

ASX RELEASE

Apiam Animal Health Limited (ASX: AHX)

Successful completion of Institutional Entitlement Offer, as part of Apiam's fully underwritten \$20.25 million capital raise

- **Successful completion of the institutional component of the Entitlement Offer, raising \$11.9 million**
- **Well supported by a number of high quality existing and new institutional investors**
- **Apiam's Managing Director has taken up entitlement of ~ \$4.5 million**
- **Retail component of Entitlement Offer will open on 30 May 2022 and is fully underwritten by joint lead managers – Shaw and Partners Limited and Morgans Corporate Limited**
- **Funds raised will be used to support Apiam's accelerated growth strategy as well as debt repayment**

Bendigo, 30 May, 2022 – Apiam Animal Health Limited (**Apiam** or the **Company**) is pleased to announce it has successfully completed the institutional component of the accelerated entitlement offer (**Institutional Entitlement Offer**), as announced to the ASX on 26 May 2022. The Institutional Entitlement Offer forms part of Apiam's 1 for 4.8 pro-rata non-renounceable entitlement offer to eligible shareholders (**Entitlement Offer**).

Shaw and Partners Limited (ACN 003 221 583) (**Shaws**) and Morgans Corporate Limited (ACN 010 669 726) (**Morgans**) acted as Joint Lead Managers and Underwriters to the Entitlement Offer.

Institutional Entitlement Offer

Under the Institutional Entitlement Offer, Apiam has received binding commitments to raise \$11.9 million through the issue of 17.0 million new fully paid ordinary shares at an issue price of \$0.70 per share.

The Institutional Entitlement Offer was strongly supported by a number of high quality existing and new institutional investors.

Dr Chris Richards, Apiam's Managing Director commented "*we are very pleased with the strong support in the institutional component of the entitlement offer from existing and new institutional shareholders endorsing our planned growth strategy. We look forward to executing on further growth opportunities and business initiatives in the months ahead*".

Apiam's Managing Director subscribed for \$4.5 million of his pro-rata allocation under the Entitlement Offer.

Fully underwritten Retail Entitlement Offer

Eligible retail shareholders will be invited to participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**) at the entitlement offer price of \$0.70 per Apiam share.

Under the Retail Entitlement Offer, shareholders are invited to subscribe for 1 new Apiam share for every 4.8 shares held as at the record date of 30 May 2022. Full terms and conditions will be set out in the retail offer book sent to eligible shareholders (with a registered address in Australian or New Zealand).

The Retail Entitlement Offer is fully underwritten by the Joint Lead Managers.

Key dates for the Retail Entitlement Offer are as follows:

Key Dates	
Offer Record Date	7.00pm AEST Monday 30 May 2022
Lodgement of Offer Booklet	Monday 30 May 2022
Offer Opening Date Dispatch of Offer Booklet, Entitlement & Acceptance Forms Company announces dispatch has been completed Notice sent to Ineligible Shareholders	Thursday 2 June 2022
Last day to extend Offer closing date	Tuesday 14 June 2022
Offer Closing Date	Friday, 17 June 2022
Offer Shortfall Notification Date Company announces results of the Offer and notifies ASX of under-subscriptions (if any)	Tuesday, 21 June 2022
Offer Allotment Date Issue date under Offer – Deferred settlement trading ends Lodgement of Appendix 2A	Friday, 24 June 2022

Further information

Funds raised from the Entitlement Offer will be used to support Apiam's accelerated growth strategy as well as debt repayment. Apiam recently announced the acquisition of two high-growth Victorian veterinary clinics – Victorian Equine Group and Romsey Veterinary Surgery. The Company has also identified additional strategic opportunities within other fast-growing regional veterinary markets.

Further details of the Entitlement Offer and Apiam's accelerated growth strategy are set out in the Investor Presentation provided to the ASX on Thursday 26 May 2022.

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Authorisation

This announcement was authorised by the Chairman of the Board 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.