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NewGenIvf Group, LTD. (NIVF-NASDAQ)

NIVF: Transformation Sets up for Accelerated Growth

NIVF has undergone a transformation in an effort to accelerate growth and diversify revenue. We value shares of NIVF at \$14.12 using DCF analysis.

Current Price (03/31/26) \$2.26
Valuation \$14.12

OUTLOOK

NewGenIVF Group provides Assisted Reproductive Services (ARS) to couples and individuals across Asia. Core businesses include In Vitro Fertilization (IVF) treatments and surrogacy services. More recently, the company acquired proprietary technology and related assets to facilitate family balancing/gender selection.

The company also has ventured into real estate and digital asset investing and the company's 2025 financial report shows the transformation made by the company, which we believe will lead to accelerate growth.

SUMMARY DATA

52-Week High \$2,820.28
52-Week Low \$1.60
One-Year Return (%) -99.88
Beta 0.11
Average Daily Volume (sh) 180,017

Shares Outstanding (mil) 3.3
Market Capitalization (\$mil) \$7.5
Short Interest Ratio (days) N/A
Institutional Ownership (%) 66
Insider Ownership (%) 32

Annual Cash Dividend \$0.00
Dividend Yield (%) 0.00

5-Yr. Historical Growth Rates
Sales (%) N/A
Earnings Per Share (%) N/A
Dividend (%) N/A

P/E using TTM EPS N/A
P/E using 2026 Estimate 0.0
P/E using 2027 Estimate 0.0

Risk Level Above Average
Type of Stock Small-Growth
Industry Medical Services

ZACKS ESTIMATES

Revenue

(in thousands of \$)

	Q1 (Mar)	H1 (Jun)	Q3 (Sep)	H2 (Dec)	Year (Dec)
2024		2,687 A		2,747 A	5,433 A
2025		2,020 A		2,706 A	4,726 A
2026		20,100E		45,100E	65,100E
2027					180,400E

Earnings/Share

	Q1 (Mar)	H1 (Jun)	Q3 (Sep)	H2 (Dec)	Year (Dec)
2024		-\$54.14		-\$2.25 A	\$20.82A
2025		-\$12.19		-\$2.02 A	\$3.04 E
2026		\$2.02 E		\$2.72 E	\$4.74 E
2027					\$9.34 E

Semiannual revenues/EPS may not equal annual figures due to rounding and share reverse splits.

OVERVIEW

At its foundation, NIVF is an Asia-focused fertility services provider, operating clinics that deliver assisted reproductive services such as in vitro fertilization (IVF), surrogacy, and related treatments. The company has historically generated revenue through patient procedures, medical consultations, and ancillary services tied to fertility care. This core market benefits from strong secular tailwinds, including declining birth rates, rising infertility awareness, and increasing medical tourism across Asia, particularly in regions such as Thailand and Cambodia where costs are lower and regulatory environments are more flexible.

However, the company has undergone a transformation in its business model that we believe is unique and should prove to boost growth, diversify revenue, and benefit shareholders. The company believes in this model so much the in November 2025 management authorized a \$2 million share buy back program.

That transformation includes NIVF's deliberate pivot toward a technology-driven and asset-light model. The company has acquired intellectual property in advanced cytometry and reproductive technologies, including MicroSort-related assets, with the goal of transitioning toward licensing, royalties, and consumables sales. This shift is strategically important: if successful, it could materially improve margins and create recurring, scalable revenue streams compared to the labor-intensive clinic model. We look for NIVF's comprehensive/integrated solutions portfolio, broad network of IVF specialists, proprietary technology, effective marketing initiatives, focus on customer experience, innovative pricing structures, and high success rates to increasingly differentiate the company from a crowded field of fertility service providers.

The company is not only expanding its healthcare platform but is also pursuing aggressive diversification into real estate development and digital assets. Starting with the real estate side, NIVF has committed meaningful capital to the UAE, specifically in Ras Al Khaimah, where it has secured a strategic beachfront land parcel in a high-growth district. This is not a passive land investment; management has framed it as a flagship development that could generate over \$400 million in projected sales value once fully built out. The location is central to the thesis: the site is adjacent to the Wynn-branded integrated resort and casino project, which is expected to materially increase tourism, property values, and demand for residential units in the region.

The development itself is expected to be a residential complex targeting both local and international buyers, effectively positioning NIVF to participate in the UAE's fast-growing luxury and destination real estate market. Importantly, the company is not just acting as a developer—it is using the project as a financial anchor for a broader capital markets strategy. This is where the digital asset component becomes critical.

NIVF's digital asset strategy is built around the concept of tokenizing real-world assets, meaning it converts ownership interests or debt tied to physical assets (like real estate) into blockchain-based digital securities. The company's subsidiary, NewGenDigital, is the vehicle for this effort, and it has been actively building partnerships and infrastructure to support issuance, compliance, and distribution.

