



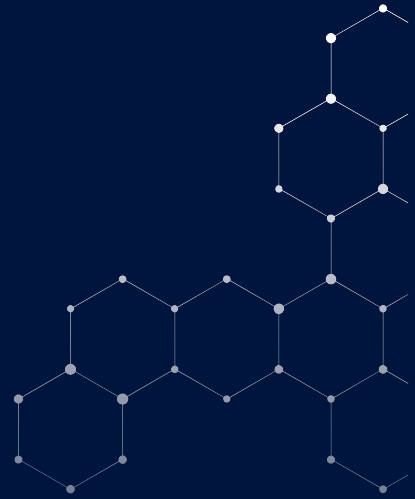
MEMPHASYS
REPRODUCTIVE BIOTECHNOLOGY

ASX | MEM

Laser-focused on Felix™ Commercialisation

**INVESTOR
PRESENTATION**

NOVEMBER 2025



DISCLAIMER

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This presentation provides indicative timelines for various product development and commercialisation activities. These timelines are based on best current estimates, which are subject to change.

All amounts in this presentation are in Australian Dollars (AUD) unless specifically stated otherwise.

The Board has approved these presentation materials.

INVESTMENT HIGHLIGHTS

Recurring revenue model:

- Cartridge-based platform driving predictable income and margin expansion.
- Target contract values: **FY26 - \$2M ; FY27 - \$6M**
- Cartridge target price range: **\$80 - \$150** per cartridge (List price)
- IVF clinics to generate **\$100k - \$300k** each based on IVF cycles p.a.
- Target COGS: **<\$40** per cartridge (**60%+** gross margin).

Commercial pivot underway:

- Pivot from distributor to direct sales model whereby MEM has full control over market entry AND distributor model.
- Comprehensive manufacturing and supply side review targeting COGS reduction to improve gross margin target.

Landmark agreement in place:

- Transformational five-year exclusive commercial partnership distribution agreement with International Technical Legacy (ITL), (Middle East + Turkey) - Initial minimum order values of A\$390,000 (subject to CE Mark approval).

Advanced commercial discussions:

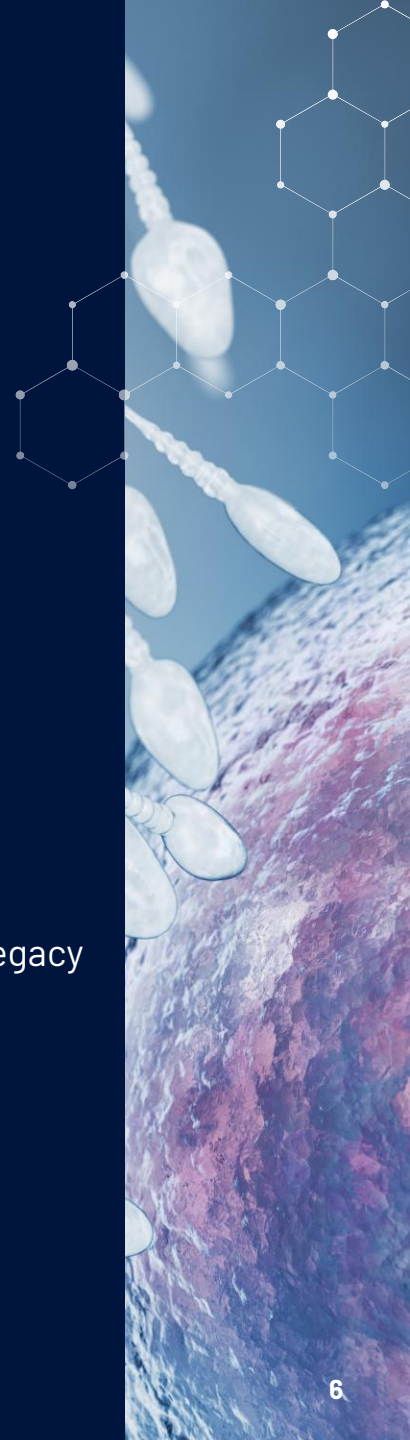
- India (subject to CE Mark approval expected before 30 June 2026).
- Immediate access markets: New Zealand and Japan.

