“Gaudium IVF and Women Health Limited

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Moderator: Ladies and gentlemen, good day and welcome to the Gaudium IVF and Women Health Limited Q1 FY27 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on the date of this call. These statements do not guarantee the future performance of the company and may involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone.

Please note that this conference is being recorded. I now hand the conference over to Dr. Manika Khanna, Chairperson and Managing Director of Gaudium IVF and Women Health Limited. Thank you, and over to you, ma'am.

Dr. Manika Khanna: Thank you so much for the kind introduction. Good afternoon everyone. I'm Dr. Manika Khanna this side and I would like to welcome all of you on behalf of Gaudium IVF and Women Health Limited to the Q1 FY27 earnings conference call.

I am happy this is our first full quarter as a publicly listed company, and I'm pleased to share that it has been a quarter of steady, disciplined execution, one that reflects both the strength of our clinical foundation and the momentum of our expansion roadmap. With me on the call today is Mr. Rakesh Sharma, our Chief Financial Officer, who will take you through the financials. We are also supported by our investor relation partners Adfactors PR.

Now before I dive into the quarter, I'll just give you a brief industry backdrop. Let's reiterate the context in which we are operating. The Indian fertility market remains one of the most structurally attractive healthcare segments in the country. Large, deeply underpenetrated, and now in the early stages of a once-in-a-generation institutionalization aided by the ART and Surrogacy Act.

So as we all know that this Act was introduced in 2022 and is in various phases of implementation across the country. We as one of the leaders are quite sure that when full implementation is there, there will be more and more consolidation in the industry and the organized player share is going to rise.

Nearly 27.5 million couples in India are affected by infertility and yet around 3 lakhs IVF cycles are performed annually. So imagine what a huge amount of untapped market is lying there. Add to this delayed parenthood, rising awareness, a steadily reducing stigma, and a very meaningful medical tourism opportunity where the cost of an IVF cycle in India is roughly 1/5th of what it is in the United States

Dr. Manika Khanna: Gaudium is well placed to be one of the principal beneficiaries of this shift and you will realize this more as I speak. As far as the Q1 FY27 performance, coming to our quarterly performance, our revenue for Q1 FY27 grew by 9.1% year-on-year to ₹19.4 crores. Reported EBITDA and PAT for the quarter stood at ₹2.4 crores and ₹1.8 crores respectively, moderating on a year-on-year basis. This moderation is a direct reflection of the investments we have consciously made ahead of our 27 hub roll out, a trade-off I will speak about shortly. Rakesh will walk you through the detailed numbers as well shortly.

IVF treatment continues to anchor the business, supported by our clinical pregnancy success rate of over 58%, which I am very happy to share has grown to 62% in the first attempt. And I will just enlighten you on the reason where this growth is coming from. This is at par with global standards and comparable to the best players in the world. Our cumulative pregnancy rate stands at as high as 85%. These outcomes are a direct reflection of our clinician-led DNA, our SOP-driven model refined over 17 years of hard work, and the depth of clinical talent we have built.

I'll just throw some light on the AI led embryology that we introduced on the 1st of April, and since then we have steadily integrated it across our centres. I am talking about SiD and ERICA. These are two AI tools which have been brought for the first time outside of the US inside the human IVF lab.

The early clinical benefits of our AI embryology tools which we formally integrated in partnership with IVF 2.0 are beginning to reflect in embryo selection consistency and in better sperm selection with the use of both these software. As I mentioned in the last call, in the very early results we are seeing close to an approximately 8% improvement in first attempt outcomes with these tools in the patients where this has been used. That trend continues to hold as we scale usage across our network, and we remain the first IVF chain in India to have formally integrated AI-led embryology, SiD and ERICA, into routine clinical practice.

Regarding our pharmacy and hospital business, beyond our core IVF treatment business, our in-house pharmacy operations and hospital services continue to complement the platform. The pharmacy vertical supports our IVF patients through a curated, quality-assured supply of fertility medications and consumables, while our hospital operations extend into allied women health services including gynaecology, obstetrics, and minimally invasive procedures which go, you know, kind of hand-in-hand with IVF.

While these segments carry structurally lower margins compared to our core IVF business, they play an important role in strengthening the patient journey end-to-end, deepening the wallet share per patient, and reinforcing Gaudium's positioning as a comprehensive women's health platform rather than a pure IVF chain.

