



Monash IVF Group  
FY16 Results Presentation  
26 August 2016

Invest in  
*life*

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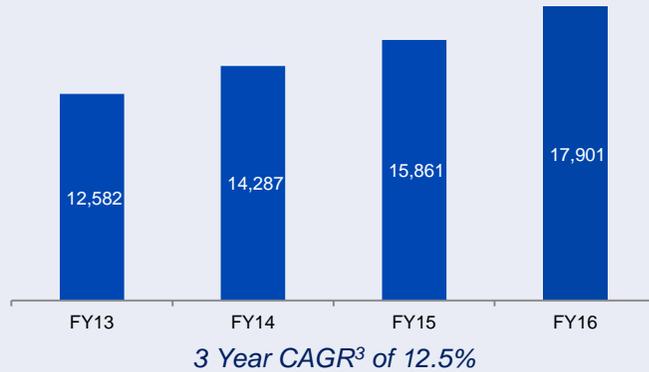
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## CEO Summary

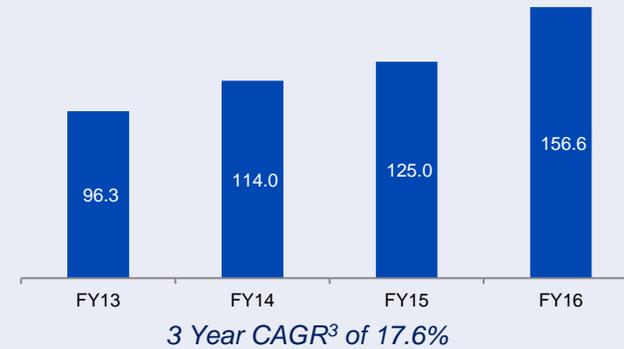
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## Track record of strong financial performance

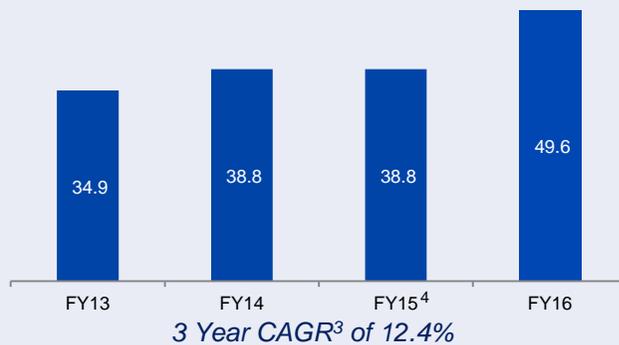
### Number of Patient Treatments<sup>1</sup>



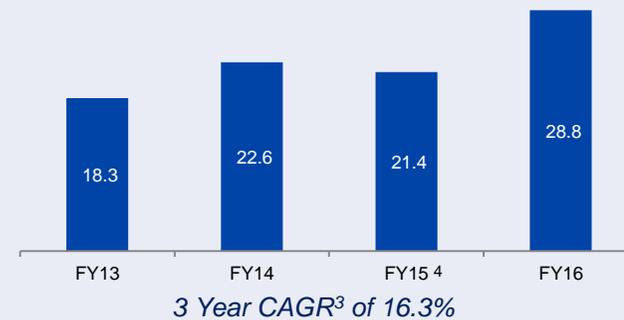
### Revenue (\$m)



### EBITDA (\$m)<sup>2</sup>



### NPAT (\$m)<sup>2</sup>



**Strong growth across all key metrics in FY16**

## Notes:

1. Patient Treatments are the sum of fresh and cancelled cycles and frozen embryo transfers
2. FY13 re-stated to results in June 2014 Prospectus. FY14 adjusted to exclude IPO costs and restructuring costs
3. CAGR is Compound Annual Growth Rate
4. FY15 earnings were impacted unfavourably by below industry trend growth rates and one off start up & acquisition costs of \$2.5m (Pre-tax)

## FY2016 Highlights

- **Revenues** increased \$31.6m (25.3%) to \$156.6m vs pcp
- **Ultrasound revenues** grew >200% on pcp driven by the acquisition of Sydney Ultrasound for Women in June 2015
- **NPAT** increased \$7.4m (34.6%) to \$28.8m vs pcp (Result over delivered to guidance provided in February 2016)
- **Total IVF Patient Treatments** increased 2,040 (12.9%) to 17,901 vs pcp
- **Overall Group IVF Patient Treatment market share** increased 0.2% to 39.7% in Australian Key Markets<sup>1</sup>
- **Strong cash flow** management saw Net Debt reduced by \$10.3m after \$8.2m capital expenditure, \$2.6m acquisition payments and \$18.1m dividend payment
- **Fully franked total FY16 dividend** increased 22.3% to 8.5 cents per share vs pcp. (Final FY16 Dividend is 4.5c)
- **Strong balance sheet** with improved net debt to equity ratio of 55.9% vs pcp 67.2% and enhanced ROE to 19.3% vs pcp 15.9%
- **Successful refinance** of total debt facility in June 2016 with more favourable terms
- **Established formal group wide doctor** feedback and engagement framework

