

LIFE BEGINS WITHIN



MARCH 2026 CORPORATE PRESENTATION

NASDAQ: IVF

FORWARD-LOOKING STATEMENTS

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements made in this presentation that are not of a historical nature are forward-looking statements. These forward-looking statements reflect our current expectations, estimates and predictions about future results and events. Such projections and statements are based upon assumptions about future events that are inherently uncertain and subjective. Although we believe that the expectations contained in these forward-looking statements are reasonable, we cannot give any assurance that these expectations will prove to be correct.

All statements regarding our expected future financial position, results of operations, cash flows, financing plans, business strategies, products and services, competitive positions, growth opportunities, plans and objectives of management for future operations, as well as statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will," and other similar expressions are forward-looking statements.

All forward-looking statements involve risks, uncertainties and contingencies which are beyond our control, and that may cause actual results, performance, or achievements to differ materially from anticipated results, performance, or achievements. Factors that may cause actual results to differ materially from those in the forward-looking statements include those set forth in our filings and available at www.sec.gov.

We are under no duty to (and expressly disclaims any such obligation to) update any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this presentation or to conform these statements to actual results.

Nothing contained herein is intended to be, nor should be relied upon as, a promise or representation as to our future performance.

OUR MISSION



We are a specialty healthcare company focused on making advanced fertility care effective, accessible, and empowering for all, through a patient-centered approach that is powered by innovation, compassion and an exceptional team.

KEY HIGHLIGHTS

RESULTS, OPERATING FOCUS & MARKET TRENDS

Revenue Growth

- Driven by fertility services, including M&A strategy

Momentum Building Toward Breakeven

- Adjusted EBITDA¹ loss reduced from approximately -\$8.4M in 2022 to -\$2.2M in 2024

Attractive acquisition pipeline

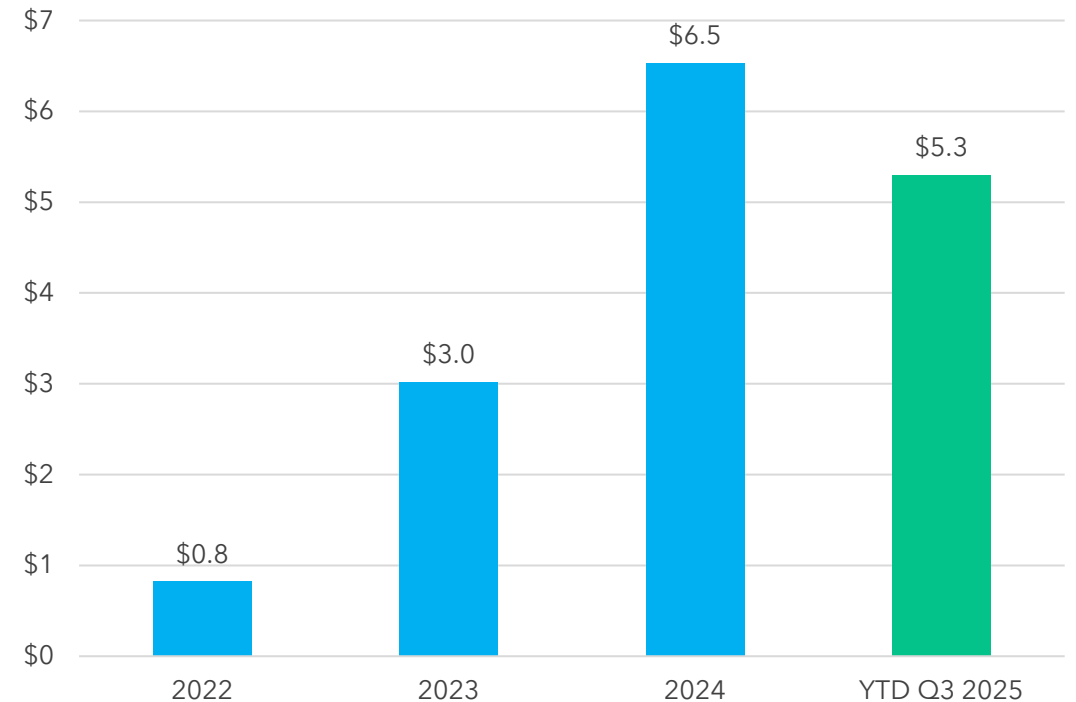
- In preliminary discussions to acquire additional US-based, profitable fertility clinics and/or related businesses, to narrow gap to cash flow breakeven.
- Closed acquisition of Family Beginnings in Feb 2026

Positive Macro Trends

- Demand supported by lower birth and higher infertility rates
- Continuing efforts to improve patient affordability: *expanded insurance, lower drug prices, policy support from govt.*

¹ Adjusted EBITDA details are provided in INVO earnings releases.

