

ASX RELEASE

Apiam Animal Health Limited (ASX: AHX)

Acquisition of Horsham Veterinary Hospital expanding companion animal presence in important regional hub location

Bendigo, October 28th, 2021 – Apiam Animal Health Limited (**Apiam** or the **Company**) today announced that it has entered into an agreement to acquire the business assets of Horsham Veterinary Hospital (the Acquisition) for total consideration of \$2.0 million.

The consideration for the Acquisition will be paid in \$1.60 million cash, with the remaining 20% consideration to be paid via the issue of fully-paid Apiam shares.

Horsham Veterinary Hospital provides veterinary services for companion animals and is located in an important Victorian regional hub servicing the population of the large Wimmera Southern Mallee area. The clinic has a total of six veterinarians and will form part of Apiam's Western Victorian network with benefits expected to flow as the business is integrated into Apiam's eight clinic network in this region.

The Acquisition will add \$2.55 million in revenue and \$0.4 million in EBITDA to Apiam on a FY21 proforma basis.

Commenting on the Acquisition, Apiam's Managing Director, Dr Chris Richards said "*The acquisition of Horsham Veterinary Hospital is expanding our reach into important regional communities, where companion and mixed animal ownership continues to accelerate rapidly. This acquisition also fits well within our existing Western Victorian clinic network, and there are many immediate operating benefits identified. We look forward to working with Horsham Veterinary Hospital's experienced veterinary team.*"

Completion of the Acquisition is expected by 1st December 2021.

Shares issued as consideration to the vendors will be subject to an escrow period of between 12-months (50%) and 24-months (50%). Key employees have entered employment agreements on appropriate engagement and restraint terms in-line with previous acquisitions.

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Authorisation

This announcement was authorised by the Board of Directors of Apiam Animal Health Limited.

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About Apiam Animal Health Limited

Apiam Animal Health is positioned in the Australian market as a vertically integrated animal health business providing a range of products and services to Production and Mixed animals. Apiam Animal Health's strategy is to service Production and Mixed animals throughout their lifecycle, including the provision of veterinary services, ancillary services, genetics, wholesale and retail of related products, together with technical services related to food-chain security.