
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of April 2024

Commission file number: 001-42004

NEWGENIVF GROUP LIMITED

36/39-36/40, 13th Floor, PS Tower
Sukhumvit 21 Road (Asoke)
Khlong Toei Nuea Sub-district
Watthana District, Bangkok 10110
Thailand

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

EXPLANATORY NOTE

On April 17, 2024, NewGenIvf Group Limited (the “Company”) entered into a non-binding term sheet (the “Non-Binding Term Sheet”) with European Wellness Investment Holdings Limited (“EWIHL”) for (i) the potential acquisition of the entire equity interest of EWIHL by the Company through issuing new ordinary shares of the Company to the shareholders of EWIHL as consideration (the “Potential Transaction”) and (ii) the fund-raising activity by the Company.

The Non-Binding Term Sheet is not a commitment or agreement of any kind on the part of the Company, EWIHL or any other parties and should not be relied on as such. Any obligation of the Company and the relevant parties is subject to, among other things, the execution of the relevant definitive transaction documents, the result of a due diligence on EWIHL, the satisfaction of condition precedents for a transaction of this nature. There can be no assurance that any definitive transaction agreements will be entered into or that the Potential Transaction will be consummated on the terms set forth herein, or at all. Therefore, it is possible that the Potential Transaction may never occur.

The foregoing is only a brief description of the Non-Binding Term Sheet and does not purport to be a complete description of the terms of the Non-Binding Term Sheet and is qualified in its entirety by reference to the Non-Binding Term Sheet attached hereto as Exhibit 99.1.

On April 22, 2024, the Company issued a press release regarding the Non-Binding Term Sheet. A copy of the press release is attached hereto as Exhibit 99.2.

Neither this report nor the exhibits constitute an offer to sell, or the solicitation of an offer to buy our securities, nor shall there be any sale of our securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

EXHIBITS

Exhibit No.	Description
99.1	Non-Binding Term Sheet
99.2	Press Release

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NewGenIvf Group Limited

By: /s/ Wing Fung Alfred Siu
Name: Wing Fung Alfred Siu
Title: Chairman of the Board and Director

Date: April 22, 2024

NON-BINDING TERM SHEET

This summary of terms (“**Term Sheet**”) sets out the principal terms and conditions for (i) the acquisition of the entire equity interest of European Wellness Investment Holdings Limited (the “**Target Company**” or “**EWIHL**”) by NewGenIvf Group Limited (the “**Listco**” or “**NIVF**”) and (ii) the fund-raising activity by the Listco. The Listco and the Target Company aim to achieve the completion of the acquisition and fund-raising activity by [30 June] 2024 (the “**Completion Date**”).

This Term Sheet is not a commitment or agreement of any kind on the part of the Listco and should not be relied on as such. Any obligation of the Listco is subject to, among other things, the execution of the relevant Transaction Documents (as defined below), the result of a due diligence on the Target Company, the satisfaction of condition precedents for a transaction of this nature.

Subject to the terms and conditions of the Transaction Documents, the Listco agrees to the entire equity interest of the Target Company (as defined below), based on the following key terms as set out below:

1. **Transaction:** The Listco will acquire 100% equity interest of the Target Company (the “**Acquisition**”).
2. **Target Company:** European Wellness Investment Holdings Limited, a company with a major shareholder from Malaysia.
3. **Seller:** All shareholder(s) of European Wellness Investment Holdings Limited.
4. **Consideration of the Acquisition:** US\$268,000,000 to be payable by issuing 53,600,000 ordinary shares of the Listco (i.e. US\$5 per new issued shares) to the shareholder(s) of European Wellness Investment Holdings Limited or its associate (the “**EWIHL Shareholders**”).
5. **Additional fundraising** Simultaneously, the Listco will raise US\$30 million, which can be raised from public or private shareholders, and in a form mutually acceptable to the parties, including structured equity investment. Proceeds shall be applied (1) first to all expenses of the combined company, (2) working capital for the combined entity.

Refer to Appendix A for the background of the Transaction.
6. **Post-Transaction shareholding of the Listco:** After completion of the Acquisition, the EWIHL Shareholders will hold approximately 76.4% equity interest in the Listco

Refer to Appendix B for illustration.
7. **Tentative timetable:**

<u>Date</u>	<u>Events</u>
15/4/2024	Signing of MOU, due diligence work and fund-raising activity begins
[Date]	Complete audited financials of EWIHL
ASAP*	Completion of the Transaction

* The Parties agree that time is of the essence, and the parties will use all best efforts to close the Transaction as soon as possible.

8. **Key transaction documents:** To include:
- (a) The Sale and Purchase Agreement in respect of the Target Company (the “SPA”); and
 - (b) Other related or ancillary agreements or documents to be mutually agreed by the parties with respect to the Transaction
- (collectively, the “**Transaction Documents**”).
9. **Conditions precedent:** To include:
- (a) The indemnity, representations and warranties provided by the Seller are valid at the date of signing and closing of the Transaction;
 - (b) An official signed Valuation in the amount of USD 323 million for HWIHL
 - (c) Satisfactory due diligence results; and
 - (d) Other terms and conditions for this kind of transaction
10. **General conditions:** To include:
- (a) The shares of the Target Company (the “**Shares**”) transferred from the EWIHL Shareholders are free from any lien, third parties right, securities or mortgage etc; and
 - (b) The SPA will bear the usual terms and conditions, warranties, indemnities, damages and completion conditions.

