

1 September 2022

### **Third Age Health confirms acquisition of general practice, EastMed Doctors in Auckland**

Third Age Health Services Limited (NZX: TAH) is pleased to confirm the acquisition of a majority share of EastMed Doctors (“EastMed”), a medium sized family general practice in Saint Heliers Bay Road, East Auckland. TAH had announced on 4 August 2022 that it had entered into a conditional contract to purchase a majority interest which had been subject to due diligence and Board approval. These conditions have been met.

EastMed is an established and professional general practice with an experienced and dedicated clinical and administrative team who have been providing quality primary healthcare for approximately 10,000 enrolled patients for the past twenty years.

The modern and well-equipped clinic is ideally located close to eight aged residential care facilities, including Ryman’s Grace Joel Retirement Village, for whom Third Age Health already provides general practice services for some residents. With a growing aged population in the East Auckland area Third Age Health is encouraged by the opportunities that exist to further build upon its work to develop a model of care which provides consistent quality primary healthcare that meets the unique health needs of older people who live in aged care and those choosing to ‘age in place’.

As a new partner in the practice, Third Age Health is looking to build upon the existing high performing team and the reputation the practice has for providing quality primary care for its patients and community.

The transaction is expected to be completed effective 1 October 2022 with two GP partners remaining as part owners in the practices with a 16.67% share each.

The purchase price for EastMed Doctors majority share by Third Age Health is confirmed at \$1.9 million and will be fully funded through Third Age Health’s ANZ loan facility.

The practice is expected to contribute approximately \$3 million to group annual revenues, is immediately accretive to earnings, and once integrated will contribute annualised earnings per share in the range of 2.5 cents to 3.5 cents in FY24.

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#### **About Third Age Health**

Third Age Health is New Zealand’s only specialised provider of general practice health care services for older people 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 quality primary healthcare to people of all ages.  
[www.thirdagehealth.co.nz](http://www.thirdagehealth.co.nz)

