MEMPHASYS

REPRODUCTIVE BIOTECHNOLOGY

ASX | MEM

Laser-focused on Felix™ Commercialisation

INVESTOR PRESENTATION

SEPTEMBER 2025

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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.

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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:

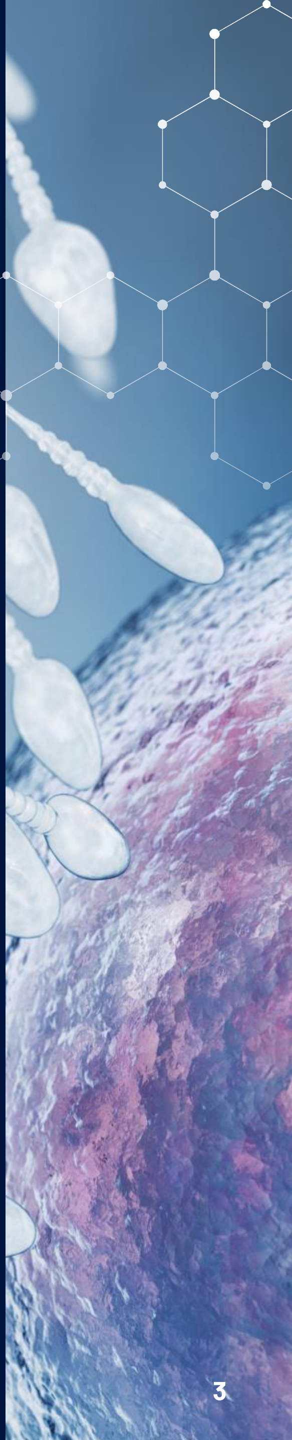
- India (subject to CE Mark approval expected before 30 June 2026).
- Immediate access markets: New Zealand and Japan.

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.



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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.

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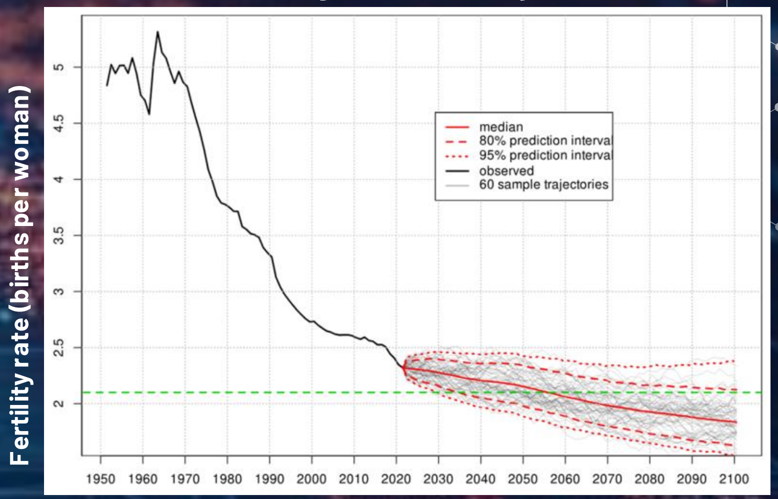
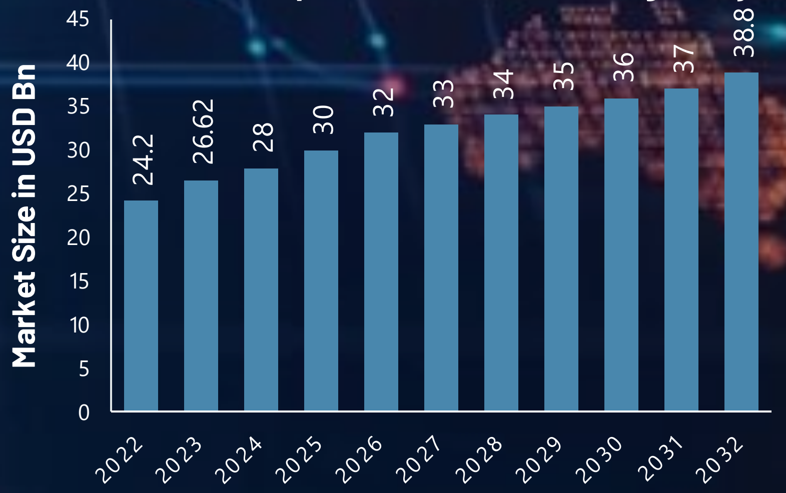
FERTILITY TECH MARKET TRENDS & OPPORTUNITY

- **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.