I will now run you most importantly through the strategic milestones that we achieved during the quarter. The quarter saw developments on the expansion side that I believe are particularly

important. So as we have said that we will be opening 10 hubs and corresponding spokes throughout the year in FY27, in the first quarter we have done work on three. The South Extension Centre on 16th July 2026 became operational. This is the first milestone of our planned 19 centre expansion under the IPO use of proceeds.

What makes South Extension particularly special is that it houses our Gaudium Signature Lab. This is our proprietary laboratory framework that integrates AI powered embryology along with internationally benchmarked quality standards and our standardized clinical protocols which have been generated over 17 years of legacy.

As we expand, the signature lab model will be replicated at every new centre so that patients experience the same high standards of precision, safety, and clinical excellence irrespective of the location, whether it's a Tier 2, Tier 1, Tier 3. The launch was very well received by patients, clinicians, and the medical community, and the centre has begun its patient journey already.

Expansion status and roadmap on the broader network as on date. So we are operating out of eight hubs and 28 spokes. And as I said, out of the 10, one is now operational. The second one in Gurgaon will be operational in 10 days from now, and the third one in Nagpur, as we said we will be including Tier 2, will be operational in 25 days from now. Working on the balance hubs is on track and we remain confident of achieving the full FY27 target of 10 new hubs, followed by eight new centres in FY28 and one in FY29 in line with the phase roll-out we had shared at the time of listing.

Alongside physical hubs, we are also progressing on our three international spokes. Those spokes have begun at Paris, Nigeria, and Sydney. The response from medical tourism inquiries has been very encouraging. International patients today contribute approximately 25% to 30% of our patient mix, and we expect this share to grow steadily as these spokes come on board.

Confidence on the year, I want to reassure our investors that we are firmly on track to achieve our stated FY27 revenue targets. The demand environment for high quality clinically led IVF care in India remains strong. Our signature lab model is now live and ready to be replicated across new centres. Our patient financing tie-up with HDFC Bank is helping us reach patients in Tier 2 and Tier 3 markets more meaningfully, and our clinical outcomes continue to strengthen with the addition of SiD and ERICA. The building blocks for a strong FY27 are in place.

In closing, I would say that Q1 FY27 has been a quarter of steady clinical, operational, and strategic progress. Our clinician-led DNA, our SOP driven asset light hub and spoke model refined over 17 years, our AI powered signature lab framework, our debt-light balance sheet post IPO, and a category that is just beginning its growth curve in India. All of this positions Gaudium IVF very well to compound growth reasonably over the coming years, responsibly over the coming years. With that, let me hand over to Rakesh, our CFO. He will take you

through the financials. Thank you.

Rakesh Sharma: Thank you, Doctor. Good afternoon everyone. Let me take you through the financial performance for the first quarter of FY27 on an year-on-year basis. The P&L performance for the Q1 versus Q1 FY26, the revenue from operations for Q1 '27 stood at ₹19.4 crores, consolidated as against ₹17.8 crores in Q1 FY26. A year-on-year growth of 9.1%.

Growth was driven primarily by higher patient volumes at our major hubs, sustained traction in advanced IVF protocols, and a steady contribution from international patients. EBITDA for the quarter 1 stood at ₹2.4 crores as against ₹5.2 crores in Q1 FY26. A moderation of 52.96% year-on-year. Reported EBITDA margin stood at 12.5% for the quarter versus 29% in Q1 FY26.

A contraction of 1,651 bps. This moderation reflects a concise front loading of expansion related costs including pre-operational spends at South Extension, preparatory expenses for the upcoming centres, incremental clinical talent hiring, and integration of AI led embryo tools, marketing costs of SiD and ERICA. Excluding these expansion related one-off costs, EBITDA would have been approximately ₹5.35 crores with an EBITDA margin of approximately 27.63%, broadly in line with our steady state operating profile.

PAT from continuing operations for Q1 27 stood at ₹1.8 crores as against ₹3.1 crores in Q1 FY26, a moderation of 42.27% year-on-year. Our balance sheet continues to remain robust and debt-light post the IPO, giving us the flexibility to fund our expansion plan with adequate financial cushion. Cash and bank balances as on 30th June stood at ₹8.12 crores against the borrowings of ₹6.74 crores and our consolidated debt-to-equity ratio remains comfortably at approximately 0.04 times.

