

ASX RELEASE

Apiam Animal Health Limited (ASX: AHX)

Apiam completes acquisition of Grampians Animal Health

Bendigo, December 4, 2019 – Apiam Animal Health Limited (**Apiam**, or the **Company**) today announced that the acquisition of Grampians Animal Health (**GAH**) has now completed. Apiam will acquire 100% of the shares in GAH for total consideration of \$4.65 million, including a deferred consideration component of \$300,000 (subject to earn-out thresholds).

As part of the consideration for the GAH acquisition, Apiam has issued 2,980,390 fully paid ordinary shares to the owners of GAH at a price of \$0.4379 per share, being the 20-day VWAP prior to completion. Half of these shares are subject to an escrow-period of 12-months with the remaining shares subject to an escrow period of 24-months.

The acquisition of GAH will expand Apiam's presence in the Western District of Victoria and leverage the Company's asset base and infrastructure in this region. GAH also adds new skills and expertise in sheep consulting services and parasitology diagnostics that can be further expanded across Apiam's large production animal base.

Dr Chris Richards, Apiam's Managing Director said "We are pleased to have completed the acquisition of Grampians Animal Health and look forward to welcoming their team into Apiam's business. This acquisition is consistent with our long-term regional expansion strategy as well as adding high-growth and complementary revenue streams."

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Authorisation

This announcement was authorised by 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.