



Apiam Animal Health Ltd

**Strategic acquisitions &
capital raising**

26th May 2022

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Diversified & resilient vet services portfolio

MIXED ANIMAL & DAIRY SEGMENT (COMPANION ANIMALS INCL. EQUINE)



70%
of H1 FY22
revenues

- Service regional cities and towns
- Veterinary clinical services
- Wellness programs
 - Best Mates program
 - ProDairy program
- Extensive range of product sales
 - prescription, private label, exclusive, retail
- Dairy-integrated product supply chain
- Diagnostics and Pathology
- Feed testing & Parasitology

BEEF FEEDLOT & PIG SEGMENTS (INTENSIVE LIVESTOCK ANIMALS)



30%
of H1 FY22
revenues

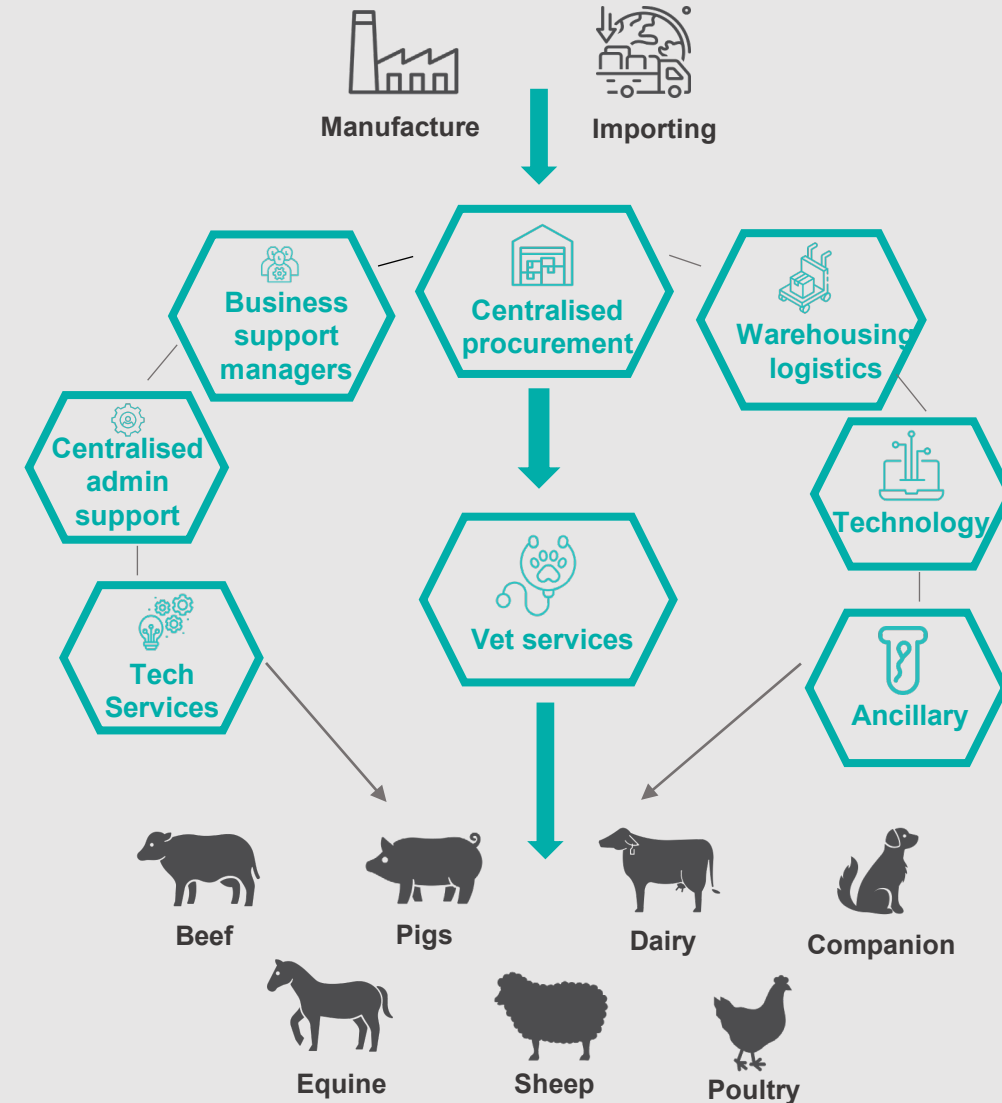
- Service specialised industries across Australia
- Veterinary consulting services
- Extensive range of product sales
 - incl. vaccines, prescription, private label
- Integrated product supply chain
- Genetic services
- Diagnostic Laboratory
- Vaccine Laboratory
- Feed testing
- Data Analysis Platforms



FUR LIFE < **Vet**



Apiam's vertically integrated model



Strategy to double revenue to \$300M by FY24

REVENUE GROWTH DRIVERS

Organic growth

- Regional veterinary industry growing rapidly
- Industry outlook for intensive animals improving
- Capture further dairy & mixed animal market share through Best Mates and ProDairy
- Leverage synergies from recent and future acquisitions
- Product innovation opportunities underway with significant market potential