Capex phasing, on the capex front, for FY27, we had earlier guided a capex of approximately ₹25 crores for the 10 new hubs at an estimated average cost of ₹2.5 crores per hub, funded primarily through IPO proceeds and internal accruals. This remains on track. In addition, our board has approved an estimated project cost of up to ₹15 crores for the Gaudium Women Hospital at Lucknow, which will be incurred progressively over the setup and commissioning phase, with the commercialization expected in FY28-FY29.

To clarify, the Lucknow project will not be funded from the IPO proceeds earmarked for the 19 new IVF hubs and will be funded mainly through the company's internal accruals. As we scale up the network, our focus remains on maintaining the financial discipline that has defined the business, a debt-light structure, capital efficient asset-light hub and spoke roll-out, and steady margin expansion as new hubs mature and older hubs continue to see higher volumes.

To summarize, Q1 FY27 has delivered steady year-on-year growth in revenue alongside a consciously moderated profit performance that reflects investments ahead of the FY27 hub roll-out. Alongside two important strategic milestones, the commissioning of the new IVF hub at the South Extension New Delhi and the board approval for the Women Hospital at

Lucknow. With a fully funded expansion plan, a debt-light structure, and a category that offers a long runway, we are well positioned to deliver a strong FY27. Thank you everyone for your time. We are happy to take the questions now.

Moderator: Thank you. We will now begin with the question-and-answer session. The first question comes from the line of Arman with Blue Sky Fintech. Please go ahead.

Arman: First of all, congratulations on the integration of SiD and ERICA that increased our success rates by 8% and 9%. I have basically two questions. One is even at a lower base of ₹17.8 crores around in Q1 FY26, we grew just 9% Y-o-Y. So what had been the reason for such a sluggish growth, I understand that Q1 and Q3 are sluggish, but still 9% we have grown.

Does that mean that hubs we have opened long ago already reached a peak revenue hence going for an expansion? Also, my second question is our FY26 revenue growth was 46%, FY25 we clocked it around 48%, and now in Q1 we have only did 9%. So are we confident enough to cross at least 40% revenue growth for FY27 and adjusted margins similar to at least at FY26 levels?

Dr. Manika Khanna: Yes, hi Arman. Okay, so I'll address your questions one by one. Your first question is why the growth is a little sluggish in Q1. So what I want to reiterate here is that basically IVF has a seasonality about it and Q1 because of heat and Q3 because of festivals are usually poor, whereas Q2 and Q4 more than make up for them, and that has been the historical trend as well.

And now that a lot of hard work has gone in Q1 in creating this base, this integration of the AI technology was very important because you know it becomes a USP for us over others. So we've been busy laying the base for this and the centres were under construction. So now the revenues from South Ex and all the following centres will start kicking in.

Have already, in fact from South Ex, have already started kicking in. So that is why we are confident that eventually at the end of the year, we will be able to meet our projected growth which is also again proven by our historical growth year-on-year which has been around 30% whereas the industry CAGR is around 10% to 12%. So we are confident that by the end of the year we'll be achieving that growth.

Arman: Okay. So by end of the year, we are confident of achieving 30% growth for FY27?

Dr. Manika Khanna: Yes, right.

Arman: Okay. And adjusted EBITDA margins similar to FY26 levels?

Dr. Manika Khanna: Yes.. By the end of the year, yes.

Arman: Okay. Thanks a lot.

Moderator: The next question comes from the line of Vileh Rai with KamayaKya Wealth Management.

Please go ahead.

Vileh Rai: Ma'am, can you please tell how much time will it take us to break even in a new hub and at what scale would it be possible for us to make a profit?

Dr. Manika Khanna: Okay. So, the breakeven usually comes, like we say six months, but historically it has always come in three months. So that is what we've been doing. And in the first three months our centres have break even wherever we have opened them in the past. And I am sure this will continue, this trend will continue.

Vileh Rai: Ma'am, we are already, have our plates full with so much expansion in the IVF space. So what was the rationale to enter into the hospital business now? Were we always looking at this opportunity or this just presented, the opportunity presented to us and we thought to capitalize on it, and why in Lucknow per se?