Felix™ commercialisation prioritised:

- All RoXsta™ investment is expected to be placed on hold and redeployed to Felix™.

Seasoned leadership:

- Deep experience in fertility, diagnostics, and commercial execution.



REVOLUTIONISING MALE FERTILITY

1. Tech & IP

- **Felix™:** First-in-class automated electrophoretic sperm separation system for IVF
- **Clinical outcomes:** Faster (6 min vs 40-60 min), higher embryo quality
- **Strong IP moat:** 14+ patents granted across US & Australia
- **Scalable, recurring revenue:** Razor/razorblade model with cartridges + hardware

2. Commercial Rollout

- **Commercial agreements:** Initial sales with ITL (Middle East), Vitrolife (Japan)¹
- **Low regulatory early access markets:** Advanced discussions in NZ and Japan with volume-based agreements expected to be finalised in coming quarters, generating FY2026 revenues.
- **Commercial pivot to direct marketing:** Pivot from distributor to direct sales model whereby MEM has full control over market entry
- **High regulatory markets (CE Mark):** Submission complete. Outcome possible within FY26 for EU, Australia and more
- **Commercial scale-up:** Manufacturing capacity, training programs & KOL engagement in place

3. Market Opportunity

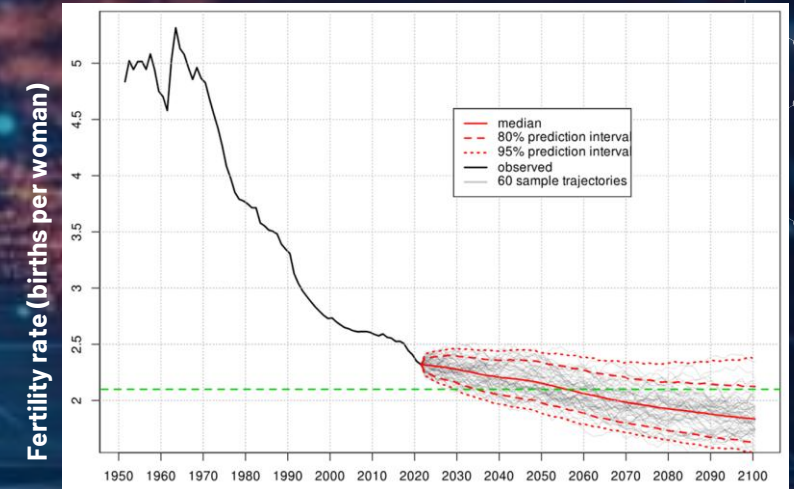
- **IVF market growth:** Global IVF market projected to reach USD \$36B+ by 2032
- **Male infertility:** Contributes to ~50% of infertility cases; rising sperm DNA fragmentation rates
- **Clinic economics:** Felix speeds up workflow, improves embryo utilisation, reduces the potential for laboratory error and supports better pregnancy outcomes
- **Competitive differentiation:** Only automated system combining speed, quality & scalability
- **High regulatory market opportunity:** A further 28 countries accept CE Mark

¹ Vitrolife partnership to continue but under the new strategy.