+

Acquisition pipeline

- Extensive acquisition pipeline following vet industry restructure with many opportunities in due diligence
- Track record of M&A execution and integration with 20 acquisitions since IPO
- Investment in FY22 to bolster acquisition support teams & resources within head office
- Well-funded to execute acquisition pipeline

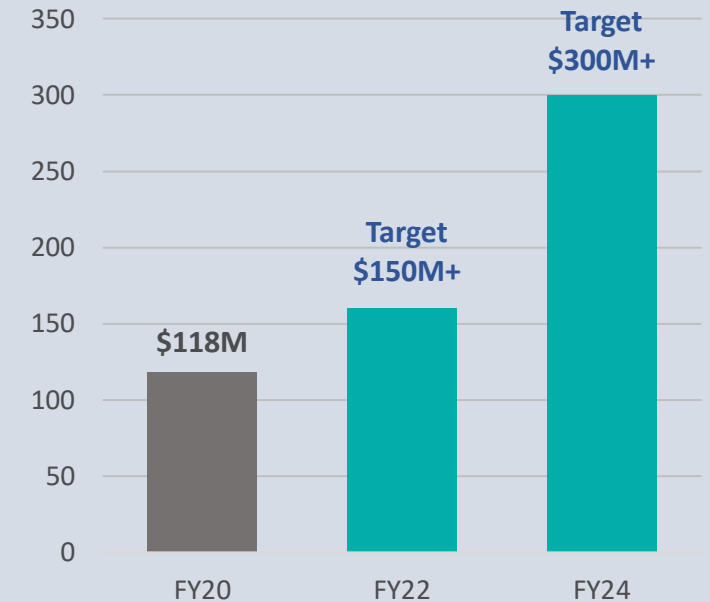
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Greenfield sites

- Greenfield sites to reach financial maturity
- \$3M revenue target per greenfield site within 3 years of opening

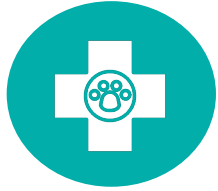
Revenue target of \$300M+ by FY24

Planned revenue growth trajectory



Strategic acquisitions

Apiam has entered into two binding agreements to acquire the assets of Victorian Equine Group & Romsey Veterinary Surgery



Strategic Acquisitions

Victorian Equine Group (VEG)

- large specialist equine veterinary group
- surgery, reproduction and diagnostic services
- operates Bendigo Equine Hospital and ambulatory reproduction service in Goulburn Valley and other stud regions
- on-track to deliver ~20% revenue growth in FY22

Romsey Veterinary Surgery

- mixed animal (including equine) clinic
- located in fast-growth corridor between Melbourne and Bendigo
- strong financial track-record



Acquisition Rationale

- Aligns with Apiam's equine "cornerstone clinic" + "referral clinic" growth strategy
- Provides leading equine presence in three main Eastern States
- Strong underlying equine veterinary market dynamics
- Growing equine numbers in surrounding LGA's such as Macedon Ranges & Goulburn Valley
- Attractive financial metrics



Transaction metrics

- Total acquisition consideration of \$13.75M
- Cash consideration: \$9.8M
- Scrip consideration: \$4.0M
- Additional earnout for VEG up to \$1.2M based on FY22 performance
- Combined acquisition multiple:
 - EV / FY22 EBITDA: 6.0x (normalised basis)

Capital Raising Summary

Offer Structure

- Apiam Animal Health intends to undertake a fully underwritten 1 for 4.8 non-renounceable entitlement offer (“**Entitlement Offer**”) of fully paid ordinary shares to eligible shareholders.
- The Entitlement Offer is intended to raise approximately \$20.25 million
- Dr Chris Richards has agreed to take up ~\$4.5 million in the Entitlement Offer.

Offer Price

- The Offer price of A\$0.70 per share represents:
 - 9.1% discount to the last close of A\$0.77 on Wednesday, 25 May 2022
 - 10.6% discount to the 5 day VWAP up to and including Wednesday, 25 May 2022
 - 7.6% discount to TERP¹ up to and including Wednesday, 25 May 2022

Use of Proceeds

- As outlined on slide 9

Pro-Forma Financial Impact

- Post the completion of the Entitlement Offer, Apiam has a FY22 Pro-forma financial position of:
 - Revenue expected to be ~\$170 million
 - ND/EBITDA expected to be in the range 2.35x-2.55x
 - Interest Coverage expected to be in the range of 8.5x - 9.5x
 - Net Debt expected to reduce to approximately \$50.0 million

Joint Lead Managers and Underwriters

- Shaw and Partners Limited (“**Shaws**”) and Morgans Corporate Limited (“**Morgans**”) are engaged as Joint Lead Managers and Underwriters to the Entitlement Offer

