

WEDNESDAY 6 April 2022

Third Age Health announces addition of Devonport Family Medicine to its practice group

Third Age Health Services Limited (NZX: TAH) is pleased to announce it has entered into a Sale and Purchase Agreement to acquire the assets and business of Devonport Family Medicine. The acquisition is expected to be settled 2 May 2022.

Devonport Family Medicine is a boutique Cornerstone Accredited general practice in the heart of Devonport Village, on Auckland's North Shore. The practice provides comprehensive primary healthcare for people living and working locally and those residing on the North Shore peninsula.

Devonport Family Medicine is a well-established practice which has been providing quality care to the community for over 30 years. The practice resides in a well-appointed building next to LabTest, with very good parking and is near quality dispensing pharmacies.

Dr Pieter Veenhuijsen has owned the practice for the past three years and will remain at the clinic along with the practice nurse team and two administrators and continue to provide quality care for the approximately 2,140 patients enrolled in the practice.

Third Age Health CEO, Tony Wai comments, "The addition of Devonport Family Medicine to our general practice footprint in Auckland is exciting. We are committed to further development of our model of healthcare for older people, which aims to deliver a consistent primary care health service as someone moves from community living into an aged care setting.

Currently approximately 19% of Devonport Family Medicine's enrolled population are over the age of 65 years, therefore it is a key acquisition which will enable us to develop our model of care and deliver on our strategy.

The proximity of Devonport Family Medicine to Belmont Medical Centre will enable us to share resources to allow us to strengthen our clinical workforce to deliver a comprehensive healthcare service for people of all ages as well as those living in aged care facilities on the peninsula."

The acquisition is expected to contribute around \$0.9 million to annualised group revenues and \$0.10 million to \$0.12 million in annualised earnings before interest and tax.

The acquisition will be funded from cash reserves and a new debt facility.

For more information, please contact investors@thirdagehealth.co.nz

Tony Wai
Chief Executive Officer

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About Third Age Health

Third Age Health is the leader in providing quality health care services for older people including those living in retirement villages, private hospitals, secure dementia units as well as in communities across New Zealand. A dedicated Third Age Health clinical team provides onsite clinics, rostered rounds and after hours on-call healthcare services aimed at supporting the health and wellbeing of older people to improve quality of life. As well as providing clinical services for over 50 aged care facilities throughout New Zealand, Third Age Health owns several general practices providing primary healthcare to their local community. www.thirdagehealth.co.nz