

NZX Release

22 February 2023

Green Cross Health to sell Community Health division

Green Cross Health Limited advises it has entered into an unconditional agreement to sell its Community Health division (Access Community Health and Total Care Health Services) to Australian private equity firm, Anchorage Capital Partners, for an Enterprise Value of NZ\$50 million.

Access Community Health has been caring for New Zealand communities since 1927. Today, it has a staff of 3,200 and provides in-home nursing, personal care, rehabilitation, social support and household assistance to more than 33,000 people across New Zealand.

In Green Cross Health's last financial year, the Community Health division contributed \$192m to Group Revenue and \$5.6m to group Operating Profit before Interest and Tax.

Green Cross Health expects to receive net cash sale proceeds (after deduction of transaction costs and subject to post-completion adjustments) of approximately NZ\$30 million, including \$2 million on account of pre-completion dividends from the Community Health division to be paid shortly after completion.

The sale is expected to be completed in the current financial year (ending 31 March 2023).

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