**\$156.6m**  
**Revenue**  
 FY15 \$125.0m  
 Up 25.3% on pcp

**\$28.8m**  
**NPAT**  
 FY15 \$21.4m  
 Up 34.6% on pcp

**\$49.6m**  
**EBITDA**  
 FY15 \$38.8m  
 Up 27.6% on pcp

**99.1%**  
**Cash Conversion<sup>2</sup>**  
 FY15 103.3%  
 Down 4.1% on pcp

**8.5c**  
**Total FY16 Dividend**  
 FY15 6.95 cents  
 Up 22.3% on pcp

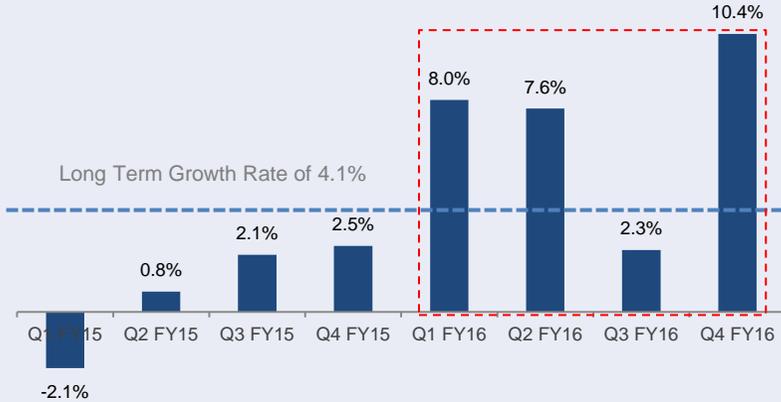
**12.2 cents**  
**Basic EPS**  
 FY15 9.2 cents  
 Up 32.6% on pcp

Notes:

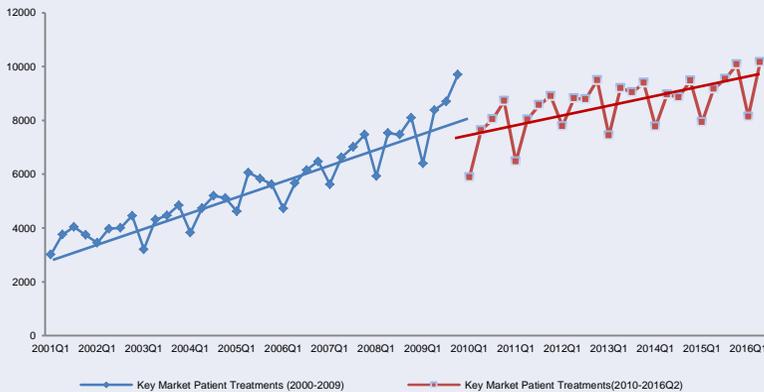
1. Based on the combined number of Patient Treatments in Victoria, South Australia, Queensland, Northern Territory and regional market of Albury (New South Wales). Patient Treatments are the sum of fresh and cancelled cycles and frozen embryo transfers
2. Pre-tax conversion of operating cash flow to EBITDA calculated as Cash generated from operations divided by EBITDA.

# Australian IVF market movement

## IVF Patient Treatment Growth Rates in Key Markets<sup>1</sup>



## Number of IVF Patient Treatments by Quarter



Source: Medicare Benefit Schedule Item Statistics Reports [13200, 13201, 13202 & 13218], Commonwealth Department of Health and Ageing

✓ The strong FY16 IVF Patient Treatment industry growth rates reflect a reversion to long term market trend growth rates

✓ Total MVF Key Market<sup>1</sup> IVF Patient Treatments increased as a result of underlying growth in the overall market

✓ MVF delivered growth in Australian total IVF Patient Treatments of 12.4% in FY16

✓ Industry growth rates in our Key Markets in FY16 of 8.2% are well above long term annual growth rates

↕↕ Market growth rate will fluctuate from time to time<sup>2</sup>

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 plus frozen embryo transfers
2. Refer to Monash IVF Group Limited Prospectus, Sections 2.5 and 5.2.10

