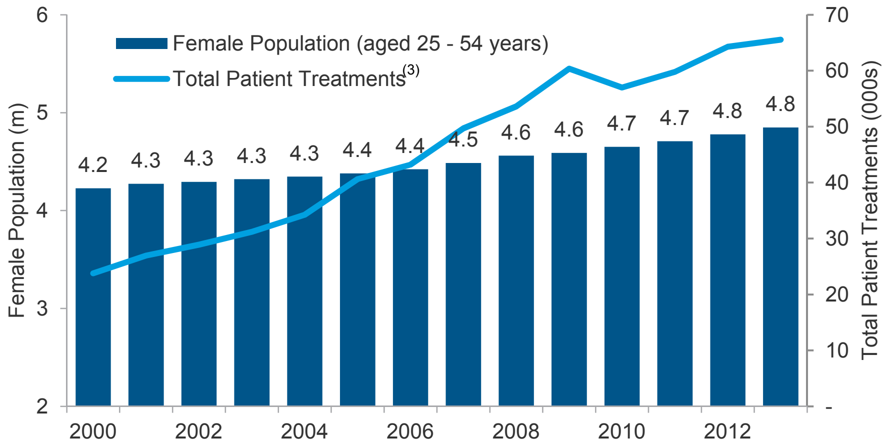
LONG TERM INDUSTRY GROWTH UNDERPINNED BY DEMOGRAPHIC TRENDS

Growth in key customer age group and increasing maternal age is driving volume growth

Growth in key customer age group

- 99% of IVF Cycles undertaken by women aged 25-54 years[1],with the majority undertaken between the ages of 35-44
- Growth in number of women aged 25-54 years has been ~15% between 2000 and 2013[2]

Number of Australian women aged 25-54

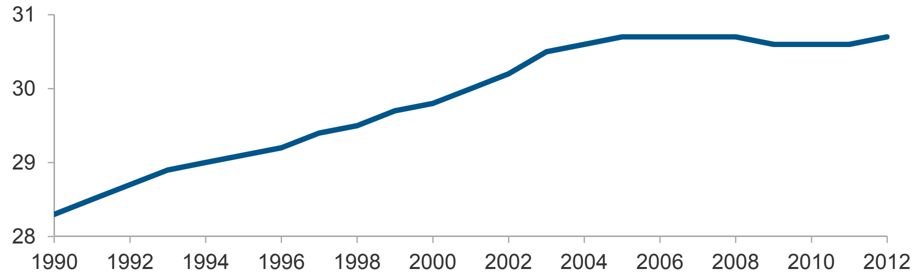


(1) Based on Medicare Benefit Schedule Item Statistic Reports for item 13200 for the 12 months ended 31 December 2012.
(2) Australian Bureau of Statistics, Population, 2000-2013.
(3) Patient Treatments comprises IVF Cycles and frozen embryo transfers
(4) Australian Bureau of Statistics, Births Australia, 2012.

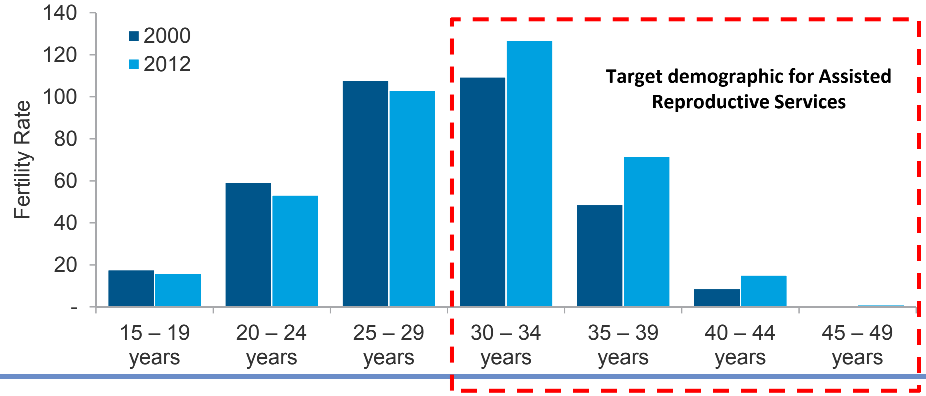
Increasing maternal age

- Long term trend in Australia of women delaying the birth of their first child, which has caused the median age of first time mothers to increase
- As women age, the number and quality of egg follicles that remain in their body declines, impacting fertility

Increasing median age of first time mothers[4]



Fertility rates among women aged over 30 are increasing



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IMPROVED EFFECTIVENESS AND GREATER SOCIAL ACCEPTANCE

Increased penetration of Assisted Reproductive Services is reflective of social acceptance and scientific advancements

Increasing awareness and social acceptance of Assisted Reproductive Services

- Support for Assisted Reproductive Services to help infertile married couples increased from 77% in 1981 to 91% in 2011[(1)]
- In addition, marked increase in the support for single women and same sex couples using donor sperm

General practitioners and medical specialists increasingly referring patients to a fertility clinic

- General practitioners and medical specialists are progressively becoming more aware about the benefits of Assisted Reproductive Services which has resulted in more patients being referred to fertility clinics

Complexities of alternatives

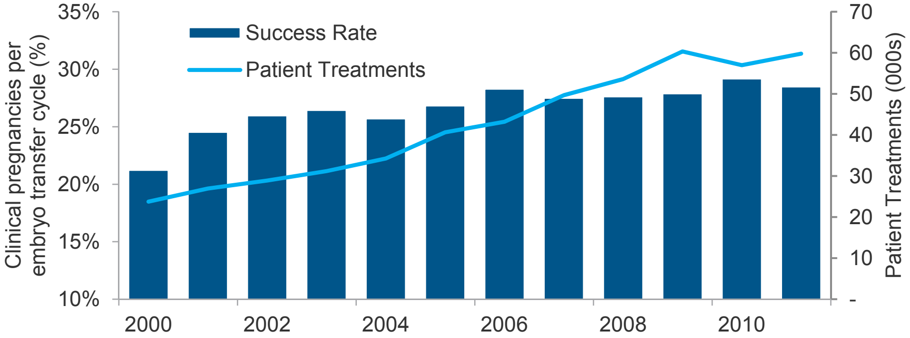
- Adoption is the most common alternative, and has become more complex from a legal perspective
  - Only 339 children adopted in Australia in FY2013