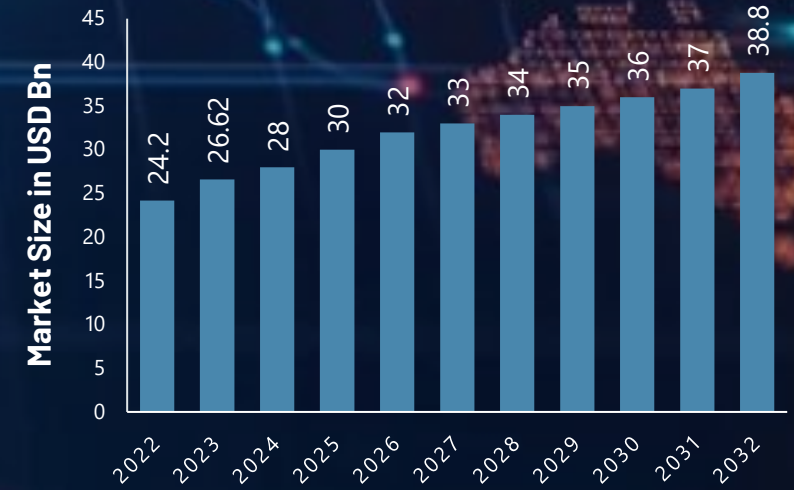
FERTILITY TECH MARKET TRENDS & OPPORTUNITY

- **Global fertility market: USD \$36B, 2024 to USD \$85B by 2034, CAGR 9%¹**
- **Global fertility decreasing:** Males account for ~50%, driven by declining sperm quality:
 - 1 in 6 couples experience fertility issues
 - Sperm dysfunction is the single most common cause of infertility
 - Little progress in sperm processing for ART in over 40 years
 - Sperm counts decreasing
 - Solutions to quickly select high quality sperm are desperately needed

Average total fertility rate



Assisted human reproduction market size -globally



1. <https://www.towardshealthcare.com/insights/fertility-market-sizing>



ELECTROPHORESIS – THE NEXT EVOLUTION EASY, QUICK & PROFITABLE FOR CLINICS

Game-Changing Sperm Selection:

- Easy and Quick improving IVF clinic productivity, throughput profitability.
- Traditional IVF methods (density gradient, swim-up) rely on outdated mechanical or chemical processes. Electrophoresis allows non-invasive, rapid, and highly selective isolation of the healthiest sperm.

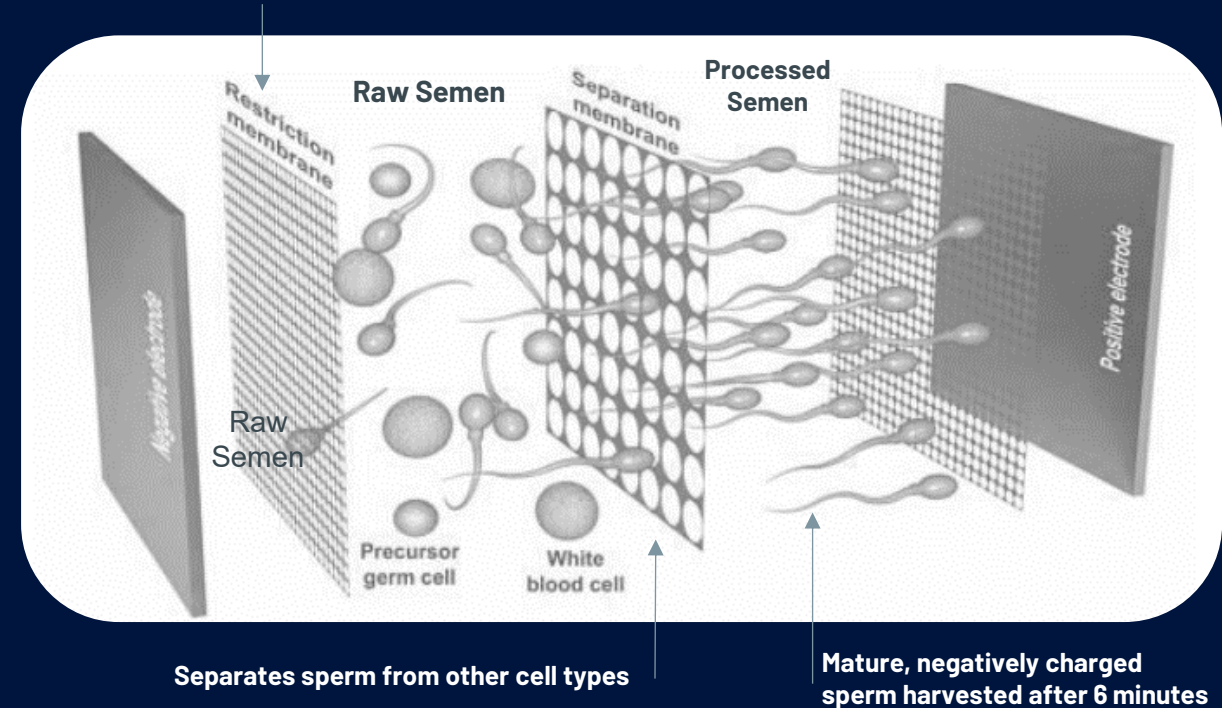
Higher Fertility Success Rates:

- Eggs fertilised with sperm selected by Felix have shown greater embryo utilisation for IVF purposes. Potentially achieving better pregnancy rates.

