

Zacks Small-Cap Research

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NewGenIvf Group, LTD. (NIVF-NASDAQ)

NIVF: Deepening its Commitment to Being a Tech Growth Company

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.

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 announced an additional strategic investment in an emerging AI company that expands the company's reach and formally adopted a digital asset treasury strategy.

Current Price (06/03/26) \$0.84
Valuation \$14.12

SUMMARY DATA

52-Week High \$1,110.11
52-Week Low \$0.74
One-Year Return (%) -99.91
Beta -0.07
Average Daily Volume (sh) 5,638,413

Shares Outstanding (mil) 3.3
Market Capitalization (\$mil) \$2.8
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

NewGenIVF Group's (NIVF) announcement that it has exercised its top-up option and invested an additional \$4 million into K25.ai represents a significant strategic milestone for the company. The transaction increases NewGen's ownership stake in the AI-native prediction market platform from 2% to 6%, bringing its total investment in K25.ai to \$6 million and providing investors with a clearer picture of management's long-term vision for the company.

While NewGenIVF was originally known as a fertility and reproductive healthcare company operating IVF clinics throughout Asia, the company has undergone a dramatic transformation over the past two years. Management has increasingly repositioned NewGen as a diversified growth platform with exposure to real estate development, digital assets, artificial intelligence, decentralized finance, and emerging technology opportunities. The K25.ai investment appears to be one of the clearest examples yet of that strategic evolution.

The most important aspect of today's announcement is that management chose to deploy an additional \$4 million only weeks after making its initial \$2 million investment. Rather than simply retaining the option to invest further, NewGen acted quickly to increase its ownership position to 6%, suggesting a high level of conviction in both K25.ai's business prospects and the broader prediction market opportunity. This move effectively transforms K25.ai from a speculative portfolio investment into one of NewGen's most significant strategic assets.

K25.ai operates an AI-powered prediction market platform focused on Asia-Pacific markets. The company combines artificial intelligence, live-streaming content, creator communities, and prediction-based engagement to create interactive information markets around sports, entertainment, esports, and other live events. According to the company's announcement, the global prediction market industry processed more than \$458 billion in volume during 2025, while industry forecasts project the sector could reach \$1 trillion by 2030. NewGen's larger ownership position gives shareholders significantly greater exposure to what management believes is one of the fastest-growing categories in digital finance and information markets. From a financial perspective, the transaction has several potentially attractive implications. First, NewGen's 6% stake carries a stated value of approximately \$6 million based on K25.ai's \$100 million valuation. Management noted that this stake alone exceeds NewGen's market capitalization as of June 3, 2026, highlighting what the company views as a disconnect between its public valuation and the value of its underlying assets. Second, NewGen still retains the option to acquire an additional 4% ownership interest, which could eventually raise its stake to 10% if management chooses to exercise the remaining option.

Equally important is what today's announcement says about NewGen's future strategic direction. Alongside the investment, the company formally adopted a Digital Asset Treasury Strategy designed to accumulate and hold digital assets such as Bitcoin and Solana while pursuing exposure to AI, digital assets, and information markets. Management stated that the strategy is intended to strengthen reserves, diversify assets, and create long-term shareholder value through exposure to high-conviction growth themes. This represents a notable shift away from a traditional healthcare operating company model toward a technology and digital asset-focused capital allocation strategy.

The company also announced plans to bring K25.ai founder Andy Cheung and two additional K25.ai co-founders onto NewGen's board of directors. Cheung's background includes senior leadership roles at OKX, Groupon Hong Kong, and other technology businesses, and his involvement could provide NewGen with additional expertise in digital assets, AI-driven platforms, and technology scaling. For investors, the board

expansion suggests that NewGen intends to deepen its integration with K25.ai and further align itself with emerging technology sectors.