Entitlement Offer

- Apiam will offer eligible Australian and New Zealand shareholders the opportunity to acquire new shares via the Entitlement Offer
- 1 new Share for every 4.8 Shares held at the record date will be offered under the Entitlement Offer and will be issued at the Offer Price
- A retail offer booklet including further details of the Entitlement Offer will be dispatched to eligible shareholders in due course

Ranking

- New shares issued under the Entitlement Offer will rank pari passu with existing shares from their date of issue

Capital Raising Timetable

Event	Date
Trading Halt and Announcement of Underwritten Entitlement Offer	Thursday, 26 May 2022
Announcement of Results of Institutional Entitlement Offer and resumption of trading	Monday, 30 May 2022
Record Date for the Entitlement Offer	7pm (AEST), Monday, 30 May 2022
Retail Offer Opens, Retail Offer Booklet and Retail Entitlement and Acceptance Forms despatched to retail holders	Thursday, 2 June 2022
Settlement of Institutional Offer	Thursday, 2 June 2022
Allotment of Shares under the Institutional Offer	Friday, 3 June 2022
Retail Offer Closes	Friday, 17 June 2022
Announcement of results of retail offer	Tuesday, 21 June 2022
Settlement of Retail Offer	Thursday, 23 June 2022
Allotment of new Shares under the Retail Offer	Friday, 24 June 2022
Holding statement sent to retail holders	Tuesday, 28 June 2022

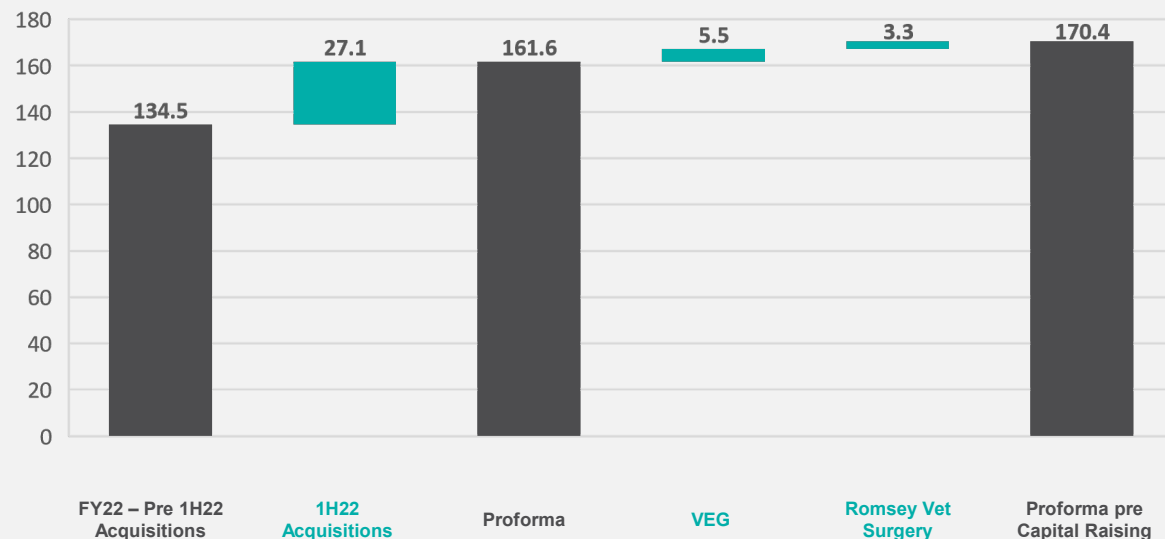
Source and Use of Funds

Source of Funds	\$m
Proceeds raised under the fully underwritten 1 for 4.8 entitlement offer	20.25
Total	20.25

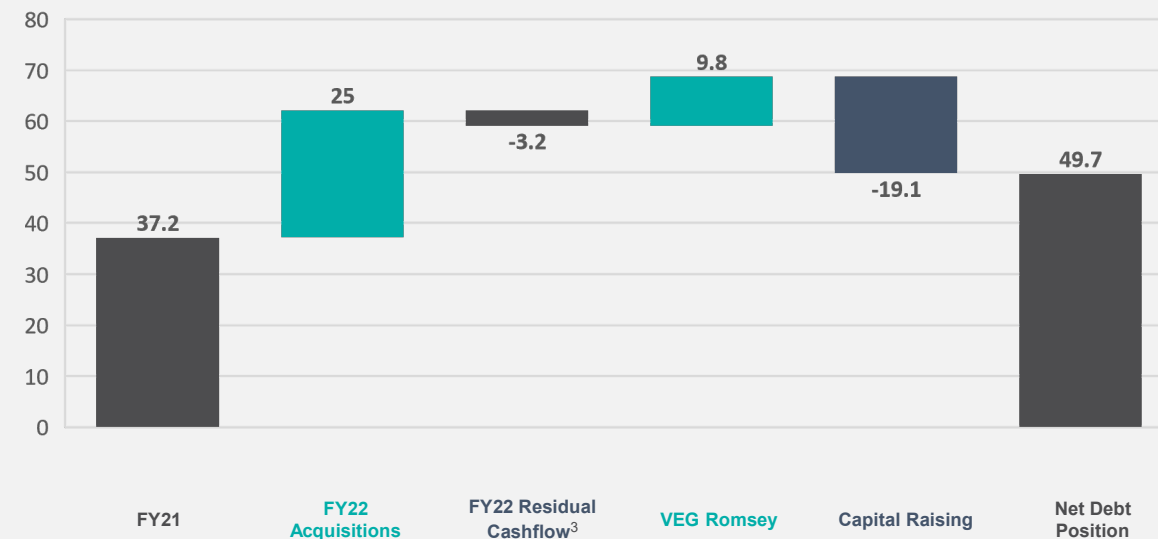
Use of Funds	\$m
Cash consideration for Acquisitions	9.80
Debt reduction and future acquisitions	9.55
Offer Costs	0.90
Total	20.25