(1) Gabor Kovacs, Gary Morgan, Michele Levine and Julian McCrann, 'The Australian community overwhelmingly approves IVF to treat subfertility, with increasing support over three decades' (2012) 52 *Australian and New Zealand Journal of Obstetrics and Gynaecology 302.*
(2) Figures calculated from data published by the Australian Institute of Health and Welfare, *Assisted Reproductive Technology in Australia and New Zealand Reports, 1995 - 2011*.
(3) Figures calculated from data published by the Australian Institute of Health and Welfare, Assisted Reproductive Technology in Australia and New Zealand Reports, 2000 - 2011.

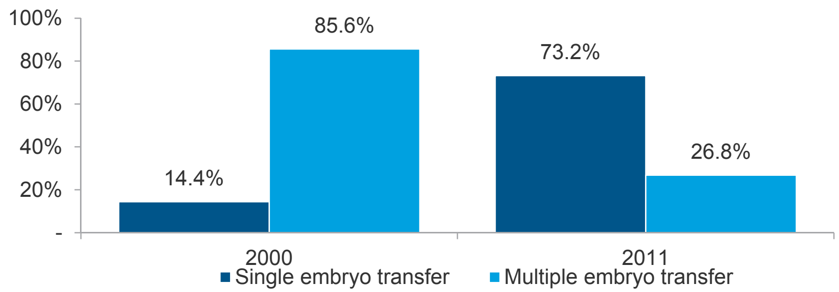
Improving success rates and efficacy of Assisted Reproductive Services

- Scientific advancements enabling treatment of patients not previously treatable
- Improving success rates and reducing the number of embryos transferred per patient has made Assisted Reproductive Services safer and more cost-effective

Success rates of Assisted Reproductive Services[(2)]



Embryos transfer rates for Assisted Reproductive Services[(3)]



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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

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Core Assisted Reproductive Services

- Range of treatments and techniques to assist patients to achieve a clinical pregnancy
- Market leader in Australia and Malaysia
- 22 clinics
- 80 Fertility Specialists
- Over 400 staff

Diagnostic and ancillary services

- Diagnostic and genetic testing to assists patients to achieve a clinical pregnancy
  - Two specialised laboratories in Victoria and South Australia
- Two day hospitals (used for Assisted Reproductive Service procedures) in South Australia and NSW

Ultrasound

- Range of obstetric and gynaecological ultrasound services (including obstetric ultrasound & IVF follicle tracking) and Non-Invasive Prenatal Testing (NIPT)
- Market leader in Victoria and NSW
- Sixteen (16) clinics
- Twelve (12) Sonologists
- 70 Sonographers

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

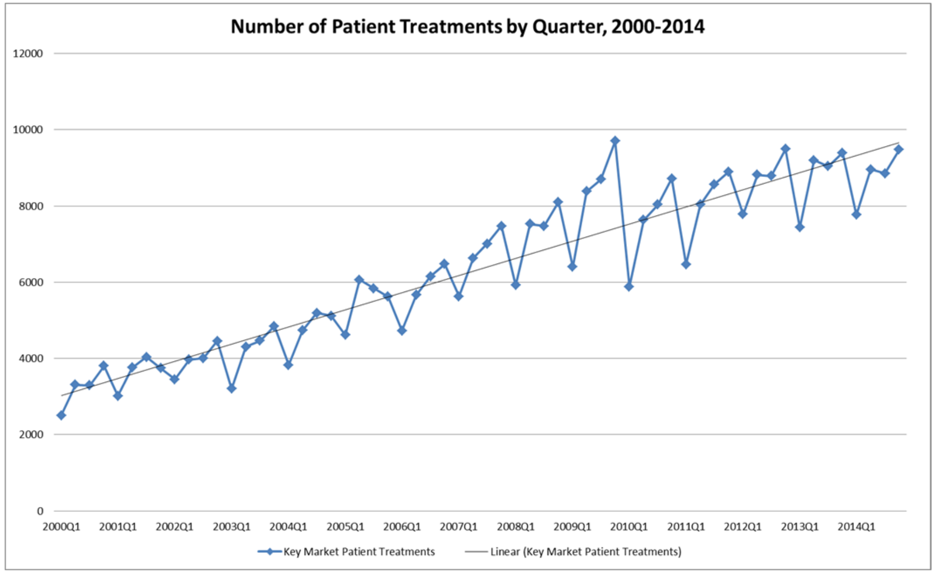
Underlying Revenue, NPAT and volume growth in 1H FY2015

- 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 Markets[1] (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 Prospectus[2]
- 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 paid in April

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 ARS MARKET MOVEMENT

- Assisted Reproductive Services Patient Treatment growth in Australian Key Markets[1] 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 time[2]
- 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 & 13218], 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
- Pre-implantation 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 H1 FY2015, delivering 5% of Group Patient Treatments
- Fertility East (acquired in December 2014) is performing to expectations
- 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 H1 FY2015 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 in NSW
- 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 for the Group in H1 FY2015 in slightly weaker overall ARS market in Australia
- Established a NSW clinic and womens imaging footprint through start up and acquisitions
  - Sydney Ultrasound for Women will provide a significant lift in scale for the Group 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