

ASX RELEASE

Apiam Animal Health Limited (ASX: AHX)

Apiam successfully raises \$6.0m via placement to institutional investors

- Raised \$6.0 million via an institutional placement at 80 cents per share;
- Placement was very strongly supported by institutional shareholders;
- Proceeds will be used to accelerate Apiam's regional expansion strategy and capitalise on the rapidly growing veterinary markets in regional growth corridors; and
- Investment to occur in new greenfield clinics and the Company's ongoing acquisition program.

Bendigo, April 15, 2021 – Apiam Animal Health Limited (**Apiam** or the **Company**) is pleased to announce the successful completion of an Institutional Placement (Placement) of 7.50 million fully paid shares at 80 cents per share, raising a total of \$6.0 million.

The Placement saw strong support from institutional investors, improving the institutional representation on Apiam's register.

The funds raised will be used to accelerate the Company's regional expansion plans, through investment in opening new greenfield clinics as well as strategic acquisitions, in accordance with Apiam's ongoing acquisition program.

There has been a rapid acceleration in pet and animal ownership in regional areas, as well as changing population dynamics, which have combined to create highly favourable veterinary market conditions. Due to these growing revenue and earnings opportunities, Apiam has recently opened two new purpose-built greenfield clinics in the fast-growing Victorian towns of Torquay North and Shepparton.

Apiam will continue to assess new acquisition opportunities as part of its ongoing acquisition program. Apiam is currently seeing increased M&A opportunities in the veterinary market, with a larger number of high-quality groups expressing interest in accessing Apiam's resources, including its operating systems, service programs and employee value proposition.

Dr Chris Richards, Managing Director of Apiam said "The rapid growth in pet and production animal ownership in regional corridors, particularly as a result of changing population demographics and favourable seasonal conditions, has presented a very exciting market opportunity for Apiam."

"This placement will support us in accelerating our regional expansion plans and capturing the significant growth we are seeing in many veterinary areas. As an established regional player, Apiam is well placed to scale-up and leverage these opportunities as they emerge."

Placement

Pricing for the Placement was determined via an institutional bookbuild with the Placement price of 80 cents representing a 5.9% discount to the last traded price of Apiam's shares on 14th April 2021, and a 5.6% discount to the 10-day volume weighted average price of the Company's shares.

New shares will be issued under Apiam's existing ASX Listing Rules 7.1 placement capacity and will rank equally with with Apiam's existing fully paid ordinary shares.

Shaw and Partners Limited acted as Lead Manager to the Placement.

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Authorisation

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

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.