Dr. Manika Khanna: Okay. So basically, you know what, how it stemmed was that Lucknow is anyways in our list of IVF expansion centres, if you notice the one, the list which we have already shared in the public domain. So Lucknow is anyways one of the cities that was in our target to open an IVF centre. So the bread and butter of that facility is going to be the IVF unit, which will be a big part of that centre.

And, if you notice our company is called Gaudium IVF and Women Health. So we have an eventual long-term vision that beyond IVF will, will have been and always will remain our core strength, we want to stretch a little beyond and cover certain key areas of women health. And in our entire country, there is hardly any dedicated women health facility.

There are a lot of maternity, mother and child kind of units, but there is not a women health unit which specifically takes care of, maybe a gynaecological problem the woman has, an early cancer screening for that woman, any other surgery she needs to undergo, and why we have chosen Lucknow is because, one, it's the capital of the biggest state in the country.

And a lot of the patients from the rest of the state come to Lucknow for medical treatment when they require expertise, medical treatment. And that is why we thought that it is a good place to enter this space in. And we are not disturbing the IPO proceeds for it at all, we are doing it from our internal accruals. And yes, that is the reason, we want to extend our clinical experience to women health as well.

Vileh Rai: Okay ma'am, got it. And is it possible for us to quantify the growth in our flagship centre of Janakpuri over say last three years or five years. How has the traction been there?

Dr. Manika Khanna: So our Janakpuri center has been growing roughly 30% year-on-year and is still growing. You know, Delhi is such a huge market and it is still growing at 30% year-on-year.

Moderator: The next question comes from the line of Anuj Goyal with Bastion Research. Please go ahead.

Anuj Goyal: Yes, thanks for the opportunity. So ma'am, with so much competition coming in and we are

opening 19 new centres of IVF. So how are we so confident that we would be able to scale up our new centres? Like is it the marketing driven strategy which we are targeting or are we also looking at referrals as a source of customers?

Dr. Manika Khanna: Yes, good question. So, see basically our major USP has been our clinical excellence and a completely SOP driven model and no star doctor approach. it has worked very well for us till now, why we are confident is that is why I said it is so important these days to be updated with technology, because we know the world around us is changing. So whoever adapts technology and is actually able to make a difference to the clinical success rate, believe me, is a very big thing in IVF. A few percentages up in IVF really means a lot.

And that is why we wanted to occupy this first mover advantage. And that is why we constantly believe in innovation. Now innovation, what it does is, it makes us stand out from the competition, as you very rightly asked that there is so much competition, you know, how do we stand out. So this is one on how we stand out.

Second is that the ART bill is now in place and the more and more it is getting executed, what is happening is the mushroom centres, you know, the small centres that have opened, you must have also seen in your city or town like on every road two or three have opened. So you know, these will not be able to survive the new regulations because you really need to be working according to the regulations to survive those.

And hence a lot of consolidation is set to happen in the market. And what is now 30% is the organized player market and 70% is unorganized, so this 30% is going to rapidly grow. And that is where Gaudium stands to benefit because, you know, we've been very conscious that we do ethically, morally, correct work, we deliver consistently high clinical success rates.

So this is where we stand to take advantage. Also I said there's a huge untapped market, so we are not just going to fight for the existing pool of patients, we are doing awareness campaigns through our local camp activities. So, that we bring in new patients into the fold.

Patients who don't even right now know that there is this treatment and they can get in the first place. Or do not have confidence in this treatment. Educating them and bringing them into the fold is also one of our strategy. And the B2B that you asked, yes, we are gradually integrating that also, but all said and done, B2B will bring us additional growth. B2C will always be our strength which has been through all these years.

Anuj Goyal: Ma'am, my question was how have you seen any ground implementation of ART act because it was introduced in 2022.

Dr. Manika Khanna: Okay, ground implementation, yes good question. So you know what, it is happening. It is at various stages in various states. Like in some states, okay the board has formed, Registrations are happening, but that is a very few states. In most of the states, in some of them state ART board is not completely formed, or somewhere there are also places where they have not opened a bank account. Where you can transfer the fee. So it's in various stages of

implementation in various states. So I think it will take probably another year or so before it gets executed properly.