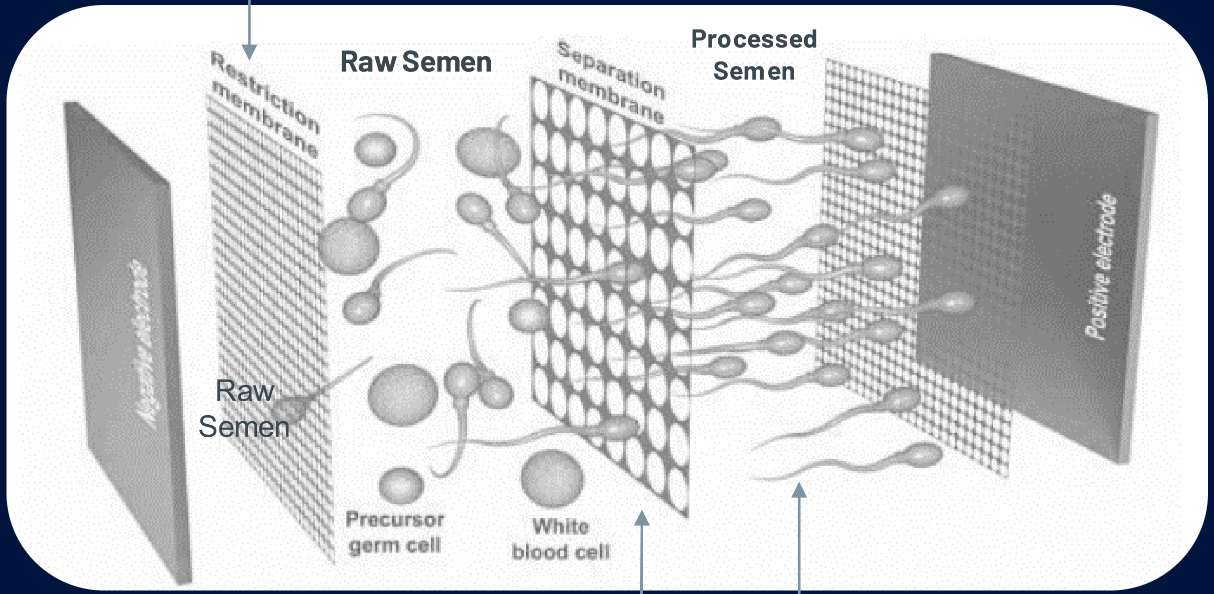
Higher Fertility Success Rates:

- 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



Separates sperm from other cell types

Mature, negatively charged sperm harvested after 6 minutes

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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

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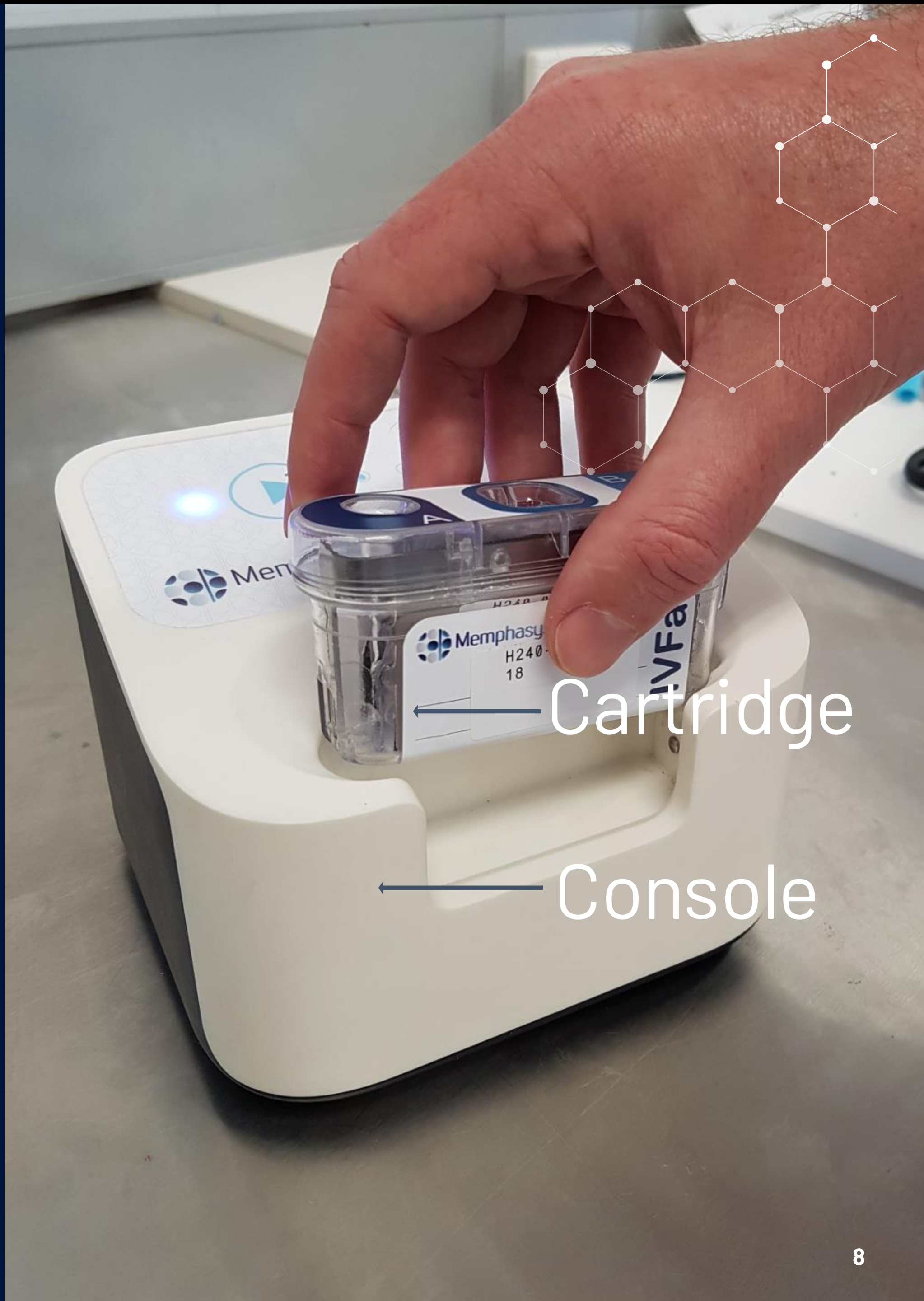
FELIX ™: MARKET-READY TECH