Safety & Integrity of DNA:

- Felix unlike other sperm separation techniques such as Density Gradient Centrifugation leads to less sperm damage – critical for healthier embryos.

Allows ion transfer but blocks sperm passage





LIMITATIONS OF CURRENT IVF PROCESSES

Conventional DGC (Density Gradient Centrifugation) and/or swim-up processes*



Process: 30-60+ minutes



Multi-step & labour intensive



Specialised clinical operators



Complex equipment



Operator variability



Limited applications



Potential for sample mix-up



Increased DNA damage (in DGC)

VS

Felix™ System

Rapid – six minutes

Single vessel & automated

Easy to train and operate

Console & cartridge

Consistent & operator independent

Wider applications

Minimised risk

Reduced DNA damage

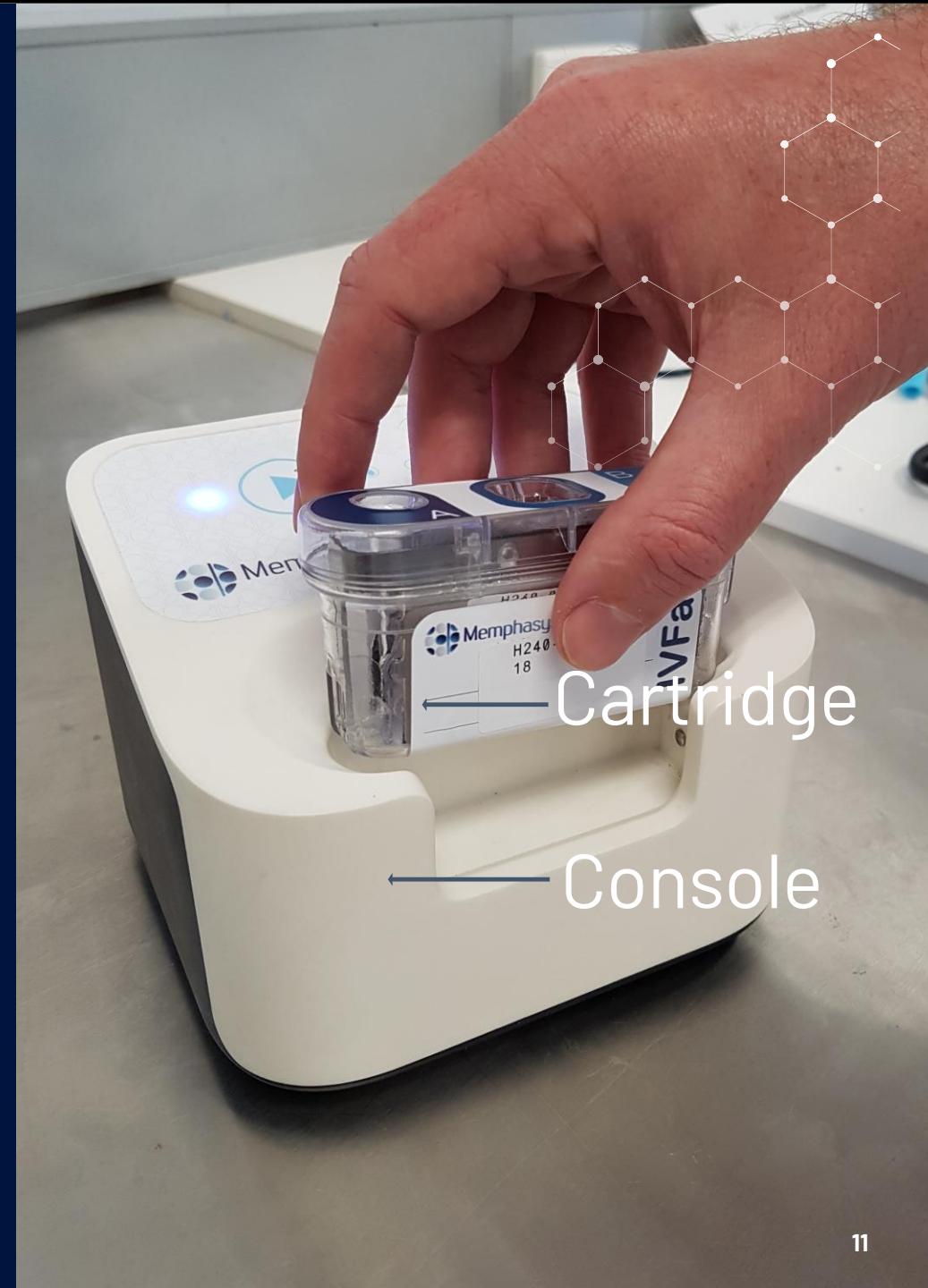
* Includes Zymot & LensHook

FELIX™: MARKET-READY TECH

EASY, QUICK & PROFITABLE FOR CLINICS

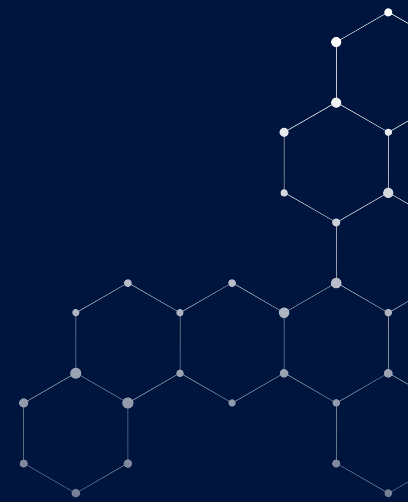
Developed in collaboration with globally renowned reproductive medicine expert, Prof John Aitken, this technology aims to improve the likelihood of pregnancies, full-term pregnancies, and healthy progeny.

- Clinically validated —superior to the most widely used Global sperm processing technique Density Gradient Centrifugation.
- Easy and quick - improving IVF clinic productivity, throughput and profitability.
