

ASX RELEASE

Apiam Animal Health Limited (ASX: AHX)

Completion of strategic acquisitions, Victorian Equine Group & The Vet Practice, driving Apiam's accelerated growth strategy

- Accelerated growth strategy continues, targeting strategic high-growth clinics
- Apiam's strategy to double revenue to \$300M by FY24 and drive operating margin uplift remains on-track
- Victorian Equine Group and The Vet Practice together add \$13.4 million of pro-forma revenue to Apiam (FY22 basis)
- Apiam's pro-forma revenue for FY22 is \$178 million including full year contributions from Victorian Equine Group & The Vet Practice¹

Bendigo, July 4, 2022 – Apiam Animal Health Limited (**Apiam** or the **Company**) today announces that it has completed settlement of the Victorian Equine Group and The Vet Practice Pty Ltd (**The Vet Practice**), (together, the **Acquisitions**) effective as at 1 July 2022.

The Acquisitions form part of Apiam's accelerated growth strategy and represent expansion in targeted regional areas that have been identified as having strong underlying veterinary market dynamics. Victorian Equine Group adds a third high-performance cornerstone equine clinic to Apiam's clinic portfolio and provides the Company with a consolidated specialist equine presence down the East Coast of Australia. Further details of Apiam's equine veterinary growth strategy are detailed in its announcement and Investor Presentation lodged with the ASX on 19 May 2022.

The Vet Practice is a full-service companion animal clinic located in the fast-growing peri-urban area of Whittlesea (VIC), a region that is projected to experience strong increases in future animal numbers. Further details are contained in Apiam's announcement lodged with the ASX on 23 June 2022.

Apiam's Managing Director, Dr Chris Richards said "*both these acquisitions bring important strategic benefits to our Company as we look to target fast-growing regional veterinary markets to continue to drive business growth. We have also identified opportunities to drive improved earnings margins as we work to integrate these clinics. We are looking forward to welcoming onboard these high-performance veterinary teams*".

The Acquisitions together will add \$13.4 million in revenue to Apiam on a FY22 pro-forma basis and have been paid for via a combination of cash and the issue of 5.5 million Apiam shares.

Apiam remains committed to its accelerated growth strategy and continues to pursue high quality organic growth initiatives and acquisitions. Its target to double the revenue base of the Company to \$300 million by FY24, as well as drive increased operating margin efficiency is on-track. Assuming a full-year contribution from both Victorian Equine Group and The Vet Practice increases Apiam's FY22 pro-forma revenue to approximately \$178 million¹.

--Ends--

¹ FY22 pro-forma revenue is based on Apiam's reported revenue target of more than \$150 million, adjusted to include full-year contributions from all acquisitions settled during FY22 as well as Victorian Equine Group and The Vet Practice (settled 1 July 2022)

For further information, please contact:

Dr Chris Richards
Managing Director
Apium Animal Health Limited
chris@apiam.com.au

Catherine Ross
Investor Relations
catherine.ross@apiam.com.au
0421 997 481

Authorisation

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

About Apium Animal Health Limited

Apium 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. Apium 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.