

Zacks Small-Cap Research

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Brad Sorensen

312-265-9574

bsorensen@zacks.com

scr.zacks.com

101 N. Wacker Drive, Chicago, IL 60606

NewGenIvf Group, LTD. (NIVF-NASDAQ)

NIVF: Company Announces Important Strategic Investment

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 a strategic investment in an emerging AI company that expands the company's reach.

Current Price (05/21/26) \$1.12
Valuation \$14.12

SUMMARY DATA

52-Week High \$1,110.11
 52-Week Low \$0.74
 One-Year Return (%) -99.86
 Beta 0.04
 Average Daily Volume (sh) 6,266,986

Shares Outstanding (mil) 3.3
 Market Capitalization (\$mil) \$3.8
 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 (NIVF) has increasingly positioned itself as far more than a traditional fertility services company, and its latest strategic investment agreement may represent one of the clearest examples yet of management attempting to transform the company into a broader technology and digital infrastructure platform. Historically known for its IVF and reproductive healthcare operations across Asia, the company has spent the past year expanding into adjacent areas including digital assets, tokenization, healthcare technology, and AI-enabled platforms. That diversification strategy creates the possibility of substantial upside if management successfully executes on multiple emerging growth initiatives simultaneously.

The company's newly announced strategic investment agreement with K25.ai is noteworthy because it moves NewGenIVF directly into one of the strongest themes currently driving global capital markets: artificial intelligence combined with digital engagement ecosystems. Under the agreement, NewGenIVF will initially invest \$2 million into K25.ai at a \$100 million pre-money valuation, while also receiving the option to increase its total investment to as much as \$10 million over time.

K25.ai is described as an AI-powered "watch-to-predict" live-streaming platform led by technology veteran Andy Cheung, a figure with a long history in blockchain, exchange infrastructure, and digital finance markets throughout Asia. The platform is designed to combine entertainment, AI prediction systems, user engagement, and interactive digital participation into a scalable ecosystem targeting the rapidly growing Asia-Pacific digital consumer market.

The most important aspect of the agreement may not simply be the equity stake itself, but rather the strategic commercial rights that accompany it. NewGenIVF secured exclusive APAC agency rights for Thailand, Singapore, Japan, and other approved markets, creating the potential for recurring commission-based revenues tied to customer growth and platform monetization. That structure gives NIVF exposure to a potentially high-growth AI platform without relying solely on appreciation of the equity investment. If K25.ai succeeds in scaling user adoption, NewGenIVF could benefit from both the value of its ownership stake and an expanding stream of operational revenue tied to platform activity.

The optionality embedded in the agreement is also important. Management structured the deal with an initial \$2 million commitment while retaining the ability to scale exposure up to \$10 million. For investors, that creates a more flexible capital allocation profile. The company can evaluate adoption metrics, monetization traction, and execution progress before materially increasing its investment. In many ways, this resembles a venture-capital style approach inside a publicly traded company structure, potentially giving retail investors exposure to earlier-stage AI growth opportunities that would otherwise remain private.

The agreement also fits into a broader pattern of strategic repositioning by NewGenIVF. Over the last year the company has expanded beyond fertility services into tokenized finance initiatives, digital asset strategies, real-world asset tokenization, and broader AI and fintech partnerships. While that diversification introduces execution risk, it also creates a distinctly different profile from many smaller healthcare companies that remain tied to a single product line or narrow clinical pathway. NIVF increasingly appears to be attempting to evolve into a hybrid platform combining healthcare, AI, digital finance, and emerging technology ecosystems across Asia.

For speculative growth investors, that combination may ultimately become the core attraction of the story. The market often assigns premium valuations to companies positioned at the intersection of multiple disruptive trends, particularly AI, digital engagement, blockchain infrastructure, and tokenized finance. If NewGenIVF can successfully leverage its Nasdaq listing, Asian market relationships, and expanding

partnership network to create scalable revenue streams beyond traditional IVF operations, the company could potentially transition from a niche healthcare operator into a broader technology-enabled growth platform.