REVENUE GROWTH (\$ Millions)



COMPANY EVOLUTION

EXPANDING OUR FOCUS IN THE FERTILITY MARKET

Beyond our device heritage to a comprehensive healthcare provider



Proprietary and novel innovative medical device that allows fertilization and embryo incubation to take place *in vivo* within the woman's body using an intravaginal culture (IVC) procedure

Sale and distribution of our INVO cell® device into third-party owned and operated fertility clinics

40 operating clinics (Wisconsin, Indiana, Georgia, Alabama)

Accelerated growth by implementing M&A strategy focused on US clinics and related businesses

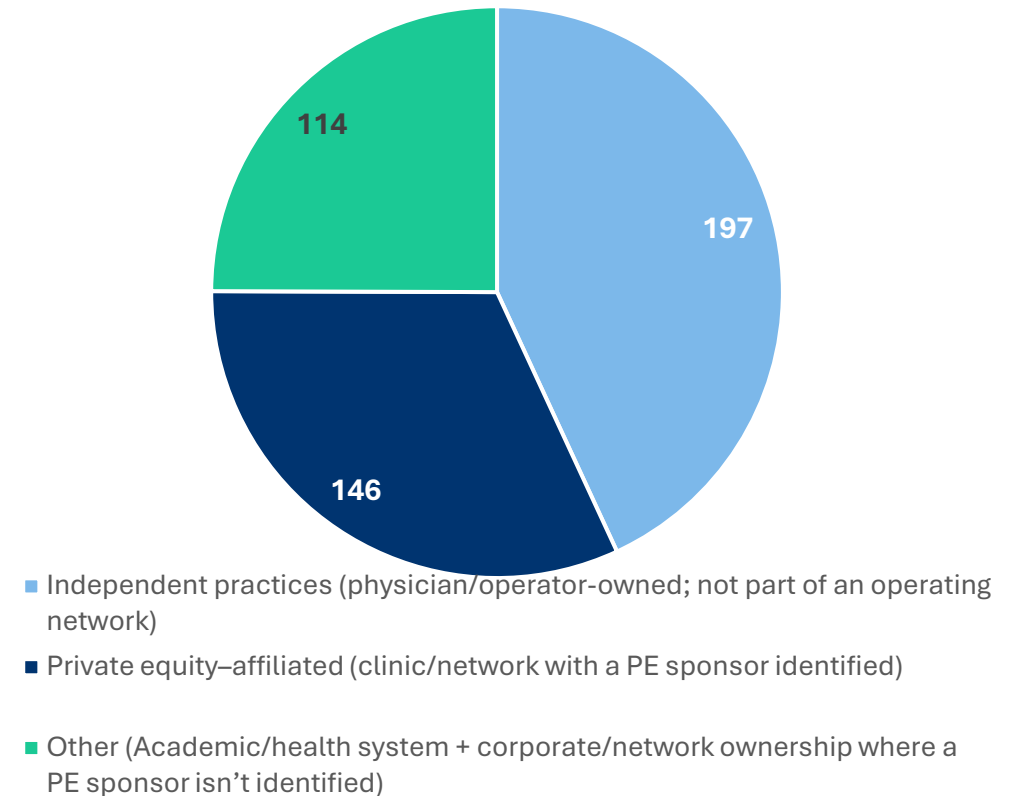
Utilizing innovative technology (such as our INVOcell device) within our clinic operations

