



NewGen Signs Binding Term Sheet for Reverse Merger with European Wellness Investment Holdings

December 11, 2024

US\$452 million transaction at deemed price of US\$3.20 per NewGen share

Increased market capitalization and visibility will support NewGen's continued listing on the Nasdaq Global Market

Proposed transaction holds significant potential for synergistic value creation

BANGKOK, Dec. 11, 2024 (GLOBE NEWSWIRE) -- NewGenIvf Group Limited (NASDAQ: NIVF) ("NewGen" or the "Company") today announced that it has entered into a binding term sheet (the "Term Sheet") regarding the previously announced proposed reverse merger with healthcare company European Wellness Investment Holdings Limited ("EWIHL").

Mr. Siu Wing Fung Alfred, Founder, Chairman, and CEO of NewGen, commented, "We are pleased to announce this significant milestone in our discussions with EWIHL, which represents a substantial evolution from our initial non-binding term sheet in April. While we previously explored various alternatives, our ongoing engagement with EWIHL has consistently shown the strongest strategic alignment and potential for value creation. The signing of this binding term sheet demonstrates the progress we've made in our negotiations and provides us with a clear path to definitive agreements. The proposed transaction structure reflects our mutual commitment to creating a stronger combined entity at a valuation that we believe represents fair value for both parties. EWIHL's profitability positions us well for future success, and we have already secured the required equity line of credit to support this transaction."

"We see substantial synergistic opportunities ahead. EWIHL's advanced healthcare products complement our fertility treatments, while their extensive distribution network and healthcare facilities offer significant cross-selling opportunities for our services. Beyond these operational factors, EWIHL's valuation metrics are also very positive, and we believe the combined entity created from our business combination would be profitable and compare favorably to our industry peers in terms of EPS. From a capital markets perspective, the increased scale and market capitalization of the combined company will enhance our trading liquidity and visibility in the capital markets, supporting our continued listing on Nasdaq's Global Market tier. We have been formally granted a hearing to appeal the previously announced delisting notice, which stays any further action by Nasdaq pending the hearing process. We are pursuing multiple strategic options to maintain our listing status, including the option to transfer to the Nasdaq Capital Market and our recently secured funding arrangements. Importantly, these funding mechanisms are designed to strengthen our financial position and address our listing compliance requirements. Looking ahead, we are confident that this combination with EWIHL will create significant value for our shareholders while strengthening our ability to serve patients. We look forward to working with EWIHL to complete this transaction and begin realizing the full potential of our combined capabilities."

The Proposed Transaction

Pursuant to the Term Sheet, it is proposed that NewGen issue 141,250,000 of its ordinary shares to the shareholder(s) of EWIHL or its associate (the "EWIHL Shareholders") in exchange for 100% equity interest of EWIHL, at a deemed price per share of US\$3.20, representing an aggregate amount of US\$452,000,000.

Following completion of the Proposed Transaction, EWIHL Shareholders are expected to hold approximately 61.6% equity interest in NewGen. The Company expects to announce additional details regarding the Proposed Transaction when a definitive agreement is executed. The completion of the Proposed Transaction is subject to, among other matters, the completion of due diligence, the negotiation of a definitive agreement, obtaining adequate financing, satisfaction of the conditions negotiated therein, and approval of the Proposed Transaction by the board and stockholders, as and when applicable. There can be no assurance that a definitive agreement will be entered into or that the Proposed Transaction will be consummated on the terms or timeframe currently contemplated, or at all.

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's management team collectively has 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.

About European Wellness Investment Holdings Limited

European Wellness Biomedical Group (EW Group) is an international multi-award-winning European group renowned for its pioneering developments in precursor stem cell therapeutics, immunomodulation, biological and synthetic peptides, nutraceuticals, cosmeceuticals and biological regenerative medicine. EW Group owns a growing network of over 30 clinics and 4 hospitals worldwide and has over 600 exclusive trademark products.

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 future commercial operations, business strategy, and financial condition. 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 inability to implement its business plans, identify and realize additional opportunities, meet or exceed its financial projections and changes in the

regulatory or competitive environment in which the Company operates, agree on definitive agreements with EWIHL, or realize the potential synergies from the transaction with EWIHL. You should carefully consider the foregoing factors and the other risks and uncertainties described in the Company's annual report on Form 20-F and other documents filed or to be filed by the Company with 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 undertakes no obligation to update any forward-looking statement, except as required under applicable law.

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