Waterfall

FY22 Proforma Revenue Impact (\$m)¹



FY22 Proforma Net Debt Impact (\$m)



Acquisition Update

- Clinics acquired in H1FY22 on target to deliver revenue growth
- Integration near complete on H1FY22 acquisitions and underway on Romsey Veterinary Surgery and Victorian Equine Group
- Clinic pipeline remains strong

Trading Conditions

- Dairy and Mixed Animal segment has continued to deliver strong revenue growth in FY22 compared to FY21
- Feedlot - At end of Q1 2022 cattle on feed increased 9.4% to 1.27M head, while industry capacity increased 2.2% to 1.48M head in anticipation of future growth ²

Notes:

¹ All revenue figures are annualised on a proforma basis

² ALFA and Meat & Livestock Survey 23rd May 2022

³ Net cashflow change ex-acquisitions

Strategic equine acquisitions



Strong underlying equine veterinary market dynamics



Environmental & demographic drivers

- ✓ La Niña & post-drought conditions supporting pasture based animal growth
- ✓ Migration of populations from capital cities to semi-urban and regional areas



Racing industry dynamics

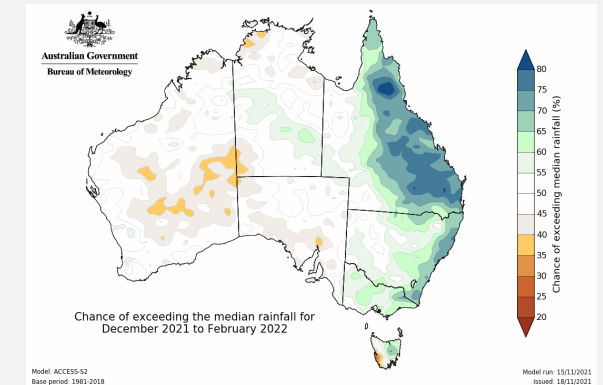
- ✓ Well-funded and supported by Government (key employer in all Eastern States)
- ✓ Decentralisation of capital city training facilities (ie. Caulfield & Flemington to Cranbourne, Bendigo & Ballarat)



Equine veterinary industry conditions

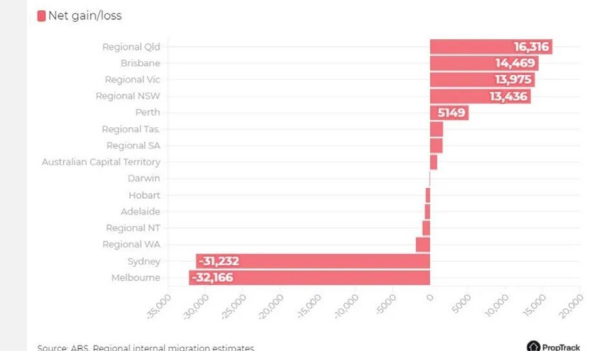
- ✓ Equine veterinary services remain fairly fragmented
- ✓ Market desire for higher standards of care and greater specialisation of services
- ✓ Operational changes at existing specialist service providers

Australian avg rainfall (rolling average)



Net internal migration (cities to regions)

Net internal migration - regional areas and capital cities 12 months to March 2021



Victorian Equine Group (VEG)



VEG is a leading provider of equine services including surgical, diagnostics, reproduction & hospitalisation

- Equine Hospital located in Bendigo providing ambulatory services into local racehorses and pleasure market
- Additional bases and ambulatory services in Victoria's main stud regions
- Leading provider of highly specialist referral surgical services
- Balanced revenue spread across main industry sectors
- Privately owned by three actively involved veterinarian partners
- Employees - 25 (12 vets incl. several specialist surgical and reproduction services vets)
- Strategically located to capture large and growing equine populations in Goulburn Valley and Macedon Ranges
- Strong financial track record with consistent growth