FERTILITY Market

U.S. IVF MARKET: SCALE, GROWTH + CONSOLIDATION TAILWINDS

- **Market size & growth (U.S. IVF) ¹ (2023)**
 - ~\$5.7B
 - Est 5.1% CAGR (2024-2030)
- **Clinic landscape (U.S.) ² (2022)**
 - 457 reporting ART clinics
 - 435,426 ART cycles performed = ~8-10% CAGR over past 5 years
- **Macro tailwinds**
 - ~1 in 6 people globally experience infertility
 - Policy momentum to expand access / lower patient cost
 - Demographic pressure increases reliance on ART
 - Delayed parenthood = higher clinical need
 - Coverage expansion via employers + states

Estimated ART Clinics by Ownerships ³



1) <https://www.grandviewresearch.com/industry-analysis/us-assisted-reproductive-technology-market-report>

2) <https://www.cdc.gov/art/php/surveillance/index.html>

3) INVO estimates based on market research



FERTILITY CENTERS

FERTILITY CENTERS

1000+ CYCLES IN 2025 ACROSS 4 FERTILITY CENTERS



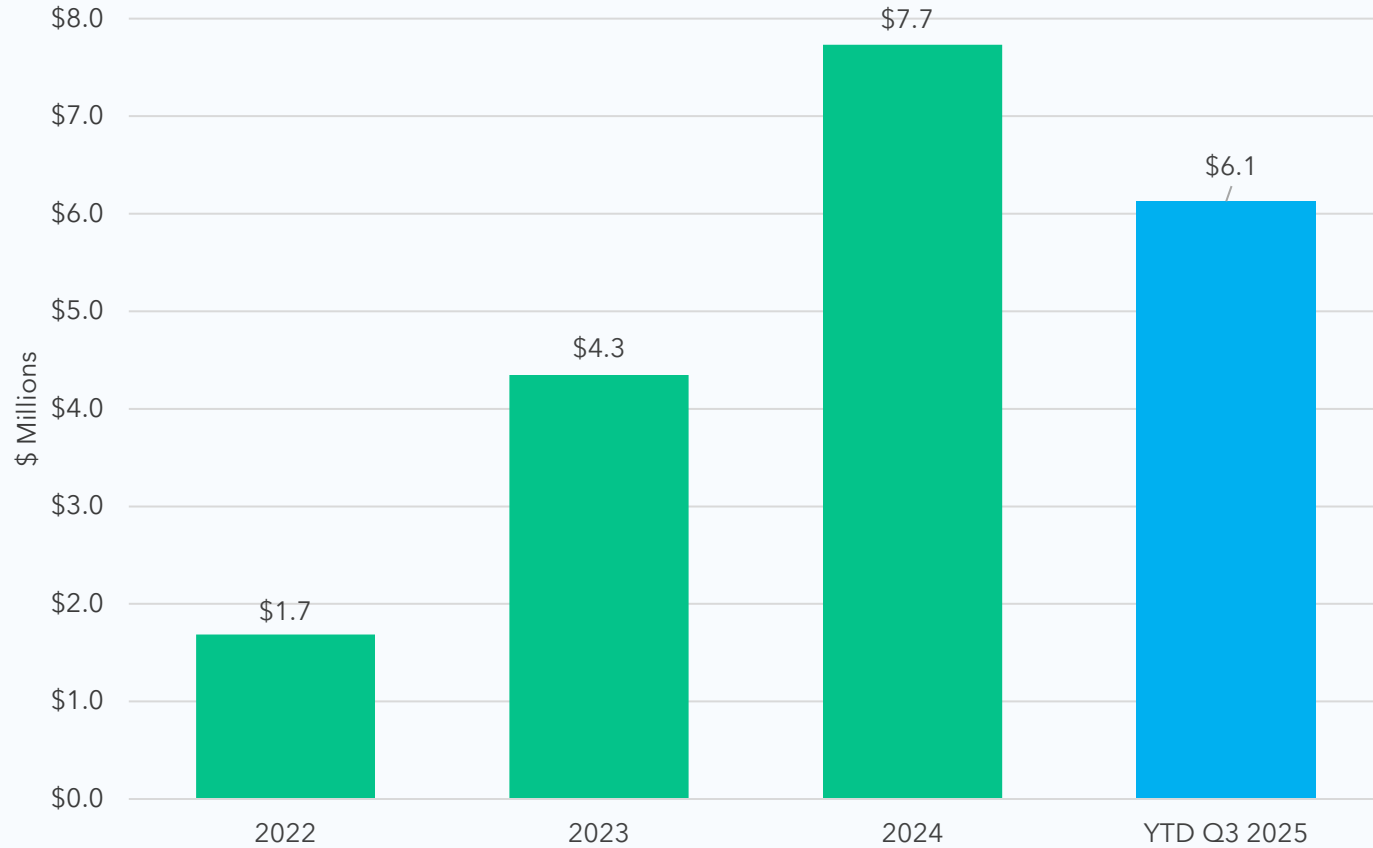
LOCATION	Middleton, WI	Atlanta, GA	Birmingham, AL	Indianapolis, IN ¹
PROCEDURES	IVF, IVC planned	IVC, IVF planned	IVF and IVC	IVF and IVC
ANNUAL CYCLES	~500	~150	~150	~200
PROFITABILITY	Profitable; largest contributor of positive cash flow	Have not required INVO financial support in several years		Profitable
OWNERSHIP	100%	40% joint venture	50% joint venture	100%