Anuj Goyal: Alright, And my last question would be how has been the traction of the old assets which were struggling like the Ludhiana or the Srinagar centre or the Patna ? How is the Y-o-Y growth of these centres?

Dr. Manika Khanna: Yes, so these centres are working well and Patna we have recently relocated to a much better location and three days back we have just become operational at the new location. So we have come at a very prominent location and inside the medical hub Kankarbagh is a medical hub in Patna from where patients from all over Bihar pour in. So we have changed our location and we are confident that this will really boost up revenue there.

Srinagar is a seasonal centre, so always picks up more in the winter time, because what happens there is that summer they have tourists, so they are busy earning the money and they don't come forth during the cycles and winters, because, the work comes to standstill and in our case we have summer vacation and in their case they have a two and a half month winter vacation, even in government offices and schools and stuff. So Srinagar centre always does better in the winter months.

And in Ludhiana, because Ludhiana per se is a smaller market, we are working to create more and more spokes in the rest of Punjab so that, you know, all those patients can drain into Ludhiana and hence the revenues of Ludhiana can grow.

Moderator: The next question comes from the line of Manish Kela with Swastik Investments. Please go ahead.

Manish Kela: Thank you for taking up my question. Ma'am, your investor presentation says that the average revenue per patient is ₹3.5 lakhs. Now there are services like egg freezing and other services which I am assuming are low-value services. So what would this average look like if we exclude the low value services? The average revenue per patient?

Rakesh Sharma: Yes, if we will remove all the minimum services, then it will go up to like ₹4 lakhs. Average revenue will go up for this quarter.

Manish Kela: So it will be ₹4 lakhs assuming that the entire treatment goes through in the first cycle. Is that correct?

Rakesh Sharma: Yes, we are considering the fresh pickups only.

Moderator: The next question comes from the line of Raman KV with Sequent Investments. Please go ahead.

Raman KV: My first question is with respect to hubs. We stated in the earlier call of the starting of the year that we plan to have 10 hubs during this year. And we have commenced operation of one hub and two hubs are to be commenced operation in next one month. I just want to

understand the unit economics. How much does the capex, on an average how much does the capex per hub, what is the capex per hub on an average? And how much once it's fully ramped up, how much revenue do you expect from one hub?

Rakesh Sharma: See, the average cost per construction of one centre is ₹2.5 crores, which is into, like ₹1 crore of construction cost and ₹1.5 crores is towards the lab machineries. And when it comes to an average like with all the packages, the initial package starts from like ₹2 lakhs and it can go as high as ₹20 lakhs per patient considering the medical complexities.

Raman KV: I didn't get the second part, the initial package part.

Rakesh Sharma: ₹2 lakhs is the initial package.

Raman KV: And it can go up to ₹40 lakhs?

Rakesh Sharma: No. It can go up to ₹20 lakhs.

Raman KV: ₹20 lakhs. So once it's break even after let's say six months, what's your like on an average how much revenue can you do from a particular hub annually?

Rakesh Sharma: See if at a matured hub if it is in a tier 2 cities, then 30 cycles annually is what we are expecting. And if you talk about a metro then we are talking about like somewhere 50 cycles.

Raman KV: And the cycle is basically, per cycle cost is basically ranging from 2.

Dr. Manika Khanna: ₹2 lakhs you can take. Yes.

Raman KV: Okay, understood. And my second question is our margins have been impacted during the quarter. I mean if I am comparing it on a Y-o-Y basis from 30%, the margin has come down to 12.5%. Is there any one-off expense during the quarter which has incurred which led to the margin decline?

Dr. Manika Khanna: Yes. So as I said that this margin decline is mainly because of just one heavy marketing push that we did. This was a one-time marketing push which contributed to this difference. And this was done to basically market SiD and ERICA aggressively throughout the country. It was a pan-India exercise.

It was important because this is a strong differentiator we have from the rest of the competition, and it is also leading to an actual increase in clinical results. So we wanted to take the first mover advantage completely. And that is why an aggressive push was given, and we are hoping that we are going to receive the reward from this throughout the rest of the year.

Moderator: Thank you. The next question comes from the line of Jyotish Nair with Moat Financial Services. Please go ahead.