\$5.5M

FY22 projected revenue

**Diversified
client base**

*No customer accounts
for >5% revenue*

~20%

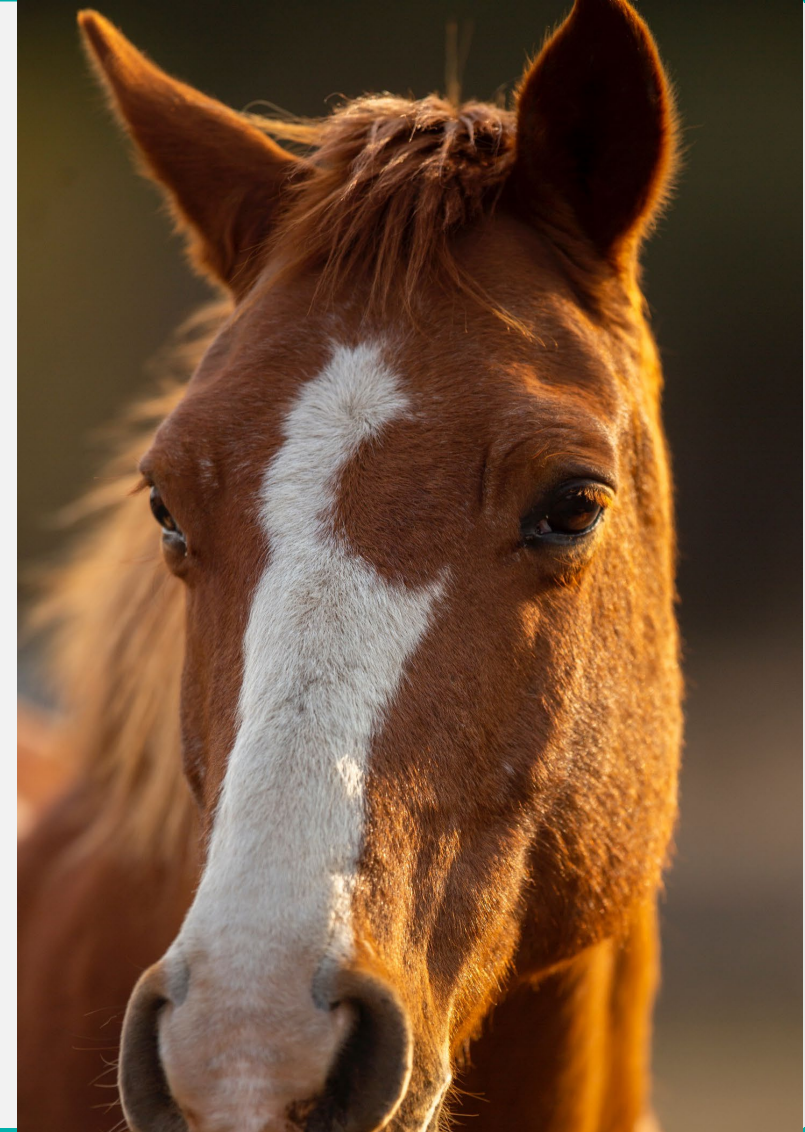
*FY22 revenue growth
(vs FY21)*



Romsey Veterinary Surgery

Mixed animal & equine veterinary clinic located in the strong Melbourne – Bendigo growth corridor

- Predominantly mixed animal clinic servicing companion animals and small holder farms including feedlots and piggeries
- Growing equine stud presence including global breeding operations in Romsey and greater Macedon Ranges region
- Privately owned by principal veterinarian
- Employees - 16 employees including 6 veterinarians
- Strong track record of financial growth
 - 20%+ revenue growth in FY21 and FY22
 - FY22 expected revenue of \$3.3M



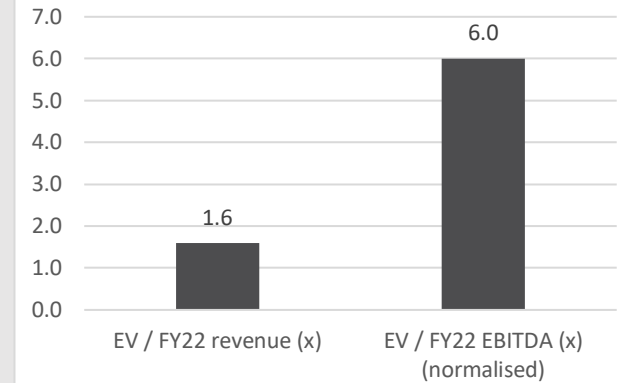
Key acquisition terms

Total purchase price of \$13.75M

Deal Structure – VEG & Romsey Veterinary Surgery

Consideration	\$9.8M cash + \$4.0M scrip
Vendor escrow conditions	100% of shares issued as consideration to be held for 12 months 50% of shares issued as consideration to be held for a further 12 months
Vendor employment conditions	Minimum of 3 years employment with other standard Apiam vendor restraint conditions
Expected Settlement	VEG: 1 July 2022 Romsey Veterinary Surgery : 1 June 2022
Earnout (VEG only)	Up to \$1.2M based on FY22 performance

Combined acquisition multiples
(FY22)