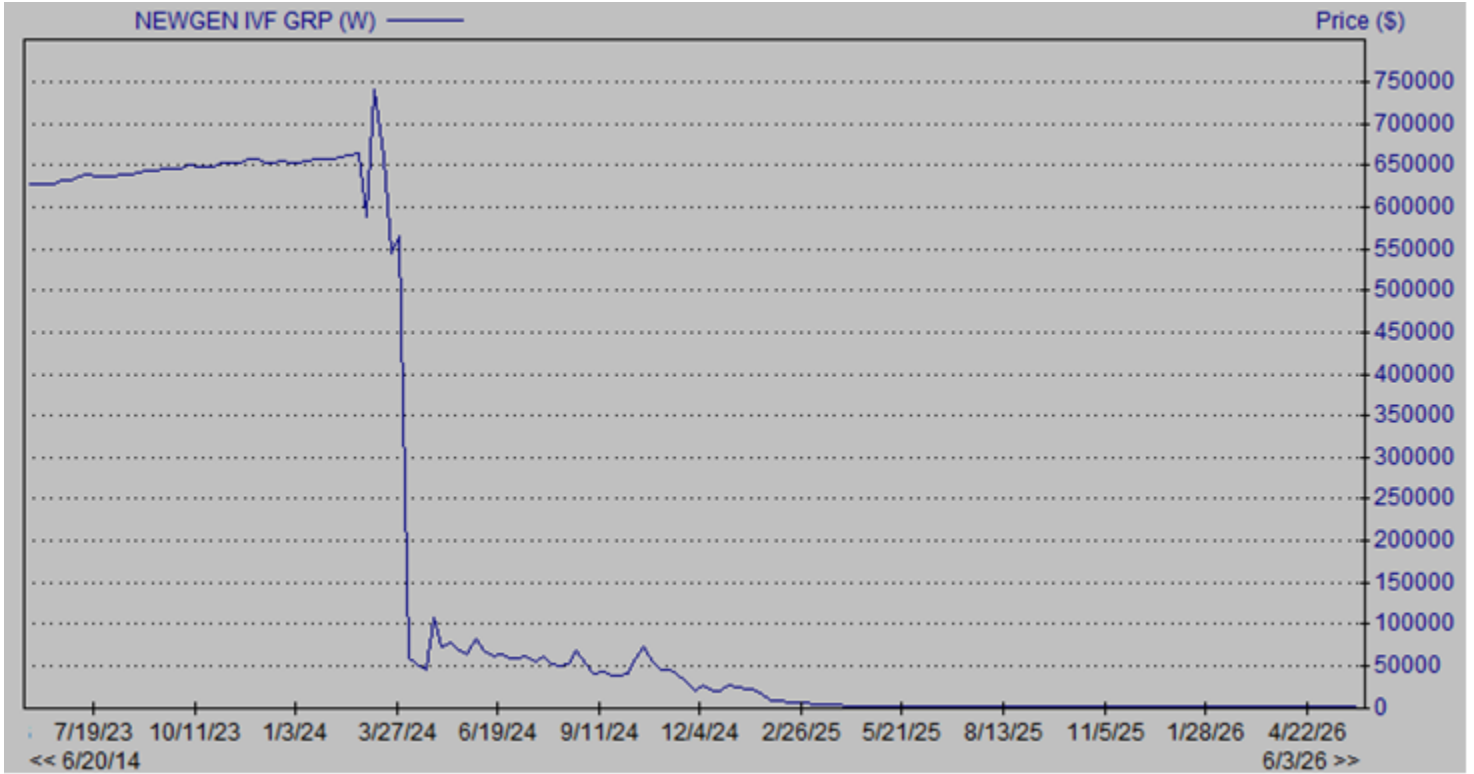
Taken together, today's announcement appears to represent much more than a simple portfolio investment. The additional \$4 million commitment, the adoption of a digital asset treasury strategy, and the planned addition of technology-focused directors all point toward a company that is deliberately reinventing itself around AI, digital assets, and next-generation financial infrastructure. For investors who believe prediction markets, artificial intelligence, and digital assets will become increasingly important components of the global economy, NewGen's decision to substantially increase its K25.ai position should be viewed as a strong signal of management's conviction and a potentially important catalyst for future value creation.

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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