



ASX Release

16 November 2018

Zenitas Healthcare Limited (ASX: ZNT)

Supreme Court of Victoria Approves Scheme of Arrangement

Zenitas Healthcare Limited (**ZNT**) is pleased to confirm that the Supreme Court of Victoria (**Court**) has made orders approving the proposed acquisition, via a scheme of arrangement, of ZNT by Guardian Alphabet Pty Ltd ACN 628 465 663, a company that is ultimately controlled by funds managed or advised by Adamantem Capital Management Pty Ltd (**Adamantem Capital**) and funds managed or advised by Liverpool Partners Guardian GP Pty Ltd (**Liverpool Partners**) (**Scheme**).

ZNT also confirms that it has lodged a copy of the Court's orders approving the Scheme with the Australian Securities and Investments Commission today, at which time the Scheme became legally effective. A copy of the Court's orders is attached to this announcement.

All conditions precedent to the Scheme have been satisfied or waived. The Scheme is now effective and no further action from ZNT shareholders is required.

ZNT's shares will be suspended from trading on ASX from close of trading today.

ZNT shareholders who hold shares on the record date (other than those ZNT shareholders defined as Excluded Shareholders in the Scheme Booklet) being 5.00pm on Friday 7 December 2018, will receive the scheme consideration of \$1.445 cash per share. Payment will be made on the implementation date, being Wednesday 12 December 2018.

Any changes to the above dates will be announced by ZNT on ASX.

Adamantem Capital Managing Director Rob Koczkar said that under private ownership the consortium had ambitions to support Zenitas to become Australia's leading provider of attendant and allied health care focused on clients in the disability and aged care sectors.

"We believe the Zenitas businesses play a very important role in the community," said Mr Koczkar.

"We are focused on supporting and growing the team to ensure the highest standards of care. We believe that if our staff can provide industry-leading quality of care, business growth and performance will naturally follow.

Jonathan Lim, Managing Director of Liverpool Partners, noted that "the healthcare landscape is undergoing a major transformation as consumer-directed care models become more widely implemented, disability support funding is significantly increased under the NDIS and funding pressures escalate with Australia's demographic changes. Community-based care has a significant role to play in meeting demand and alleviating funding pressure."

"Under private ownership our consortium sees a significant opportunity to invest in skilled people, standards of care, technology and services that will support the growth of Zenitas," Mr Lim said.

Additional details on Adamantem Capital and Liverpool Partners have been set out below.



Adamantem Capital

Adamantem Capital is an Australian-based private equity firm with approximately \$600 million of funds under management. Adamantem Capital raised its first private equity fund in 2017. So far it has partnered with founders and management teams through investments in: Heritage Life Care, a NZ residential aged care provider; Hygain, a premium horse feed manufacturer; and Servian, a boutique data analytics IT services company.

Liverpool Partners

Liverpool Partners is a specialist investment and advisory group with extensive experience in healthcare. It manages capital for both international and domestic institutions. Liverpool was a founding investor in Zenitas and has partnered with Adamantem to privatise Zenitas.

For further information, please contact:

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