Cornerstone equine clinic strategy

Apiam equine clinic presence



- VEG adds a third “high-performance” cornerstone equine clinic
 - Scenic Rim Veterinary Service QLD (acquired 30 July 2021)
 - Agnes Banks Equine Clinic NSW (acquired 1 December 2021)
- Consolidated specialist equine position down east-coast of Australia
- Forms a basis for continued expansion within each state
- Referral + feeder clinics have access to specialist equine skills and industry leading knowledge in their local markets
- In many instances, Apiam will no longer need to refer to third party equine specialists in VIC

Cornerstone equine clinics

- ◆ Scenic Rim (QLD)
- ◆ Agnes Banks (NSW)
- ◆ Victorian Equine Group (VIC)

Key referral centres

- Samford Valley (QLD)
- Clermont (QLD)
- Knox (Dalby) (QLD)
- Gippsland Equine (VIC)
- Kyabram (VIC)
- Romsey (VIC)

Apiam's growth strategy



Strategy to double revenue base by FY24

GROWTH DRIVERS

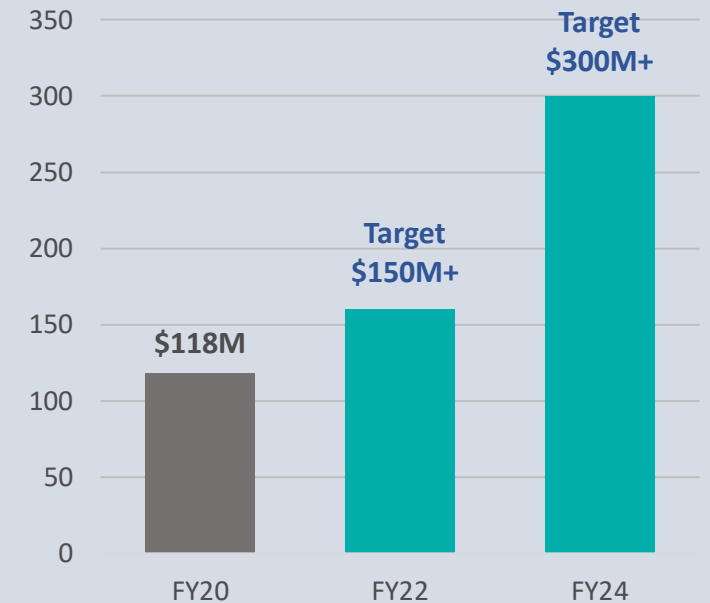
Acquisition pipeline

Organic growth

Greenfield sites

Revenue target of \$300M+
in FY24

Planned revenue growth trajectory



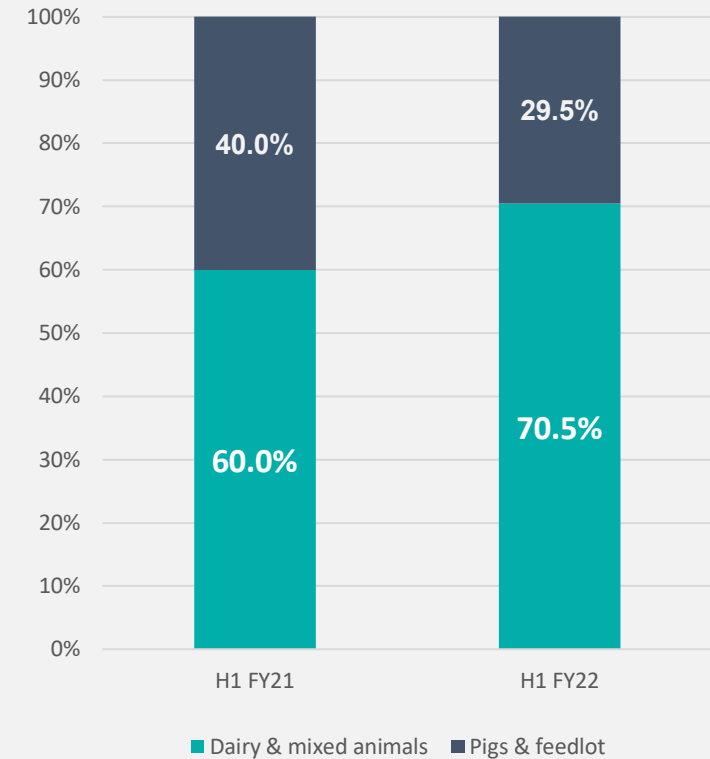
Apiam's accelerated acquisition strategy



APIAM'S ACQUISITION TRACK RECORD

- ✓ 4 acquisitions completed in FY21 (6 clinics)
 - total acquisition value of \$11.7M
- ✓ 8 acquisitions completed in H1 FY22 (11 clinics)
 - total acquisition value of \$30.9M
 - added pro-forma revenue of \$24.8M (annualised basis)
- ✓ Significant expansion into fast-growth regions such as SE QLD and Greater Geelong area
- ✓ Strengthened presence & expertise in equine segment
- ✓ Capturing market share in rapidly growing dairy & companion animal (including equine) veterinary markets
- ✓ Business Support Network enlarged in FY22 to enable enhanced integration of accelerated acquisition program