GROWTH	<ul style="list-style-type: none"> Using telehealth to expand addressable market Partnership opportunities to grow patient flow Use of novel technologies to increase capacity 	<ul style="list-style-type: none"> Recruiting additional doctors to increase capacity Continuing to develop relationships with local OB-GYN community to increase patient flow Planned use of novel technologies to increase revenue and capacity 	<ul style="list-style-type: none"> Recruiting new doctors for continuity and growth Integrating with INVO systems and network to increase efficiency
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¹ Acquisition closed in February 2026.

REVENUE GROWTH

CLINIC REVENUE*



*Revenue **includes both** consolidated revenue from Wisconsin Fertility and Atlanta INVO Center, as well as revenue from Birmingham, which is accounted for using the equity method. Product revenue is excluded.



MISSION AND GROWTH STRATEGY

BECOME A LEADING PROVIDER OF FERTILITY SERVICES AND TECHNOLOGY

Acquisitions bring accelerated bulk to operations and faster pathway to overall profitability. Setting the company up for long-term sustainable operations

Robust pipeline. Active discussions with multiple targets

Providing public-co platform. Alternative to private equity with key advantages for sellers

	Near-Term Focus		Long-Term Focus
	ACQUIRE FERTILITY CLINICS	ANCILLARY BUSINESSES	BUILD NEW CLINICS
OBJECTIVES	<ul style="list-style-type: none"> Profitable, U.S. IVF clinics with excellent local market reputation Ideally 200+ /yr cycle volume Increase target size over time 	<ul style="list-style-type: none"> Acquire fertility market technologies and ancillary services Target synergistic operations, mainly focused on fertility lab technologies, services and solutions 	<ul style="list-style-type: none"> Offer IVF+IVC (300+ /yr cycles) Target secondary U.S. markets w/supply-demand imbalance Hire local and established MDs with access to patient flow

CASE STUDY - M & A STRATEGY

WISCONSIN FERTILITY INSTITUTE

Acquisition Details

- One of Wisconsin's leading fertility centers (rated top-100 in US by Newsweek)
- 5,000+ babies born since 2007, averaging 500+ IVF cycles/year over the last 5 years
- Strong team in place with room for growth

Growth Details

- Expanding patient flow to neighboring cities/states via telehealth solution
- Planned INVOcell implementation and use of technologies to drive volume and increase efficiency

ROI Details

- \$10M price (\$2.5M at close and \$7.5M over three years from closing)
- Principal driver for 358% increase in total INVO clinic revenue from \$1.7M to \$7.7M over past 3 years, and in adjusted EBITDA loss reduction of 281% from -\$8.4M in 2022 to -\$2.2M in 2024
- Generated INVO-wide synergies in management system and administration functions



CASE STUDY - NEW-BUILD CLINIC

BLOOM FERTILITY

Clinic Details

- INVO Center focused primarily on IVC procedure
- Approximately 500 IVC cycles since 2022, averaging around 150 cycles/year
- Seasoned team in place

Growth Details

- Add IVF and hire new doctor to expand service offering and cycle volume
- Planned new technology implementation to drive volume and increase efficiency

ROI Details

- Approximately \$1.4M invested for buildout and to reach self-sustainability
- Has not required corporate financial support since 2023



bloom fertility

An **INVO** Center

ADVANTAGES

WHY JOIN INVO FERTILITY?