- <6 min process vs 30-60 mins for conventional methods – benefit is increased throughput & increased revenue without cost to IVF clinics.
- Gentle processing preserves sperm DNA integrity.
- Compact, scalable hardware with high-margin consumables.



FELIX™: TRANSFORMATIONAL MIDDLE EAST PARTNERSHIP¹

- **Partner:** ITL with deep IVF clinic network – a regional leader in the Middle East and North Africa in IVF services
- **Transformational Agreement includes:**
 - Five-year exclusive commercial distribution agreement with initial minimum order values of A\$390,000, automatically triggered upon CE Mark approval.
 - Spans 15 countries (up to 30) representing ~353 clinics performing ~140,000 IVF cycles annually.
 - ITL to actively promote Felix™, train clinicians, and provide after-sales support, ensuring rapid adoption across the region.



1. Refer to ASX announcement dated 8 September 2025

FELIX™: GO-TO-MARKET EXECUTION - 5,000+ CLINIC OPPORTUNITY

Initial focus:
Low-regulatory,
fast-entry markets.

Canada
42 IVF clinics
Direct market
opportunity

Europe
1,488 IVF / ART clinics
CE Mark approval in 2026,
EU commercialisation
plan in advanced stages .

Japan
602 ART clinics
Vitrolife partnership to
continue, but under the new
strategy.

Middle East (MENA)
353 clinics
ITL signed, Initial
minimum order of
A\$325,000,
triggered upon CE
Mark approval.

India
2,592 ART clinics
Advanced
negotiations, CE
Mark/CDSCO-
linked launch.