The most advanced initiative is the tokenized bond program. NIVF has structured an inaugural issuance of up to \$30 million in tokenized debt, backed by its UAE real estate project. These bonds are not traditional securities—they are issued digitally on a regulated platform and are designed to provide investors with exposure to the underlying real estate through blockchain-based ownership records. The issuance is being conducted through a Hong Kong-based, licensed tokenization platform, with full KYC/AML compliance, institutional structuring, and even the potential for secondary market trading.

From a capital markets perspective, this is a significant departure from conventional financing. Rather than raising equity (which would dilute shareholders) or relying solely on traditional debt markets, NIVF is attempting to create a repeatable, non-dilutive funding mechanism. The idea is that each real estate or hard asset project can be “wrapped” into a tokenized instrument and sold to global investors, unlocking liquidity while retaining underlying asset ownership or participation. Management has explicitly stated that this framework is intended to be scalable and reusable across future projects.

Beyond real estate-backed bonds, NIVF is also exploring broader tokenization initiatives. One example is its agreement to act as an agent in the tokenization of gold assets, where it could earn approximately a 5% commission on assets sold—implying potential multi-million-dollar revenue streams if execution materializes. This signals that the company is not just tokenizing its own assets, but also attempting to position itself as a service provider or intermediary in the tokenization ecosystem.

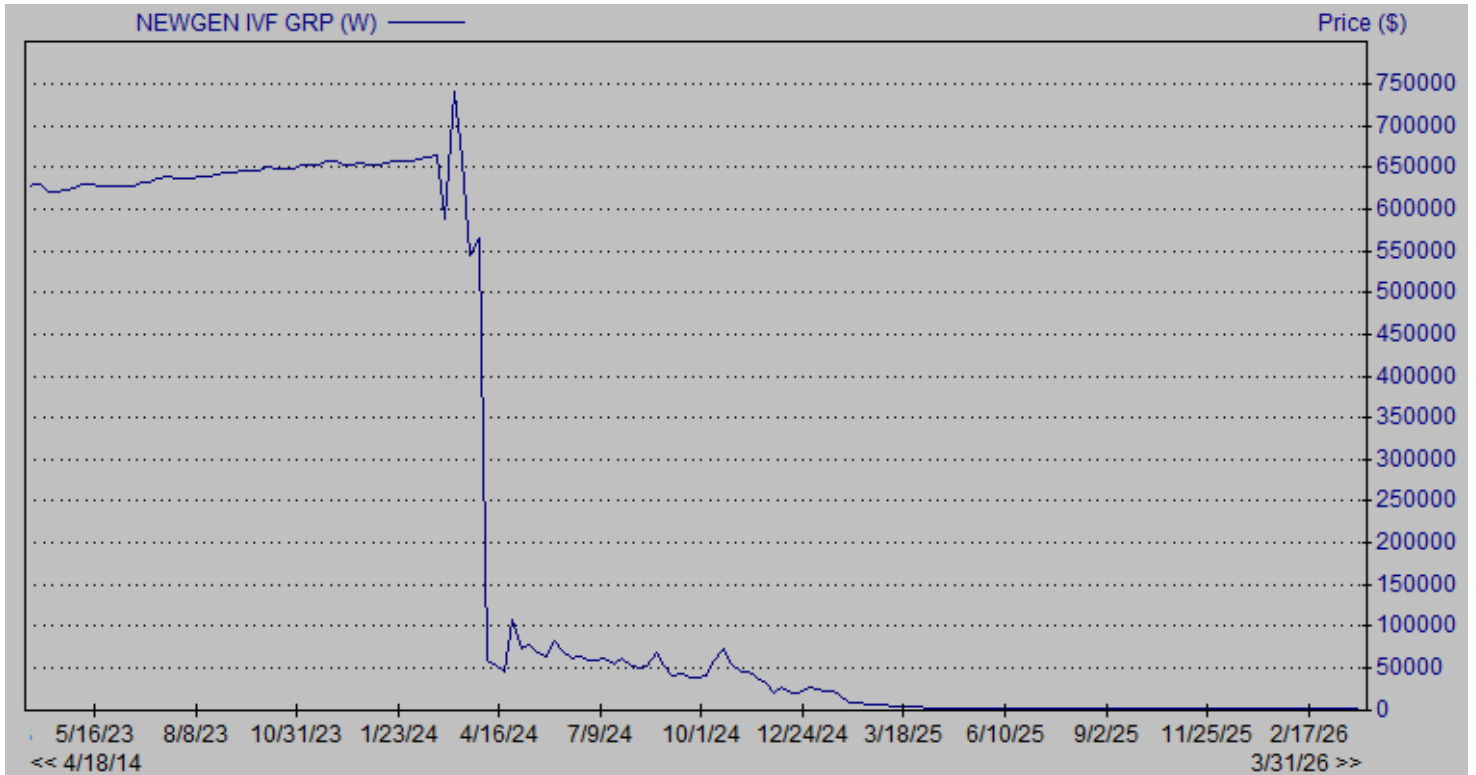
Strategically, these two pillars—real estate and digital assets—are tightly interwoven. The UAE developments provide tangible, high-value collateral, while the tokenization platform provides a mechanism to monetize those assets in a more flexible and potentially higher-multiple way. In theory, this creates a flywheel: acquire or develop real-world assets → tokenize them into financial products → distribute to investors globally → recycle capital into new projects.