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.



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FELIX ™: TRANSFORMATIONAL MIDDLE EAST PARTNERSHIP[1]

- **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

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

Canada
42 IVF clincs
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.

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

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

Source:
Canada: Canadian Fertility & Andrology Society (CFAS) (2019)
EU: ESHRE European IVF Monitoring (EIM) Consortium (2022)
Japan: Japan Society of Obstetrics & Gynecology (JSOG) (2022)
MENA: ASX Announcement 8 September 2025
AU & NZ: ANZARD 2022 report, UNSW/FSANZ (2022, see p2)
India: National ART & Surrogacy Registry – ART Clinics (Accepted) Sep-25

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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).

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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.

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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

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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)

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

Marjan Mikel
NE Director

- Experienced Executive with experience in commercialisation of heath technologies and health equipment.
- Currently CEO of Vitasora Health (formerly Respiri 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

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
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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

Pablo Neyertz
Director of Finance

- Over 30 year's experience in the accounting industry
- Has been a member of the Institute of Chartered Accountants Australia & New Zealand since 2008.
- He worked with Ernst & Young in Argentina as a senior auditor in the banking industry
- Has worked as a Group Financial Accountant in telecommunications and as a Senior Financial Accountant at Screen Australia.

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

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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[1]	A$
Share price 24/09/25	$0.004
Shares on issue	1,983,598,100
Market capitalisation	$7.93M

OWNERSHIP STRUCTURE[1]	%
Peters Investments	13.2%
A Goodall	7.0%
A Coutts	4.5%
Top 20	49.1%

CONVERTIBLE NOTES	
Peters Investments	4.1M (at A$3M face value plus interest, maturing 31 December 2025)

* Capital Structure based on completion of Placement

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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

Company is proposing 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 or 373,333,333 shares (Rights Issue Shares) before costs.
- The Rights Issue includes one (1) free attaching unlisted option (Rights Issue Options) for every four (4) shares undertaken, on the same terms as the Placement Options.

Lead Manager Lynx will have the right to place any shortfall shares from the Rights Issue.

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Indicative Timetable

Please see below an indicative timetable for the Entitlement Offer.

Event	Date
Announcement of Offer & Appendix 3B	Monday, 22 September 2025
Lodgement of Prospectus with ASIC & ASX	Friday, 26 September 2025
Ex date	Wednesday, 1 October 2025
Record Date for determining Entitlements	Thursday, 2 October 2025
Prospectus despatched to Shareholders & Company announces despatch has been completed (Opening date)	Tuesday, 7 October 2025
Last day to extend Closing Date	Monday, 13 October 2025
Closing Date*	Wednesday, 29 October 2025
Securities quoted on a deferred settlement basis from market open	Thursday, 30 October 2025
Announcement of results of issue	Wednesday, 5 November 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the securities (before noon Sydney time)	Wednesday, 5 November 2025

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OUTLINE OF FUNDING REQUIREMENT*

Proposed $1.96 million capital raise

Raise a maximum of $1.96m to allow negotiation and completion of commercial partnership agreements with India (negotiations underway - subject to CE Mark approval), further discussions with ASEAN commercial partnership and direct selling and marketing of Felix™.

	Placement	**Placement + NRRI**
USE OF FUNDS	**Raise of A$0.84M ($000's)**	**Raise of A$1.96M ($000's)**
Direct Selling / Marketing Model	216	883
Manufacturing Costs	211	126
CE Mark Regulatory	203	230
Regulatory & Compliance (incl finalising clinical trials)	17	67
Overheads & Working Capital	419	675
Interest	-	205
Scientific Client Adoption Support	-	-
Total Expenditure	1,066	2,206
R&D Cash refund	(226)	(226)
Total	**840**	**1,960**

** All funding allocated to MEM tech products including RoXsta™ is being allocated to prioritise Felix commercialisation.*

Felix™: Laser-focused on Commercialisation

Dr. David Ali, Managing Director & CEO
David Tasker, Investor Relations
Memphasys Limited (ASX: MEM)
Website: www.memphasys.com