Australia
91 ART clinics
Negations underway
with a major IVF clinic
chain triggered upon
CE mark/TGA
approval

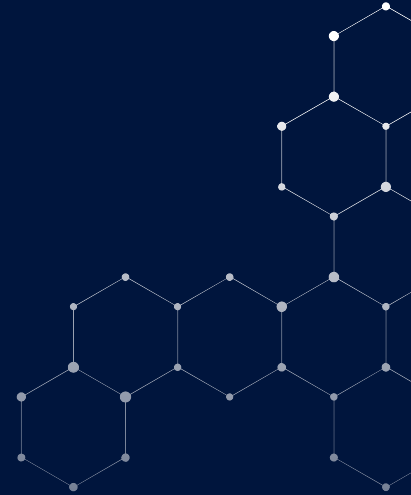
New Zealand
23 ART clinics
Advanced
contract negotiat
ions as direct
market

FELIX™: PRICING & BUSINESS MODEL

IVF clinics buy a **Felix™ console once** but must order **new cartridges for every patient cycle**. This creates a high-margin, predictable revenue streams as IVF cycles repeat across clinics.

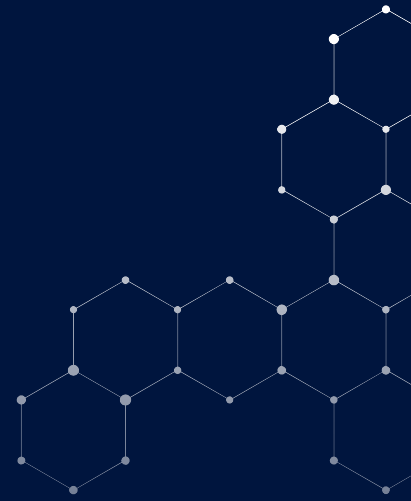
Overview

- Console sale or free-of-charge with cartridge commitment to IVF clinics.
- Recurring cartridge sales.
- Partner-led market development – to ensure market seeding rather than enter traditional distribution models.
- Focus on early entry, low-regulatory markets for rapid traction.
- CE-Mark outcome in FY26
- Target contract values: **FY26- \$2M ; FY27 - \$6M**
- Cartridge target price range: **\$80 - \$150** per cartridge (List Price)
- IVF clinics to generate **\$100k - \$300k** each based on IVF cycles p.a
- Target COGS: **<\$40** per cartridge (**60%+** gross margin).



FELIX™: DIRECT SALES ROLLOUT

- **Phase 1:** Direct entry into low-regulatory markets with pre-committed cartridge purchases (Japan, New Zealand and Canada).
- **Phase 2:** Leverage early adopter success stories to build credibility for CE-regulated markets.
- **Partner criteria:** Must have clinical networks, ability to conduct training, and commit to annual cartridge volumes.
- **Onboarding plan:**
 - Target top IVF clinics per region (\$100,000 - \$300,000 ARR/ average clinic).
 - Install consoles with training support.
 - Monitor adoption and cartridge reorder rates.
 - Expand clinic base quarter-on-quarter.
- **Hand-over:** Felix™ is then handed over to commercial partners with a clear executional expectation - providing the template for potential partners in EU and other markets.



FELIX™: DIRECT SALES HAVE COMMENCED

MENA

- 5-year exclusive commercial distribution agreement with International Technical Legacy (ITL) covering 15 Middle Eastern and North African (MENA) countries, including Qatar, UAE, and Saudi Arabia.
- Initial A\$325,000 binding order upgraded to A\$390,000 and expanded to include Turkey, a key IVF hub and the Company's first contracted EU-member state, representing more than 100 clinics performing 40,000 IVF cycles annually.
- Activation pending CE Mark approval, securing the Company's first contracted international revenues and providing a scalable recurring revenue framework.

JAPAN

- Repeat order from Nishitan ART Clinic Kobe Sannomiya Branch, part of Japan's leading private fertility network, the Nishitan ART Clinic Group,
- 200 Felix™ cartridges ordered (A\$24,000 value), scheduled for dispatch in November 2025.
- Nishitan ART Clinic Group conducts ~21,000 IVF/ICSI cycles per year.
- Direct engagement with Kobe part of the broader Nishitan Group, using this relationship as the launch platform for its new go-direct strategy in Japan.