## Clinicians, Science & Innovation

- We have a 40-year history of leadership in scientific excellence and clinical innovation
- We have great depth of experience in our doctors and clinical teams
- We established group doctor committees in FY16 to enhance medical and commercial engagement across the network
  - Group Medical Advisory Committee (GMAC) established in FY16 to identify and promulgate best in breed clinical processes
  - Group Medical Executive Committee (GMEC) established in FY16 to engage doctors in commercial decision making
- The Group continues to invest in research and innovation across the clinic network including through the Monash IVF Research and Education Foundation (MREF)
  - During FY2016, 34 projects have been funded aimed at advancing fertility diagnosis and care
  - Over 50 scientific papers/presentations were published by our doctors, staff and collaborators
- We continue to maintain collaborative relationships with:





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## Financial Highlights

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## Profit and Loss analysis

| \$m                            | FY16   | FY15  | % change  |
|--------------------------------|--------|-------|---|
| Group revenues                 | 156.6  | 125.0 |  25.3% |
| EBITDA <sup>(1)(2)</sup>       | 49.6   | 38.8  |  27.6% |
| EBITDA Margin %                | 31.7%  | 31.0% |   |
| Depreciation & amortisation    | (4.2)  | (3.4) |  23.5% |
| Net Finance expenses           | (4.8)  | (4.7) |  2.1%  |
| Profit before Tax              | 40.6   | 30.7  |  32.2% |
| Income tax (expense) / benefit | (11.8) | (9.3) |  26.8% |
| Net Profit for the period      | 28.8   | 21.4  |  34.6% |

- Revenues increased \$31.6m (25.3%) to \$156.6m vs pcp including:
  - 10.7% from organic growth
  - 14.6% derived from acquisitions
- NPAT increased \$7.4m (34.6%) to \$28.8m vs pcp
- EBITDA<sup>1</sup> growth of 27.6% whilst margins improved to 31.7% due to:
  - Benefits of cost base leverage as we experienced strong IVF volume growth
  - Effective cost management
  - Impact of non-recurring start up and acquisition costs in FY15
- The EBITDA margin % growth was partially offset by the anticipated margin dilution due to Sydney Ultrasound for Women acquisition and low intervention IVF growth at lower than average margins

**Strong performance driven by organic growth and acquisitions**

## Notes:

- EBITDA is a non IFRS measure which are used by the Group as a key indicator of underlying performance. This and any other non IFRS measure is not subject to audit.
- EBITDA is earnings before interest, tax, depreciation and amortisation.

# Revenue summary

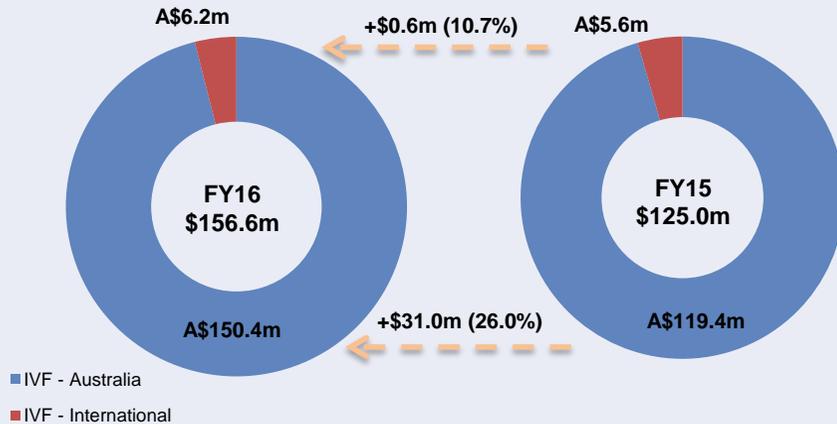
## Revenue FY16 vs FY15 (\$m)