Jyotish Nair: Yes, so my first question is on the volume and pricing. So in the first quarter the revenue growth was only near around 9%. And so could you help us break this growth into patient volume growth and revenue per patient growth? And also any change in service mix?

Dr. Manika Khanna: I think I already answered, this was probably the second question. So, typically, I'll just briefly answer it again. So typically quarter 1 and quarter 3 are kind of slow in IVF. Because of quarter 1 because of mainly extreme heat conditions and patients have this notion, that in the hot climate injections are heaty, which is not scientifically true, but it's a perceived notion in the mind of the patient. So that is why Q1 goes a little slower, and also as I said that this quarter we were focusing on fully integrating the technologies into our Gaudium Signature Lab and also working on the creation of all the three new hubs and in the coming quarters we are confident of achieving the projected growth.

Jyotish Nair: Okay, makes sense. So, for the FY27 is there any kind of growth visibility in your mind like a guidance in terms of revenue growth and in terms of the EBITDA margin side?

Dr. Manika Khanna: Yes, so we, I would say a guidance of 30% growth year-on-year, which we have delivered historically also and we will be able to sustain our EBITDAs and PAT respectively.

Moderator: Thank you. The next question comes from the line of Priyansh Miri with NGP Family Office. Please go ahead.

Priyansh Miri: Yes. Ma'am, I just want to understand the benefits of the IVF method that we have. Like first, are we the only player that will have this technology in India? And also what benefit actually clients take in terms of reduced days or lesser physical?

Dr. Manika Khanna: Right, right. Yes, so yes. SiD and ERICA, these two AI tools, we are the first ones in the country to have this. And this fact has also been certified by IVF 2.0 in whose collaboration, which is a US based, with whose collaboration we have achieved this. Now, what it actually does this technology, it has two AI tools, one is SiD, the other is ERICA.

What SiD does is it helps to assess in real time the best sperm out of the millions that the embryologist sees on the screen. So until now the embryologist human eye was choosing the best sperm. Now it is aided by the AI tool which will study thousands of parameters of the sperm in milliseconds and tell us, okay, this is the best one, so it can choose this for fertilization. And this happens real time on an ICSI machine. So ICSI machine is where you are putting the sperm into the egg.

Now, and then what ERICA does is that once the embryo is formed, that is the first, basically first dose we call it the embryo, so it assesses the embryo, it assesses 2.5 million parameters in the embryo and then rates the embryos, the percentage wise, you know that this is likely to be the most strongest, healthiest, that kind of thing.

And so we choose and transfer. So what happens is that when you use both these technologies simultaneously, obviously you've made a stronger embryo and you've chosen a stronger

embryo, so chances of success at first attempt increase, and which we are clinically seeing, though they are early results. Now in medical data we say this has to happen during a longer period.

Though they are early results, but early results are already showing a roughly 8% increase in the success rate at the very first attempt. So yes, so these are important technologies and, you know, they are not just analysing some data or something, they're actual tools which have become assistant to the embryologist.

Now what other benefit it has in the long run is, that if anyone's human skill is a bit moderate it brings it up to level. Like every doctor doesn't have the same skill, every embryologist doesn't have the same skill. So if there is any gap in human skill it overcomes that too. So this is very good for models like us which are to replicate across the country because it standardizes the precision of work.

Moderator: Thank you. Ladies and gentlemen, we will take that as the last question for today. I would now like to hand the conference over to Dr. Manika Khanna for the closing remarks.

Dr. Manika Khanna: Yes, thank you. Thank you everyone for your questions and for the time you have given us this afternoon. As we close, I would just like to say this, Q1 has been a quarter of quiet, deliberate progress on everything we had committed to at the time of listing.

Our new IVF hub at South Extension New Delhi is now serving patients, Lucknow is approved and moving into execution, the next hubs at Gurgaon and Nagpur are on track, and our clinical outcomes continue to strengthen with the addition of SiD and ERICA.

With a debt-light balance sheet, a clearly funded roadmap, and a category that is still very early in its growth curve in India, we are entering the rest of FY27 with real confidence. On behalf of the entire Gaudium family, I thank you all for your trust and your partnership on this journey. Thank you so much.

Moderator: Thank you, ma'am. Ladies and gentlemen, on behalf of Gaudium IVF and Women Health Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.

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