INDIA

- Distribution agreement signed with Andro Diagnostics (Andrology Center Group, Coimbatore) to drive Felix™ adoption across 200+ partner IVF clinics
- Sales commitments: minimum 1,800 Felix™ cartridges in Year 1 (~A\$98,820 at ~A\$55 each), increasing ≥ 50% to 2,700 cartridges in Year 2 once approvals are secured.
- Builds on existing partnership that includes the first commercial Felix™ sale (2021), repeat orders (2022), and 11 live births recorded in 2023 using Felix™.
- Activation pending CE Mark and CDSCO approvals, reinstating Memphasys' India presence

FELIX™: COMMERCIALISATION MILESTONES

MILESTONES	CY2025			CY2026			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4
CE Mark Submission (completed June 25)							
Direct Launch into low regulatory markets (underway)							
First Cartridge Revenues (From Q3 25)							
Pre-launch activities with ITL (Middle East) ¹							
ASEAN Agreements ¹							
India Agreements ¹							
Japan Agreements ¹							
Australian Agreements ¹							
Continue discussions with EU and Australian commercial partners and potential clients							
COGS Reduction Defined							
Additional Market Expansions strategies for CE Mark jurisdictions							
CE Mark Approval							

¹ Initial pre-launch activities to commence, with full market launch to occur post CE Mark and local regulatory approval



MEMPHASYS
REPRODUCTIVE BIOTECHNOLOGY

BOARD & MANAGEMENT

Dr. Lindley Edwards
NE Chair



- Over 30 years experience in financial services, corporate governance, and strategic advisory roles
- CEO of AFG Venture Group, specialising in mergers, acquisitions, strategic partnerships, and technology commercialisation
- Strong expertise in corporate governance, risk management, and executing growth strategies across various industries
- Academic qualifications include degrees in Business (Accounting, Banking & Finance), a Postgraduate Diploma in Corporate Governance and advanced studies in digitisation and innovation (Micro Masters and PhD)

Marjan Mikel
NE Director



- Experienced Executive with experience in commercialisation of health technologies and health equipment.
- Currently CEO of Vitasora Health (formerly Respiro Ltd), leading innovation in remote patient monitoring since 2019
- 25+ years' global leadership across MedTech, Pharma, Health, Consulting, and IT sectors
- Former Managing Director at Cyclonas and Non-Executive Director at Memphasys Ltd
- MAICD-qualified strategist with deep expertise in commercialisation, sales, and business development
- Chair of Commercialisation Committee

Mathew Watkins
NE Director



- Experienced Chartered Accountant and Governance Institute member with extensive ASX experience across biotech, bioscience, resources, and IT sectors.
- Specialist in ASX statutory reporting, compliance, corporate governance, and board/secretarial support.
- Currently serves as Company Secretary for multiple ASX-listed companies.
- SEA Regional Practice Lead & Australia Market Lead at Vistra (Australia) Pty Ltd, a global corporate services provider across Fund, Corporate, Capital Markets, and Private Wealth sectors.

Dr. David Ali
CEO



- 35 years' experience in Animal and Human health across research, discovery, clinical trials, medical affairs, medico-commercial strategy
- PhD in Pharmacokinetics
- Managed BD activities and business units for global companies
- Experienced the business end of pharmaceutical product pre-launch and launch strategy and product life cycle management

Distinguished Emeritus Professor John Aitken
Scientific Director



- Global leader in reproductive biology, heading up world-class research team at University of Newcastle
- Leads scientific development of MEM's pipeline products through R&D, and is now assisting in commercial strategy based on his international reputation and links
- *Ranked #1 in the world in the cell biology of spermatozoa and germ cells, having published over 650 research articles and work cited >67,000 times**
- Exceptionally well connected at a **GLOBAL** level to researchers, laboratories and clinics operating throughout the international reproductive industry