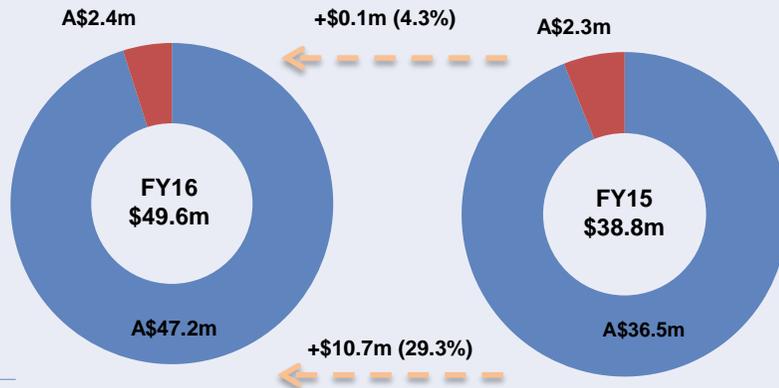
- 1 Market growth:** \$5.8m or 4.6% increase against pcp due to 8.2% Patient Treatment growth across Australia
- 2 Market share:** \$3.4m or 2.7% increase as market share growth continues to grow across the MVF Group
- 3 Acquisitions:** includes full-year impact of revenue generated from the Sydney Ultrasound for Women and Monash Bondi Junction (Fertility East) acquisitions
- 4 International:** Malaysian clinic continues revenue growth at \$0.6m from 19.4% increase in Patient Treatments moderated by weaker foreign exchange currency
- 5 Other revenue:** growth largely derived from related ARS services (predominately Pre-implantation Genetic Screening and Non Invasive Prenatal Testing) and Monash Ultrasound for Women business

## Segmental earnings

### Revenue



### EBITDA<sup>(1)(2)</sup>



- **Australia Revenues** increased by \$31.0m (26.0%) to \$150.4m vs pc driven by:
  - Market share growth in Key Markets and NSW
  - Reversion to trend IVF market growth rates
  - Acquisition growth from Monash IVF Bondi Junction (previously Fertility East) and Sydney Ultrasound for Women
  - Ramp up of lower intervention volumes, particularly BUMP IVF
- **International Revenues** increase by 10.7% however, some margin dilution due to the weakening of MYR foreign exchange against the AUD and investment in new clinic facility
- **Australia EBITDA** growth of \$10.7m (29.3%)

Notes:

1. EBITDA is a non IFRS measure which are used by the Group as a key indicator of underlying performance.
2. EBITDA is earnings before interest, tax, depreciation and amortisation.

## Cash flow highlights

| \$m                                 | FY16        | FY15        | % change        |
|-------------------------------------|-------------|-------------|-----------------|
| <b>Net operating cash flow</b>      | <b>44.2</b> | <b>36.0</b> | <b>↑ 22.8%</b>  |
| Cash flow from investing activities | (10.8)      | (29.3)      | 63.1%           |
| Cash flow from financing activities | (34.8)      | (5.5)       | (532.7%)        |
| Net cash flow movement              | (1.5)       | 1.2         | (225.0%)        |
| <b>Closing cash balance</b>         | <b>8.5</b>  | <b>10.0</b> | <b>(15.0%)</b>  |
| Free cash flow <sup>1</sup>         | 33.4        | 6.7         | <b>↑ 398.5%</b> |

- **Strong cash flow generation** with a pre-tax conversion of operating cash flow to EBITDA of 99.1% (FY15: 103.3%)
- **Free cash flow** increased by \$33.4m or ~400% strengthening cash available for dividends, debt repayments and growth opportunities
- **Financing activities** include debt reductions of \$11.8m, and \$18.1m dividends paid in FY16
- **Investing activities** include capital expenditure of \$8.2m on patient management system, non-invasive pre-natal testing technology, new IVF facilities on Gold Coast and KL and equipment replacement.



New IVF Gold Coast Clinic – Entrance and Reception

Notes:

1. Free cash flow is a non-IFRS measure used by the Group as a key indicator of cash generated from operating and investing activities. Calculated as Net cash flow generated from operating activities less Net cash flows used in investing activities.

