

23<sup>rd</sup> April 2021

## **Just Life Group to acquire the business of About Health and raise capital**

### **Acquisition of About Health business**

Just Life Group (NZX: JLG) is pleased to announce that it has agreed to acquire the business of About Health, as part of its acquisition strategy in the ‘healthy living’ and ‘healthy homes’ sectors.

The purchase price of \$17 million will be funded through a combination of new and existing debt facilities and an equity raising. The acquisition is unconditional and is expected to complete on the 30<sup>th</sup> of April 2021.

The About Health business is a leading provider of natural dietary supplements in New Zealand, including well-known brands Lester’s Oil and Res-V Ultimate.

Just Life Group holds a portfolio of brands, and About Health fits under the ‘healthy living’ sector:

- Healthy Living:
  - o Just Water
  - o About Health
- Healthy Homes
  - o Solatube
  - o Unovent
  - o The Cylinder Guy
  - o Hometech
  - o Designer Tanks (60% owned)

This acquisition of About Health will be immediately accretive to the Group earnings. The customer profile of other brands in Just Life’s portfolio is similar to that of About Health, and this provides opportunities to market across the range of its products.

The recent announcement that Beatrice Faumuina ONZM has joined the Company as Group Brand Ambassador has raised the Company’s profile, and this will continue to expand through its investment in digital, social, and traditional marketing campaigns.

Just Life Group CEO, Tony Falkenstein, says “the acquisition of About Health will accelerate the growth of the Company and drive shareholder value. The Company’s business was affected by Covid-19 and the aftermath of the lockdowns, but the resilience that the Company displayed in response has laid a strong base for the future.

Although the Company initially advised that its 2021 earnings would be significantly affected, the directors have been pleased by the quick return to normality as evidenced in the Company’s Interim 2021 result reported to NZX on 26 February 2021.”

The Company will continue to seek out acquisition targets within its strategy framework.

### **Funding of acquisition and capital raising**

The acquisition of About Health will be fully funded through a combination of debt and equity comprising:

- \$15 million of new debt facilities provided by Bank of New Zealand.
- a non-underwritten 1 for 14 renounceable rights offer to raise up to approximately \$4.5 million at an issue price of \$0.70 per share, and
- available headroom under existing debt facilities with Bank of New Zealand.

A copy of the rights issue offer document has been released to the market today and will be provided to eligible shareholders on or before the rights offer opening date of 5 May 2021.

Just Life Group’s 70% major shareholder, The Harvard Group, is supportive of the acquisition and equity raising and has committed to take up 100% of its rights under the rights offer. Just Life Group will use its new and existing debt facilities to complete the About Health acquisition and then use the proceeds of the equity raising to repay part of those debt facilities.

For further information, contact:

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