Assoc. Prof Hassan Bakos
Director Operations



- 17 years' experience delivering research in the assisted reproductive technology (ART) industry
- 8 years as Scientific Director for Monash IVF (ASX: MVF)
- 3 years working with Prof John Aitken at the University of Newcastle



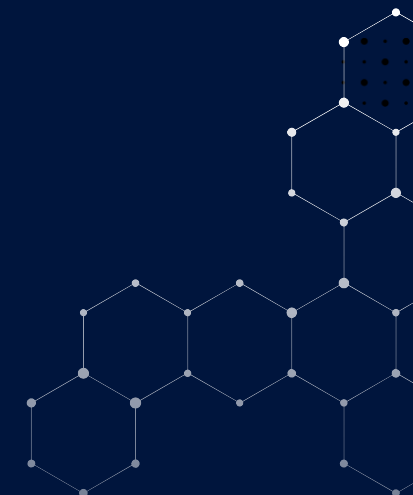
FINANCIAL STRENGTH & CAPITAL MANAGEMENT

- Disciplined financial strategy prioritising Felix- only commercialisation and market growth.
- Targeted investment in high-impact commercial revenue and growth initiatives.

KEY DATA	A\$
Share price 18/11/25	\$0.003
Shares on issue 18/11/25	2,454,892,243
Market capitalisation	\$7.36M

OWNERSHIP STRUCTURE	%
Top 20 Shareholders 18/11/25	47.960%

CONVERTIBLE NOTES	
Peters Investments	4.3M (at A\$3M face value plus interest, maturing 31 December 2025)





MEMPHASYS
REPRODUCTIVE BIOTECHNOLOGY

Felix™: Laser-focused on Commercialisation

Dr. David Ali, CEO

David Tasker, Investor Relations

Memphasys Limited (ASX: MEM)

Website: www.memphasys.com



PLACEMENT COMPLETED – Accelerates Felix™ Commercialisation & Manufacturing Scale-Up

- Placement completed, raising ~\$0.84m (before costs), with additional non-renounceable rights issue to raise up to \$1.12m available to eligible shareholders.¹
- Strong demand, with the placement supported by both existing and new investors, including institutional participation. NED Marjan Markel taking \$20,000 in Placement.
- Investors backing the renewed commercialisation strategy being driven by the Board and executive.
- Funds to be applied to delivery of existing contracts, finalisation of advanced negotiations for other contracts, and scaling of production.
- Operational costs reduced by ~40% (from ~\$3.0m to \$1.8m in CY2026), with savings being redeployed into Felix™ manufacturing, inventory build, and gross margin improvements to <\$40 per cartridge.
- Commercialisation of Felix™ remains the Company's sole focus, with dual priorities of 'immediate & near term' contracted sales and manufacturing cost reductions.

¹ Refer ASX announcement dated 22 September 2025

NON-RENOUNCEABLE RIGHTS ISSUE

The Company completed a Non-Renounceable Rights Issue (Rights Issue) on the following terms:

- Issue of one (1) new share for every six (6) existing shares for eligible shareholders at the Placement Price to raise up to \$1.12m (Rights Issue) before costs.
- The Rights Issue included a one (1) free attaching unlisted option for every four (4) shares applied for and issued, on the same terms as the Placement Options.

The Company announced the results of the Entitlement Offer on 10 November 2025. Any entitlement not taken up under the Entitlement Offer forms part of the shortfall offer. The shortfall offer is a separate offer made under the Prospectus and will remain open for up to 3 months following the closing date of the Entitlement Offer.

The Company presently intends to offer the remaining Shortfall Shares to institutional and professional investors, strategic partners and other sophisticated investors who are not eligible shareholders, by way of a Shortfall Bookbuild to be conducted by the sole broker to the Shortfall Offer, Lynx Advisors Pty Ltd.

The allocation of Shortfall Shares will be determined jointly by the Company and Lynx Advisors, having regard to the Company's capital management objectives, strategic investor relationships and long-term interests of existing shareholders, consistent with the allocation policy detailed in section 2.4 of the Prospectus.