## Capital Management

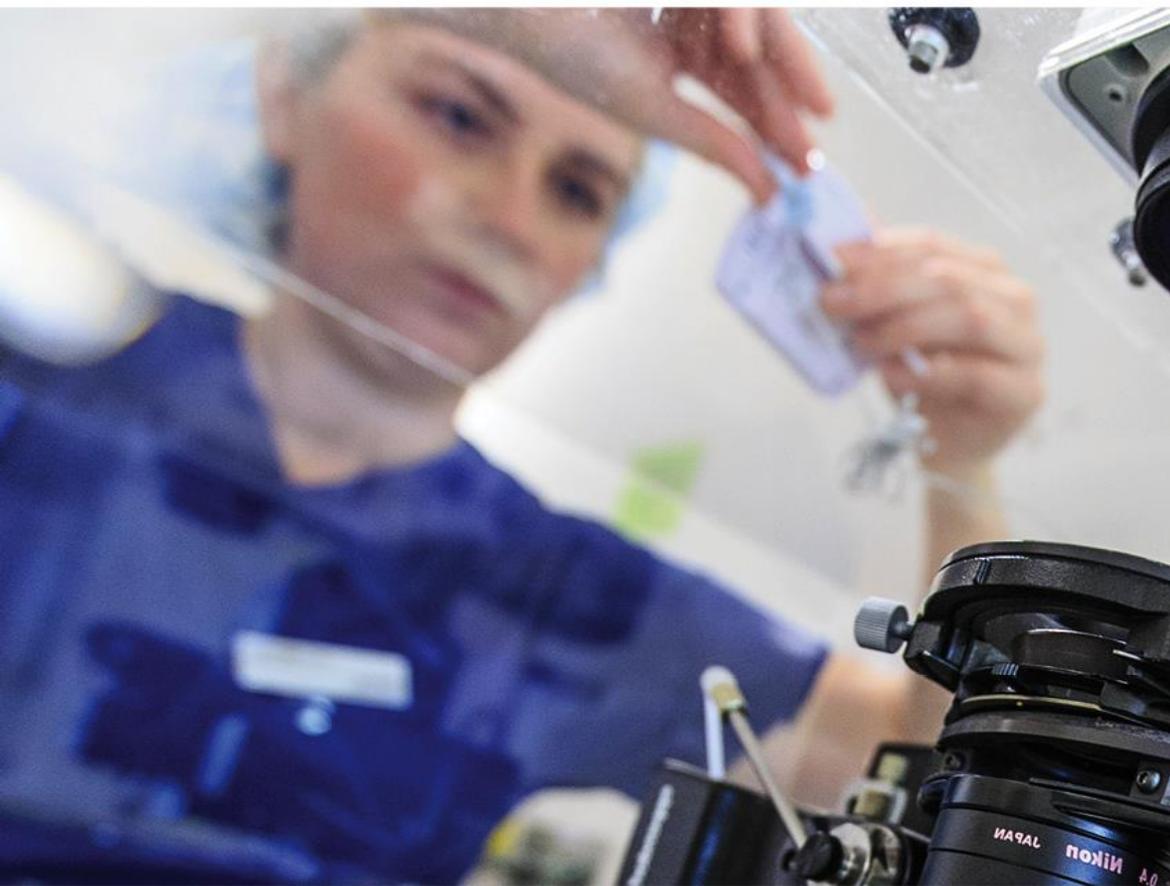
| Balance Sheet (\$m)        | Jun 16        | Jun 15        | % change  |
|----------------------------|---------------|---------------|---|
| Cash and cash equivalents  | 8.5           | 10.0          | (15.0%)   |
| Other current assets       | 9.3           | 6.8           | 36.8%   |
| Current liabilities        | (36.1)        | (31.7)        | (13.9%)   |
| <b>Net working capital</b> | <b>(18.3)</b> | <b>(14.9)</b> | <b>(22.8%)</b>  |
| Borrowings                 | (95.0)        | (106.8)       |  (11.2%)     |
| Goodwill & Intangibles     | 254.0         | 250.9         | 1.2%  |
| Property Plant & Equipment | 15.2          | 14.5          |  4.8%        |
| Other assets/liabilities   | (1.0)         | 0.3           | (100%)  |
| <b>Net assets</b>          | <b>154.9</b>  | <b>144.0</b>  |  <b>7.6%</b> |

| Capital Metrics                                      | Jun 16       | Jun 15       | +/-           |
|--|--------------|--------------|---------------|
| <b>Net Debt (\$m)</b>                                | <b>86.5</b>  | <b>96.8</b>  | <b>(10.3)</b> |
| Leverage Ratio (Net Debt / EBITDA) <sup>(1)(2)</sup> | 1.75x        | 2.14x        | 0.4x          |
| Interest Cover (EBITDA / Interest) <sup>(1)(2)</sup> | 11.8x        | 9.9x         | 1.9x          |
| Net Debt to Equity Ratio <sup>3</sup>                | 55.9%        | 67.2%        | 11.3%         |
| <b>Return on Equity<sup>4</sup></b>                  | <b>19.3%</b> | <b>15.9%</b> | <b>3.4%</b>   |
| <b>Return on Assets<sup>5</sup></b>                  | <b>10.1%</b> | <b>8.0%</b>  | <b>2.1%</b>   |