We are excited to see 2026 evolve and are anxious to learn how management of the company successfully manages this broad category of assets and believe investors should take a good look at NIVF.

PROJECTED INCOME STATEMENT & BALANCE SHEET

NewGenIVF Income Statement and Balance Sheet									
(US \$ in thousands)									
	1H2024A	2H2024A	1H2025A	2H2025A	1H2026E	2H2026E	2027E	2028E	
Total Revenues	2,687	2,746	2,020	2,706	20,100	45,100	180,400	270,600	
Cost of Revenues	2,048	1,559	1,706	2,065	8,040	18,040	72,160	108,240	
Gross Profit	639	1,188	314	641	12,060	27,060	108,240	162,360	
Operating Expenses									
Selling and Marketing	57	150	307	882	3,317	7,442	19,483	17,589	
General and Admin.	870	1,911	3,247	7,247	2,472	5,547	9,020	5,412	
Other Expense	0	0	0	0	0	0	0	0	
Total operating expenses	927	2,061	3,554	8,129	5,789	12,989	28,503	23,001	
Operating Income/(Loss)	(288)	(873)	(3,240)	(7,488)	6,271	14,071	79,737	139,359	
Other income and (expenses)									
Other income, net	(100)	300	3,938	16,534	17,360	17,707	29,217	32,139	
Total other income and (expenses), net	(388)	(573)	698	9,046	23,631	31,779	108,954	171,498	
Pretax Income/(Loss)	(388)	(573)	698	9,046	23,631	31,779	108,954	171,498	
Income Tax Credit/(expense)	0	(487)	0	0	0	0	0	0	
	(388)	(1,060)	698	9,046	23,631	31,779	108,954	171,498	
Other after tax gains/(charges)	0	0	0	0	0	0	0	0	
Total gain/(loss)-shareholders	(397)	(128)	725	9,717	23,631	31,779	108,954	171,498	
Total gain/(loss)-NCI	9	42	(27)	(212)	0	0	0	0	
Diluted loss per share	\$ (54.14)	\$ (2.25)	\$ 2.53	\$ 0.51	\$ 2.02	\$ 2.72	\$ 9.34	\$ 14.70	
Diluted wtd avg common shares	7.2	38	276	3,250	11,670	11,670	11,670	11,670	
Assets									
Current Assets:									
Cash	184	458	1,608	759	789	821	854	888	
Accounts Receivable	172	49	64	167	175	184	193	203	
Other current assets	807	2,666	3,413	6,458	6,781	7,120	7,476	7,850	
Total Current Assets	1,163	3,173	5,085	7,384	7,746	8,125	8,523	8,941	
Property, Plant and Equipment, net	160	273	349	1,789	1,638	1,855	1,891	1,986	
Right-of-use assets, net	272	99	1,006	504	605	726	871	1,045	
Other assets	2	33	8,378	23,046	25,351	27,886	30,674	33,742	
Total Assets	1,598	3,578	14,818	32,723	35,339	38,592	41,959	45,713	
Liabilities and stockholder equity									
Current liabilities:									
Accounts Payable	1,941	1,299	876	779	787	795	803	811	
Accrued Expenses	3,015	501	345	712	698	684	670	657	
Current portion of lease	199	109	701	238	214	193	174	156	
Other current liabilities	1,336	230	375	637	618	599	581	564	
Total Current Liabilities	6,490	2,138	2,297	2,366	2,317	2,271	2,228	2,187	
Long-term Liabilities:									
Lease less current portion	114	10	298	272	245	220	198	178	
Other non-current liabilities	3,384	2,911	3,434	4,097	4,199	4,304	4,412	4,522	
Total liabilities	9,988	5,060	6,029	6,735	6,761	6,795	6,838	6,888	
Stockholders Equity									
Total stockholders equity	(8,391)	(1,482)	8,789	25,988	28,578	31,797	35,121	38,825	
Total liabilities and stockholder equity	1,598	3,578	14,818	32,723	35,339	38,592	41,959	45,713	

HISTORICAL STOCK PRICE



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