Apiam have added significant dairy & mixed animal clinic revenues to capture share of a rapidly growing market and reduce business cyclicality



Organic growth initiatives centered around innovation

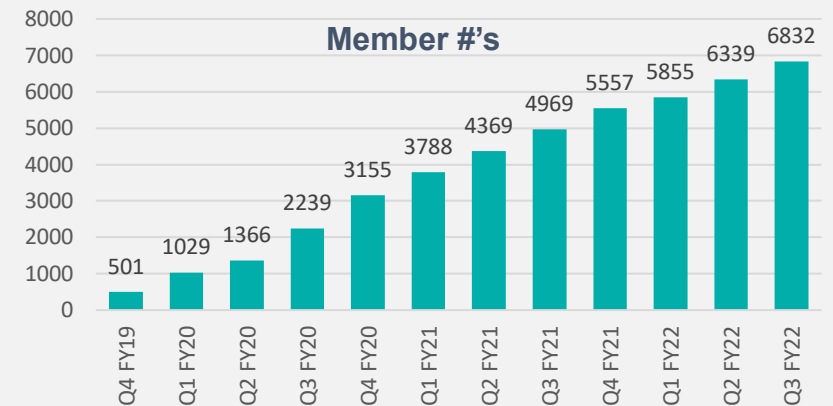
LEADING PRODUCT DEVELOPMENT

Expansion of vaccine offering

- Apiam driving new vaccine product development to ensure sustainable farming systems (Reduced antibiotic usage)
- Locally produced autogenous vaccines will fill a critical gap in domestic market
- Apiam has delivered three new vaccines to market over last 18 months.
- Government grant secured to support new facility to expand Apiam's production capacity – expected completion 2025



FAST-GROWING SERVICE PROGRAMS



- 75% growth in dairy farm enrollments in H1 FY22 (vs pcp)
- ~15.0% of AU's dairy cows are enrolled in the program H1 FY22 (compared to ~8% in PCP)
- Rapid expansion occurring into new regions

Greenfield clinic roll-out program

A focus on expansion in high population & peri-urban growth corridors




Greenfield clinics opened (last 18 months)

- Torquay North, VIC (opened January 2021)
- Shepparton, VIC (opened March 2021)
- Highton (Geelong) VIC (opened July 2021)
- Three new greenfield clinics planned to open in FY23

Apiam's location criteria

- Peri-urban locations with track record of strong population growth
- Within daily commute of capital city
- Species mix in region
- Ability to leverage existing Apiam staff, services and infrastructure
- Large regional city growth plans

Greenfield clinic financial profile

	 Investment phase		 Profit phase
	Year 1	Year 2	Year 3
# of Apiam clinics (currently in phase)	3	-	-
Sales revenue (per clinic)	\$0.5 – \$1.0 million	\$1.0 – \$1.5 million	\$2.5 -3.0 million
EBIT (per clinic)	\$(0.3) – (0.5) million	break-even	\$0.4 - 0.6 million
Underling EBIT margin (per clinic)	-	break-even	~15%-20%

Key Risks



Key Risks

Risk factors include but are not limited to the following:

An investment in New Shares is subject to risks, some of which are beyond the control of Apiam. The existence of risk means that the performance of the Company or the New Shares could be adversely affected. Apiam does not guarantee any particular rate of return or the performance of Apiam or the New Shares.

Investors should regard the following “Key Risks” when making their investment decision. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Apiam (including New Shares) in the future. There is no guarantee that the New Shares will make a return on the capital invested or that there will be an increase in the value of the New Shares in the future. This Section should be treated as a general guide to possible risks only.

While the Company may be able to minimise the impact of some risks through various risk management techniques, many of the risks identified in this section are beyond the control of the Company and as such cannot be eliminated or their impact minimised.

KEY RISKS SPECIFIC TO THE COMPANY

(a) Agriculture sector

Apiam operates in the intensive production animal industry and the pig, beef cattle feedlot and dairy cattle industries. Any downturn or disruption in these industries, particularly if it results in substantial reductions in livestock numbers or production volume, will adversely impact the Company.

Several factors may cause such disruption or downturn, including insufficient availability of water allocations, climatic conditions, disease and changes in consumer preferences. While the demand for Apiam’s veterinary services can increase because of disease outbreak or other adverse shock to the production animal industry, material reductions in production animal numbers or volume of pig, beef or dairy production for any reason is likely to have a material adverse effect on the Company’s performance. However, the diversity of species, commodities and geographies to which the Company is exposed should mitigate against risks in one species or geographic area.

(b) Completion risk

It is anticipated that Completion of the Proposed Acquisitions will occur in June and July. However, there is no guarantee this will occur. If any of the Acquisitions do not complete for any reason or are delayed, this may have a material adverse impact on the Company’s financial performance in FY23.

(c) Business integration

There is the risk that fully integrating the Proposed Acquisitions may take longer or cost more than anticipated by the Company, which could impact the profitability of the Company.