- **Strong Balance Sheet** with improved net debt to equity ratio of 55.9% vs pcp 67.2% and enhanced ROE to 19.3% vs pcp 15.9%
- **Net Debt** reduced by 10.3m to \$86.5m after \$8.2m capital expenditure, \$2.6m acquisition payments and \$18.1m dividend payments
- **Debt Facilities** refinanced in June 2016 with \$110m syndicated term debt and \$5m working capital facility available. In addition, \$40m accordion facility available for strategic growth opportunities. New Debt term is a blend of 3,4 & 5 years
- **Debt capacity** including the accordion facility is \$60m to support future strategic growth opportunities
- **Debt Ratios Improved** – Leverage Ratio 1.75x (FY15: 2.14x) and Interest Cover 11.8x (FY15: 9.9x)
- **Key Capital Return Metrics** of ROE (19.3%) and ROA (10.1%) improved vs PCP
- **Total Dividend payout ratio 70%** vs policy guidance of 60% to 70% of NPAT

## Notes:

1. FY15 EBITDA reflects the full year impact of the Sydney Ultrasound for Women and Monash IVF Bondi Junction acquisitions adjusted for acquisition costs.
2. EBITDA is a non IFRS measure which is used by the Group as a key indicator of underlying performance
3. Debt, net of cash balance, divided by equity at 30 June
4. NPAT for the previous 12 month period divided by average equity in the same period
5. NPAT for the previous 12 month period divided by average assets in the same period



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## Operational Highlights

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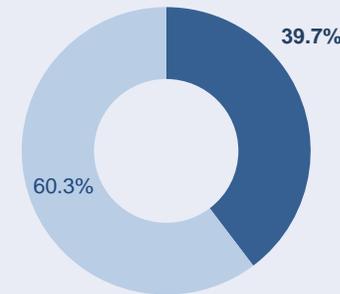
## Australian market share - IVF

| Market share - IVF  | FY16   | FY15   | % change |
|---|--------|--------|----------|
| Number of Monash Group IVF Patient Treatments <sup>1</sup> in Monash Group's Key Markets <sup>2</sup> | 14,580 | 13,579 | 7.4%     |
| Monash Group market share in Monash Group's Key Markets <sup>2</sup> – IVF Patient Treatments         | 39.7%  | 39.5%  | 0.2%     |
| Number of Monash Group IVF Patient Treatments <sup>1</sup> performed in Australia                     | 16,678 | 14,837 | 12.4%    |
| Monash Group market share in Australia – IVF Patient Treatments <sup>1</sup>                          | 23.8%  | 22.8%  | 1.0%     |

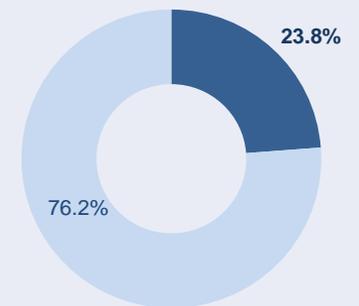
- Overall market share** in Australian Key Markets<sup>1</sup> increased to 39.7% vs 39.5% pcp whilst market share in Fresh Cycles increased by 0.9% to 38.7%
- Total Australian market share** increased to 23.8% from 22.8% in the pcp as market share in both Fresh cycles and Frozen Embryo Transfers increase
- Strong growth in IVF Patient Treatments** of 9.8% on a like for like basis vs pcp well above industry growth rates of 8.2%
- Victorian market share** in Fresh cycles increased by 1%, underpinning earnings growth in MVF's largest IVF market
- Maintained clear market leadership** in South Australia
- New South Wales market share grew** to 8.3% vs 5.6% pcp as we gained further traction with recent acquisitions and low intervention IVF

### MVF IVF Patient Treatment Market Share

#### Key Markets

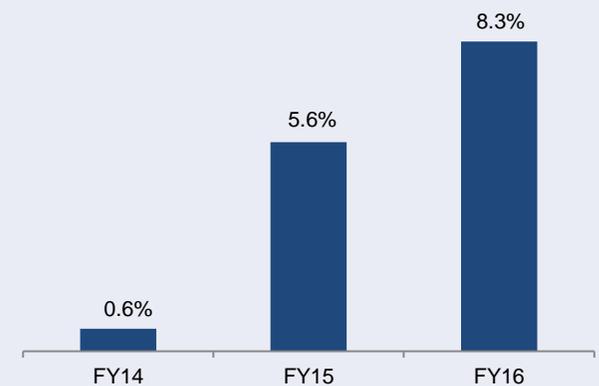


#### Australia



■ MVF ■ Other competitors

### IVF Market Share in NSW



Notes:

- IVF Patient Treatments are the sum of fresh and cancelled cycles and frozen embryo transfers
- Based on the combined number of Patient Treatments in Victoria, South Australia, Queensland, Northern Territory and regional market of Albury (New South Wales)

