



NewGenIvf Announces Filing of 2023 Annual Report with the SEC

August 21, 2024

*Total Revenues Reach US\$5.1 Million
Gross Profit Increases by 9.4% to US\$1.7 Million
Net Income of US\$0.1 million*

BANGKOK, Thailand, Aug. 21, 2024 (GLOBE NEWSWIRE) – NewGenIvf Group (NASDAQ: NIVF) (“NewGen” or the “Company”), a comprehensive fertility services provider in Asia helping couples and individuals obtain access to fertility treatments, today announced that on August 19, 2024, the Company filed its 2023 annual report (20-F) with the SEC.

2023 Financial Highlights

- Total revenues were US\$5.1 million in the full year of 2023.
- Gross profit increased by 9.4% to US\$1.7 million from US\$1.5 million in the full year of 2022.
- Gross margin was 32.8%, compared to 25.9% in the full year of 2022.
- Net income was US\$0.1 million in the full year of 2023.

Mr. Siu Wing Fung Alfred, Founder, Chairman, and CEO of NewGen commented, “2023 was an important year during which we debuted on the Nasdaq, executed two non-binding term sheets for a proposed reverse merger, secured new funding, and laid the groundwork for our future growth. We strive to become the premier fertility service provider in Asia, and are dedicated to assisting people to embark on their family-building journeys. Across Asia, demand for fertility services is on the rise. With our strategically located clinics throughout the region, we are well-positioned to benefit from this growing opportunity. Furthermore, the legal landscape in Thailand is evolving in our favor, with plans to legalize commercial surrogacy for both local and foreign couples, alongside recent strides towards granting legal recognition to same-sex marriage. Capitalizing on these developments, we plan to open an additional clinic in Thailand near the iconic Erawan Shrine in downtown Bangkok, further solidifying our presence in this key market. In the meantime, we have also signed an order with a leading channel dealer for a very healthy amount of our IVF treatments and surrogacy services between now and the end of 2025.”

Mr. Siu Wing Fung Alfred continued, “From a financial perspective, we successfully generated US\$5.1 million in total revenues and increased our gross profit by 9.4%. Furthermore, we expanded our gross margin by 6.8 percentage points and ended 2023 with a net income of US\$0.1 million. To bolster our financial position, we successfully effectuated the closing for a senior unsecured convertible note facility with a certain investment fund earlier this month. Such convertible note facility is for up to US\$13.3 million. This capital infusion is set to catalyze our expansion strategy, and the funding will be judiciously deployed to upgrade our infrastructure with the latest technologies, amplify our marketing initiatives to penetrate new markets, and attract industry-leading talent to drive our sales and operational excellence. Looking ahead, we will continue to execute on our long-term vision of providing comprehensive fertility solutions to individuals and couples while generating sustainable shareholder value.”

Recent Developments

On June 3, 2024, the Company announced the execution of a non-binding term sheet regarding a proposed reverse merger (the “Proposed Transaction”) with pharmaceutical company COVIRIX Medical Pty Ltd (“COVIRIX”).

On June 20, 2024, the Company announced that it was continuing to actively evaluate the terms of the Proposed Transaction with COVIRIX.

On July 23, 2024, the Company announced that it was making steady progress in its due diligence efforts on the Proposed Transaction.

On August 16, 2024, the Company announced in a 6-K filed with the SEC that it had completed an initial closing of a senior unsecured convertible note facility with a certain investment fund. More details on the transaction can be found in the aforementioned 6-K filing.

Annual Report

The Form 20-F can be accessed by visiting either the SEC's website at www.sec.gov or the Company's website at <https://investors.newgenivf.com/>. In addition, the Company's shareholders may receive a hard copy of the Form 20-F, which includes the Company's complete audited financial statements, free of charge by requesting a copy from the Company contact below.

About NewGen

NewGen is a comprehensive fertility services provider in Asia helping couples and individuals obtain access to fertility treatments. With a mission to aid couples and individuals in building families regardless of fertility challenges, NewGen has dedicated itself to creating increased access to infertility treatment and providing comprehensive fertility services for its customers. NewGen Group and its management have over a decade of experience in the fertility industry. NewGen's clinics are located in Thailand, Cambodia, and Kyrgyzstan, and present a full suite of services for its patients, including comprehensive infertility and assisted reproductive technology treatments, egg and sperm donation, and surrogacy, in the appropriate jurisdictions, respectively. To learn more, visit www.newgenivf.com. The information contained on, or accessible through, NewGen's website is not incorporated by reference into this press release, and you should not consider it a part of this press release.

Forward-Looking Statements

This press release contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Without limiting the generality of the foregoing, the forward-looking statements in this press release include descriptions of the Company's or NewGenIvf Group's future commercial operations. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, such as the Company's or NewGenIvf Group's inability to implement its business plans, identify and realize additional opportunities, or meet or exceed its financial projections and changes in the

regulatory or competitive environment in which the Company or NewGenIvf Group operates. You should carefully consider the foregoing factors and the other risks and uncertainties described in NewGenIvf Group's Annual Report on Form 20-F and other documents filed or to be filed by NewGenIvf Group's with the U.S. Securities and Exchange Commission (the "SEC") from time to time, which could cause actual events and results to differ materially from those contained in the forward-looking statements. Copies of these documents are available on the SEC's website, www.sec.gov. All information provided herein is as of the date of this press release, and the Company and NewGenIvf Group undertakes no obligation to update any forward-looking statement, except as required under applicable law.

Investor Relations Contact

ICR, LLC
Robin Yang
Phone: +1 (212) 537-4406
Email: Newgenivf.IR@icrinc.com