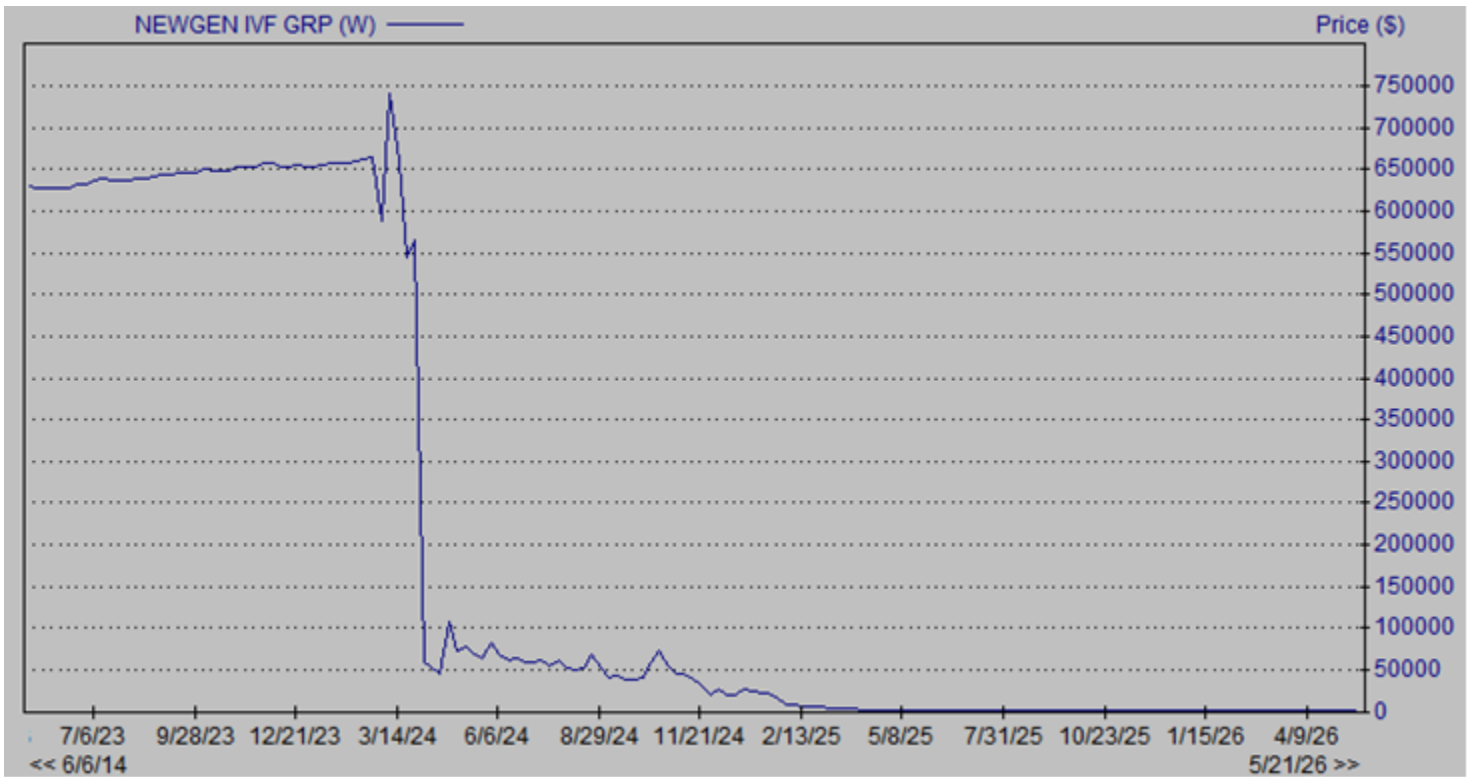
Importantly, the strategic investment agreement also signals that management continues to pursue expansion initiatives despite volatility in smaller growth stocks and difficult capital market conditions for microcap companies. For investors willing to tolerate elevated risk, the announcement should be viewed as evidence that the company is aggressively pursuing transformative opportunities rather than remaining confined to slower-growth legacy operations.

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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