Key Risks

d) Reliance on key personnel

The financial performance of each of the Proposed Acquisitions will be reliant on the performance of the senior veterinary practitioners of those businesses. In each of the Acquisitions, Apiam has retained the services of the former owners to act as managers and senior veterinary practitioners for the relevant veterinary businesses. If some or all these individuals cease working for the Company or fail to perform at the expected level, this may negatively impact the performance of the Company.

(e) Supplier relationships

The Company's product sales revenues are predominantly derived from sales of products purchased from third-party manufacturers that are subject to regular price negotiations. While most of the products Apiam sells can be obtained from multiple sources, if the Company is unable to maintain its relationship with suppliers, suffers a recurring or prolonged disruption to the supply of the key products, or is unable to maintain similar pricing arrangements, the financial performance of the Company may be adversely affected.

(f) Competition

The actions of existing competitors, or the entry of new competitors into the market, particularly by way of adopting an integrated business model similar to Apiam's, could result in decreased profitability and loss of market share.

While the Company is not aware of any businesses similar to that of Apiam, or large-scale competitors in the provision of veterinary services to the production animal industries serviced by the Company, the Company does face significant competition in the companion animal market and from well-established competitors for the supply of non-pharmaceutical products to Apiam's clients. The sale of non-pharmaceutical products represents a material contribution to the revenue and earnings of the Company, and any loss of market share to competitors or erosion of margin as a result of the activities of competitors could have a material adverse effect on the Company's performance.

(g) Inability to attract and retain suitably qualified staff

The specialised nature of Apiam's business means that the ability to develop the Company's business depends in part upon its ability to attract and retain not only suitable management but also appropriately qualified and experienced production animal veterinary practitioners willing to work and live in rural and regional locations. These factors may make it more challenging for the Company to attract and retain such personnel in the future, which may adversely impact the Company's employment costs or revenue.

(h) Professional negligence

Apiam's veterinarians owe a duty of care to the Company's clients. If an employee fails to meet this duty of care, Apiam may be exposed to a claim for damages for professional negligence. This claim may be material, particularly in relation to the services provided to production animals. The Company maintains appropriate professional indemnity insurance, but if this insurance is inadequate or fails to respond to a claim against Apiam, the Company may be exposed to material loss.

Key Risks

(j) Due diligence risk

Apiam has agreed to each of the Proposed Acquisitions. The Company has conducted pre-acquisition due diligence on each of the businesses to be acquired. However, there is a risk that due diligence has not identified issues that would have been material to the decision to acquire the clinics.

Further, there is a specific risk that information provided by the owners of these businesses on historical financial performance may not be reliable and that this could affect Apiam's view on forecast financial performance. This is particularly relevant given none of the financial accounts provided by the Acquisitions were audited.

In a number of cases, Apiam is acquiring the corporate entity through which the Acquisition is operated. In each of these cases, Apiam inherits any liabilities within those corporate entities. Apiam has obtained customary warranties and indemnities from the owners of those entities in respect of any pre-existing liabilities that were not disclosed to the Company, but there remains a risk that the Company may be exposed to liabilities of which it is not aware and for which it may be unable to successfully recover from the previous owners of the relevant corporate entities.

(k) Forecast financial information

The forecast financial information represents the Company's best estimate of anticipated financial results in the forecast period, based upon information available at the date of this Retail Offer Booklet. Forecasts are, by their nature, subject to uncertainties outside the Company's control or incapable of being accurately predicted and based upon assumptions that may not be accurate. The actual financial performance of the Company may differ from the financial forecast information, and the difference may be material.

(l) Impairment

The Company will be required to consider whether there is an indicator of impairment in respect of the Company's assets at each reporting date. This will be particularly relevant to the goodwill on the Company's balance sheet resulting from its prior acquisitions. If there is an indicator of impairment, the Directors must consider whether the Company is required to incur an impairment charge in respect of those assets. If this occurs, the impairment will adversely affect the reported financial performance of the Company.

(m) IT systems

The Company's sales are managed through a proprietary information technology platform. If there is any disruption to this platform, the Company's ability to receive and fulfil sales orders will be adversely affected, and this may have an adverse effect on the financial performance of the Company.

GENERAL RISKS

(a) Securities Investments and Share Market Conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors. Furthermore, the stock market may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of listed companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company or any return of an investment in the Company.

(b) Economic Risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, the rate of growth of gross domestic product in Australia, interest rates and the rate of inflation.

Key Risks

(c) Changes in legislation and government regulation

Government legislation in Australia or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and the relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

(d) Global credit investment market

Global credit and investment markets have recently experienced a high degree of uncertainty and volatility. The factors which have led to this situation have been outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Company's securities trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives if required.

(e) Unforeseen risk

There may be other risks that the Directors are unaware of at the time of issuing this Prospectus which may impact the Company, its operations and/or the valuation and performance of the Company's securities.

(f) Combination of risk

The Company may not be subject to a single risk. A combination of risks, including any of the risks outlined in this Section, could affect the performance valuation, financial performance and prospects of the Company.



QUESTIONS & FURTHER INFORMATION:

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