EXECUTED by the Parties:

/s/ Mr. Siu Wing Fung Alfred

Signed by Mr. Siu Wing Fung Alfred

A duly authorized representative of/ for and on
behalf of

NewGenIvf Group Limited

Witnessed by

Signature: /s/ Tina Fong

Name: Tina Fong

/s/ Max Tong

Signed by Max Tong

A duly authorized representative of/ for and on
behalf of

European Wellness Investment Holdings Limited

Witnessed by

Signature: /s/ Simon Tang

Name: Simon Tang

Appendix A – Background of the Transaction

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 (supplements/injectables) exclusive trademark products.

Based on the valuation report provided by the Target Company, the current valuation of the Target Company, as determined by the discounted cash flow model, is approximately US\$323 million. Based on the information provided, **NIVF is acquiring the entire interest of the Target Company at a substantial discount of 22.6%, equivalent to US\$250 million.**

Furthermore, the comparable companies of the Target Company are trading on the US stock market at a price-to-earnings (PE) ratio of between 24.33x and 137.68x:

Company Name	Stock Code	P/E	Market Cap (US\$M)	Sector - Industry
Natural Health Trends Corp.	NHTC	137.68	78.20	Consumer Cyclical/Internet Retail
FitLife Brands, Inc.	FTLF	24.54	129.95	Consumer Defensive/Packaged Foods
Perrigo Company plc	PRGO	24.33	4,274.00	Healthcare/Drug Manufacturers - Specialty & Generic
LifeVantage Corporation	LFVN	31.16	79.14	Consumer Defensive/Packaged Foods

Given the US\$11.7 million forecasted net profit of the Target Company for the year ending 31 December 2024 and the US\$268 million valuation of the Target Company, the P/E ratio of the Target Company to be 22.9x.

It is expected the following synergies can be achieved by the Transaction:

1. Some of EWHIL's products can enhance fertility outcomes for NIVF's programs.
2. Many existing EWHIL's distributors can promote NIVF's fertility services to boost sales for NIVF.
3. Many EWHIL's clinic outlets (with a global footprint) can introduce NIVF's Fertility service for additional revenue (both EWHIL and NIVF are in the health-care industries).
4. With a bigger market cap, there will be more trading liquidity and research coverage.
5. There will be more working capital for growth.
6. Future potential additional injection of EWHIL's other products and services in the pipeline, as well as intellectual property.

Appendix B – Post-Transaction shareholding of the Listco

Name of shareholders	Post-Transaction		
	Valuation* (US\$M)	Approximate number of shares (M)	% of shareholding
EWIHL Shareholders	268.00	53.60	76.35%
NIVF founders and SPAC Sponsors	30.00	6.00	8.55%
Existing public shareholders	20.00	4.00	5.70%
New shareholders	30.00	6.00*	8.55%
Referrer Shares	3.00	0.60	0.85%
Total	<u>351.00</u>	<u>70.20*</u>	<u>100.00%</u>

* Assuming the share price is US\$5 for fund raising, but may be lower depending on market response, resulting in more shares issued to raise \$30 million.

NewGenIvf Signs Non-Binding Term Sheet for Potential Reverse Merger with European Wellness Investment Holdings

BANGKOK, Thailand, April 22, 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 the execution of a non-binding term sheet (the “Term Sheet”) regarding a proposed reverse merger (the “Proposed Transaction”) with healthcare company European Wellness Investment Holdings Limited (“EWIHL”).

Mr. Siu Wing Fung Alfred, Founder, Chairman, and CEO of NewGen commented, “I am thrilled to announce the signing of a non-binding term sheet with EWIHL, a leading healthcare company. The proposed reverse merger will bolster our position in several key ways. Operationally, it will unlock significant synergies, expand our global reach, and help us to further improve fertility outcomes for our customers. Financially, with the acquisition of a profitable business and a US\$30 million fundraising, we will be well-equipped to fund our future growth. Moreover, the issuance of additional ordinary shares will increase our market capitalization, ensuring higher trading liquidity. Finally, I believe that the deemed price of US\$5 per share confirms that our current share price is undervalued compared to the long-term fair valuation of the company.”

The Proposed Transaction

Pursuant to the Term Sheet, it is proposed that NewGen issue 53,600,000 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\$5, representing an aggregate amount of US\$268,000,000. Simultaneously, it is proposed that NewGen raise US\$30 million from public or private shareholders, in a form mutually acceptable to both NewGen and EWIHL.

Following stockholder approval of the Proposed Transaction, EWIHL Shareholders are expected to hold approximately 76.4% 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 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.

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 (supplements/injectables) 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 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

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