Like-Minded Partners; Synergies

- Focus on medical practice and patient services, while INVO corporate provides centralized administration, finance, marketing, human resources and other services
- Strength in unity - generate synergies to make overall operation more efficient and profitable
- Leverage growing stable of cutting-edge technology
- Actively participate in INVO growth

Public-Company Edge

- Equity stake liquidity and value appreciation over time
- Ownership over and flexibility with equity conversion to cash

Advantages vis-à-vis Private Equity

- Long-term investment horizon vs. short term
- Patient-centric vs. finance-centric management approach
- Not dependent on future sale to 3rd party for cash consideration





TECHNOLOGY

LEVERAGING TECHNOLOGY TO EXPAND ACCESS

Medical device heritage

Unique INVOcell-enabled IVC procedure improves lab efficiency and capacity, increases fertility service supply and helps to reduce the risk of mix-up occurrences, while providing a more connected patient experience.

New technologies

Evaluating new technologies that can improve lab and clinic volume to expand access to advanced treatment. Implemented telehealth service to provide convenient access to underserved locations and working to add new solutions.

Innovative approach

Multi-faceted commercialization strategy that combines secondary market presence with patient-centered, cutting-edge technology and services. Training OBGYNs to support REIs and leveraging technology to support embryologists.



INVO cell®

UNIQUE PRODUCT, REVOLUTIONARY PROCEDURE

For clinical pregnancy rates, INVOcell outcomes are comparable to IVF and more effective than IUI.



*Fauque P, Leher P, Lamotte M, et al. Clinical success of intrauterine insemination cycles is affected by the sperm preparation time. Fertil Steril. 2014;101(6):1618-1623.

**Retrospective (real-world data) collected from four separate clinics (2017-2019). Not all conventional IVF was collected from the four clinics. See updated Indication for Use (IFU) for additional details. To receive a copy of INVOcell's instructions for use, please send a request to regulatory@invobio.com.

A close-up photograph of a young woman with dark, curly hair, smiling warmly. She is looking down at a white document or tablet she is holding. Her right hand is resting against her cheek, and her left hand is holding the edge of the document. The background is a bright, out-of-focus interior space with white architectural elements.

FINANCIALS

INCOME STATEMENT HIGHLIGHTS

(USD)	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
Clinic	614,854	2,862,574	1,537,199	1,807,921	1,418,011	1,687,300	6,450,431	1,621,553	1,832,094	1,722,223
Product	207,342	158,001	39,087	28,676	15,140	-1,334	81,569	15,632	31,560	34,871
Revenue	822,196	3,020,575	1,576,286	1,836,597	1,433,151	1,685,966	6,532,000	1,637,185	1,863,654	1,757,094
Opex	11,448,677	9,787,730	2,522,660	3,739,510	2,733,553	5,661,773	14,657,496	18,744,597	4,853,742	3,392,578
Op loss	-10,626,481	-6,767,155	-946,374	-1,902,913	-1,300,402	-3,975,807	-8,125,496	-17,107,412	-2,990,088	-1,635,484
Interest, net	-59,137	-925,909	-181,295	-369,612	-273,629	-231,824	-1,056,360	-311,270	-221,325	-145,803
NAYA losses									-2,075,764	
Other	-206,893	-341,548	-468,844	27,355	-56,631	584,138	86,018	15,096	2,319	-863,338
Net loss	-10,892,511	-8,034,612	-1,596,513	-2,245,170	-1,630,662	-3,623,493	-9,095,838	-17,403,586	-5,284,858	-2,644,625
EBITDA, adj	-8,404,703	-5,053,036	-460,467	-509,623	-805,949	-450,908	-2,226,947	-606,551	-582,230	-947,568

NOTES

Clinic revenue: represents revenue for Atlanta INVO Center and Wisconsin Fertility Institute; Birmingham accounted for using the equity method.