## Pricing and treatment mix

| IVF Treatment numbers               | FY16          | FY15          | % change     |
|-------------------------------------|---------------|---------------|--------------|
| <b>Monash Group – Australia</b>     |               |               |              |
| IVF Cycles <sup>1</sup>             | 10,282        | 9,156         | 12.3%        |
| Frozen embryo transfers             | 6,396         | 5,681         | 12.6%        |
| <b>Total IVF Patient Treatments</b> | <b>16,678</b> | <b>14,837</b> | <b>12.4%</b> |

|                                     |              |              |              |
|-------------------------------------|--------------|--------------|--------------|
| <b>Monash Group – International</b> |              |              |              |
| IVF Cycles <sup>1</sup>             | 684          | 620          | 10.3%        |
| Frozen embryo transfers             | 539          | 404          | 33.4%        |
| <b>Total IVF Patient Treatments</b> | <b>1,223</b> | <b>1,024</b> | <b>19.4%</b> |

|                                     |               |               |              |
|-------------------------------------|---------------|---------------|--------------|
| <b>Total Monash Group</b>           |               |               |              |
| IVF Cycles <sup>1</sup>             | 10,966        | 9,776         | 12.2%        |
| Frozen embryo transfers             | 6,935         | 6,085         | 14.0%        |
| <b>Total IVF Patient Treatments</b> | <b>17,901</b> | <b>15,861</b> | <b>12.9%</b> |

|  |              |              |  |
|--|--------------|--------------|--|
| <b>IVF Cycles<sup>1</sup> as a % of Total Patient Treatments</b> | <b>61.3%</b> | <b>61.6%</b> |  |
|--|--------------|--------------|--|

| Other Treatment numbers                     | FY16   | FY15   | % change |
|---|--------|--------|----------|
| <b>Total Monash Group</b>                   |        |        |          |
| Ultrasound Scans                            | 80,270 | 24,284 | 230.5%   |
| Preimplantation Genetic Screening/Diagnosis | 1,783  | 1,027  | 73.6%    |
| Non Invasive Prenatal Testing (NIPT)        | 9,071  | 2,003  | 352.9%   |

- **Total IVF Patient Treatments** increased 2,040 (12.9%) to 17,901 vs pcp. Growth in Malaysia at 19.4%
- **IVF Cycles and Frozen Embryo Transfers (FETs)** patient treatment mix settled at 61.3%
- **IVF Treatment Shift** to FETs stabilised as the change in clinical practice matures
- **Volumes increased** 73.6% on pcp for Preimplantation Genetic Screening/Diagnosis (PGS/D).
- **PGS/D Penetration rate** on number of IVF cycles is 18.2% (FY15: 11.7%)
- **IVF Revenue per Patient Treatment** was stable with price increases and additional PGS/D revenue offset by growth in low intervention IVF services
- **Ultrasound scans increase** 230.5% on pcp to 80,270 as a result of the Sydney Ultrasound for Women acquisition
- **Investment to in house Non Invasive Prenatal Testing capability** in 2Q17 increases breadth of patient service and allows us to capture full margin

## Notes:

1. IVF Cycles is the sum of fresh and cancelled cycles.

## Expanding domestic footprint

### Acquisitions, New Locations & Medical Specialists



- Sydney Ultrasound For Women network (11 practices across Sydney, acquired June 2015). Integration with Monash Ultrasound for Women in advanced stages
- Monash IVF (Bondi Junction, Sydney) (acquired December 2014) rebranding to Monash IVF completed and integrated into our NSW footprint, strengthening our presence
- New Monash Ultrasound for Women clinics opened in Sunshine with a new Berwick clinic opened in August 2016
- Additional IVF Service Centre (consulting and monitoring) established (Southern suburbs, Melbourne)
- Investment in relocation and expansion of our Gold Coast ARS clinic to deliver an improved patient experience and clinic capacity to support increased demand
- Medical specialists grew to 103 (88 Fertility Specialists & 15 Sonologists). The increase of 4 medical specialist is the net of new and retired medical specialists in FY16

### Lower Intervention



- Total low intervention treatments for FY16 represented 5.6% of Group IVF Patient Treatments compared to 2.7% in pcp
- Margins are lower for this category of service
- There is still no evidence of cannibalisation of full service business
- Our low intervention clinics continue to gain momentum and are making an improved contribution to the group, whilst we continue to enhance the patient experience and commercial returns

