

15 July 2024

## APM Market Update

**APM Human Services International Limited** (ASX: APM) provides the following update in respect to refinancing, the Scheme of Arrangement and release date of APM's FY24 results:

### Refinancing update

APM has secured financing out to 2030 having signed a Committed Letter with Goldman Sachs for new facilities of up to A\$950m for the purposes of retiring its existing syndicated corporate facility. The new facilities provide APM with long term and flexible financing on similar terms to the MDP acquisition facility, which also includes additional funding capacity for APM's future capital and growth expenditure, and working capital requirements up to A\$1,310m.

This commitment from Goldman Sachs enables APM to immediately extinguish and replace its existing facilities in the event the scheme does not proceed. If the scheme were to proceed then the MDP acquisition facility identified in the Scheme Implementation Deed will extinguish the existing facilities.

Key terms of the new Goldman Sachs facilities include a covenant lite six year Term Loan of A\$950m and delayed draw Term Loan of A\$210m and a five year revolving facility of A\$150m with a margin of 500 basis points which is approximately 180 basis points higher than APM's existing margin on top of BBSY (bank bill swap rate) of approximately 430 basis points.

### Scheme update

APM refers to its proposed recommended scheme of arrangement with Ancora BidCo Pty Ltd, an entity controlled by Madison Dearborn Partners, LLC (**MDP**) for the acquisition of all of the issued share capital of APM (other than shares held by MDP affiliates) for \$1.45 per share by way of a scheme of arrangement in accordance with *Corporations Act 2001* (Cth) (**Scheme**) as announced on 3 June 2024. APM and MDP continue to work together in relation to key conditions precedent to the Scheme, including regulatory approvals and customer contract consents, which are progressing well. APM shareholders will be given the opportunity to vote on the Scheme at the Scheme meeting which APM continues to expect will be held in September 2024.

The APM Independent Board Committee (IBC) unanimously recommends that APM shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of APM shareholders. The IBC makes no recommendation in respect of the scrip alternative.

Subject to the same qualifications and having regard to the IBC recommendation, Executive Chair, Megan Wynne and Group CEO, Michael Anghie also recommend the Scheme.



The Scheme remains subject to certain conditions, which must be satisfied or waived before the Scheme can be implemented. Further information will be set out in a Scheme booklet expected to be dispatched to APM shareholders in August 2024.

**FY24 Results Release Date**

APM advises that it will release its financial results for the year ended 30 June 2024 on Friday, 30 August 2024.

**ENDS**

Authorised for release by the Board of APM Human Services International Limited

**For further information please contact:**

**Investors**

Ian Taylor  
Chief Strategy Officer  
E: [ian.taylor@apm.net.au](mailto:ian.taylor@apm.net.au)  
P: +61-2 8218 2278

**Media**

Adrian Bradley  
General Manager – Corporate Affairs  
E: [adrian.bradley@apm.net.au](mailto:adrian.bradley@apm.net.au)  
P: +61-2 6214 8800

**About APM**

Founded in 1994 in Perth, Western Australia, APM is an international human services provider with the purpose of “Enabling Better Lives”.

Each financial year, APM supports more than 2 million people of all ages and stages of life through its service offerings that include assessments; allied health and psychological intervention; medical, psycho-social and vocational rehabilitation; vocational training and employment assistance; and community-based support services.

With over 1,600 sites spanning 11 countries (Australia, United Kingdom, Canada, United States of America, New Zealand, Germany, Switzerland, Sweden, Spain, Singapore, and South Korea), APM’s more than 15,000 team members work to enhance community health and wellbeing, delivering services to clients across the early childhood, youth, employment, insurance, justice, veterans, disability, and aged care sectors.

For further information please visit: <https://apm.net.au>

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