Operating expenses: included cost of revenue that, through Q1 2023, was presented separately with gross profit in the Company's SEC filings. Q4 2024 through Q3 2025 are relatively higher due to impairments taken with respect to the NAYA Therapeutics, Inc. transaction.

Interest: interest is mostly related to demand and convertible note offerings.

NAYA losses: includes loss on disposal and loss on discontinued operation of NAYA Therapeutics, Inc..

Adjusted EBITDA: detailed calculations are presented in our earnings releases.

BALANCE SHEET HIGHLIGHTS

(USD)	12/31/2023	12/31/2024	9/30/2025
Cash and cash equivalents	232,424	619,520	355,891
Other current assets	1,027,351	698,811	780,914
Lease right of use	5,740,929	2,283,784	2,096,739
Intangible assets	4,093,431	3,275,931	1,430,495
Goodwill	5,878,986	5,878,986	5,878,986
Equity investments	916,248	740,759	613,771
Investment in NAYA	2,172,000		2,466,810
Total assets	20,887,787	46,449,182	18,832,198
Notes payable, total	2,763,917	7,182,006	1,980,961
Current liabilities, net*	3,811,401	11,634,023	7,949,586
Lease liability, total	5,919,644	2,428,680	2,252,929
Additional payments for acquisition, total	7,500,000	7,500,000	4,484,500
Total liabilities	19,994,962	26,244,709	12,983,476
Mezzanine equity		7,457,000	
Total shareholder's equity	892,825	12,747,473	5,848,722

* Excludes current portion of notes payable, lease liability and additional payments for acquisition.

STOCK DATA

KEY INFORMATION

INVO Fertility (Nasdaq: IVF)	Data as of 3/3/26*
Market capitalization	\$6.9 million
Stock price	\$0.86
Common shares issued and outstanding	8,077,095
Warrants Outstanding (Avg. \$2.71, 9.4 mil @ \$1.59)	9,537,821
Options, etc Outstanding (Avg. \$116.81)	45,526
Conversion Potential of Preferred (Assuming \$1.20)	333,334
Diluted Shares Outstanding	18,084,221



SUMMARY

WHY INVEST IN INVO FERTILITY?

KEY TAKEAWAYS

Growing Clinic Operations

- 4 current fully operational fertility clinics
- Organic growth initiatives underway
- **Clinic revenue grew from \$44k in 2021 to \$6.1M in 9 months ended 9/30/2025**

M&A Focus to Drive Added Growth

- Prioritizing M&A over newly built clinics in the short term
- **Acquired Family Beginnings** clinic in Indianapolis, IN in February 2026
- In discussions with several businesses, including single-location, multi-location and ancillary fertility service companies

Integration of Unique Technologies

- Building upon INVOcell to maintain cutting-edge
- Evaluating service and solutions to improve efficiency, increase capacity and deliver better patient experience

Industry Tailwinds

- Large supply and demand imbalance remains, especially in secondary markets
- Feb 2025 executive order and Oct 2025 policy proposals aimed at expanding access to fertility treatment

Momentum Building Towards Breakeven

- **Adjusted EBITDA¹ loss reduced** from approx. **-\$8.4M in 2022 to -\$2.2M in 2024**
- Targeting profitable, U.S. based fertility businesses to reach cash flow breakeven within 12 months

¹ Adjusted EBITDA details are provided in INVO earnings releases.



PEOPLE

LEADERSHIP TEAM
EXPERIENCED & DEDICATED



Steve Shum
CEO



Andrea Goren
M&A/Legal



Terah Krigsvold
Finance/Accounting



April McGhee
Operations



Bo Mitrovic
Strategy/Biz Dev

Corporate

Doctors



Gretchen Collins



Sue Ellen Carpenter



Nick Cataldo



James Donahue¹



Lab Directors



Wael Megid



Chad Johnson



Lisa Ray

Current Clinics

¹ Serves both as doctor and lab director.

BOARD OF DIRECTORS
INDEPENDENT & ENGAGED



Steve Shum
CEO, Director



Trent Davis
Independent Director



Rebecca Messina
Independent Director



Barbara Ryan
Independent Director



Matthew Szot
Independent Director



THANK YOU

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