## International – KL Fertility

- Continued strong growth in volumes achieved by new Fertility Specialists in the face of a challenging local economic climate
- Slight EBITDA margin compression as these specialists gain traction and the GST introduction was felt
- Building clinic capacity through a relocation to accommodate demand growth (2Q17)
- Further international opportunities are being reviewed with investment in business development resource to drive non organic strategic growth



**KL FERTILITY CENTRE**  
towards parenthood



| Profit and loss       | FY16   | FY15   | % change |
|-----------------------|--------|--------|----------|
| Revenue               | \$6.2m | \$5.6m | ↑ 10.7%  |
| EBITDA <sup>(1)</sup> | \$2.4m | \$2.3m | ↑ 4.3%   |
| EBITDA margin         | 38.7%  | 41.1%  | ↓ (5.8%) |
| Patient Treatments    | 1,222  | 1,024  | ↑ 19.4%  |

(1) EBITDA is a non IFRS measure

## Sydney Ultrasound for Women (SUFW)



- **Annual Revenue** of \$17.7m growing the Group revenues by 13.6%
- **Delivered an EBITDA<sup>(1)(2)</sup>** contribution of \$4.0m with an EBITDA margin of 22.8%
- **Group Ultrasound Scan volumes increased** by 230.5% vs pcp
- **Increased scale** of specialist operations through SUFW, growing presence in Sydney whereby NSW represents 19.6% of the total Group's revenues (FY15: 7.0%)
- **16.4% of Group's overall revenues** represented by womens imaging, providing greater diversification of earnings
- **Synergies** between existing Monash Ultrasound for Women business and SUFW are being implemented
- SUFW acquisition provided a **solid contribution** in FY16 and provides a scale platform for further expansion



**New revenue stream with synergistic, diversification and growth benefits**

## Notes:

1. EBITDA is a non IFRS measure which are used by the Group as a key indicator of underlying performance.
2. EBITDA is earnings before interest, tax, depreciation and amortisation.



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## FY17 Outlook

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## FY17 Full year outlook

Monash IVF Group is well positioned to continue to grow its revenues and earnings in FY17 as a result of:

- Strong underlying demand fundamentals for IVF and womens imaging services
- Market leading success rates and a highly respected doctor group
- Effective cost management and leverage from its international and domestic business
- Acquisitive growth strategy both domestically and internationally

Further commentary will be provided at the 2016 Annual General Meeting



## Strategy FY17 and beyond

**Our strategy remains consistent and focused, to profitably grow our business through leveraging our scientific capabilities across the clinic network**

**1**

### Science, technology and patient success

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

**2**

### Clinic expansion and acquisitions (Domestic & International)

- Review opportunities to increase Monash IVF Group's scale and market position in womens health, including ARS and imaging services in Australia
- Consider adjacent business opportunities in womens health
- Continue to look at international growth opportunities that meet our investment criteria, particularly building on our existing Asian hub

**3**

### Lower intervention

- MyIVF (Brisbane) and BUMP IVF (Sydney) ramping up and making an improved contribution
- Monash IVF Group will continue to refine our low intervention model and consider expansion in suitable locations for additional low intervention clinics
- Strategic intent to grow to less than 10% of IVF Patient Treatments (currently 5.6%)



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## Summary

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## Summary

- ✓ **Track record** of strong long term financial performance
- ✓ **Delivered a strong performance in FY16** with revenue growth (25.3%) and NPAT growth (34.6%)
- ✓ **Acquisitions** providing earnings growth in FY16
- ✓ **FY16 results** impacted by a strong lift in industry growth rates
- ✓ **Fundamental drivers** for the industry are solid, as demonstrated by the FY16 patient treatment growth
- ✓ **Forecast long run Patient Treatment growth** expected to be approx. 4.1% per annum
- ✓ **Recent acquisitions** integrated in FY16
- ✓ **Currently considering acquisition** opportunities both domestically and internationally
- ✓ **Successful refinance** of total debt facility in June 2016 with more favourable terms
- ✓ **Established formal group wide doctor** feedback and engagement framework

# Overview of Monash IVF Group

## Core Assisted Reproductive Services

- 22 clinics
- 5 service centres
- 89 Fertility Specialists
- 5 Australian states & Malaysia



## Diagnostic and Ancillary Services

- 2 specialised laboratories in Victoria and South Australia
- 2 day hospitals in South Australia and NSW



## Ultrasound

- 17 clinics
- 15 Sonologists
- 2 Australian states



Monash IVF Group is a market leader in womens health

# Questions



Monash IVF Group  
FY16 Results Presentation  
26 August 2016

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*life*