

EXIT OF HPS

23 May 2017

Blue Sky Alternative Investments Limited (ASX: BLA) (**'Blue Sky'**) today announced that its Private Equity division has signed an agreement to sell its investment in HPS to EBOS Group Limited (**'EBOS'**) for a total purchase price of A\$154 million.

HPS is Australia's largest provider of outsourced pharmacy services to hospitals, correctional facilities, oncology centres and fertility clinics, with more than 100 sites nationally.

Blue Sky Alternatives Access Fund Limited (ASX: BAF) (**'Alternatives Fund'**) invested \$3.5 million into HPS approximately 2.5 years ago. Since then, HPS has more than doubled its earnings, driven by strong revenue growth from both existing and new customers.

The investment will generate a return in excess of 25% p.a. net of fees for the Alternatives Fund. The sale is anticipated to complete by 30 June 2017 and is subject to customary conditions precedent. Further details will be included in the Alternatives Fund's monthly NTA report.

A copy of Blue Sky's announcement released to the market this morning is attached to this release.

For more information, please contact:

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HPS is Australia's largest provider of outsourced pharmacy services to hospitals, correctional facilities, oncology centres and fertility clinics, with more than 100 sites nationally.

Funds managed by Blue Sky invested into HPS approximately 2.5 years ago. Since then, HPS has more than doubled its earnings, driven by strong revenue growth from both existing and new customers.

The investment will generate a return in excess of 25% p.a. net of fees for investors in Blue Sky's HPS funds. The sale is anticipated to complete by 30 June 2017 and is subject to customary conditions precedent.

EBOS released an announcement to the ASX this morning in relation to its acquisition of HPS, a copy of which is attached to this release.

For more information, please contact:

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23 May 2017

NZX/ASX Code: EBO

EBOS ENTERS AGREEMENT TO ACQUIRE HPS

EBOS is pleased to announce that it has entered into a binding agreement to acquire HPS, Australia's largest provider of outsourced pharmacy services to hospitals, for a purchase price of A\$154 million. This acquisition both complements and extends EBOS' existing Australian hospital business and provides a new platform for expansion in this important market.

HPS (www.hps.com.au) has long term relationships and contracts with a number of key private hospital groups, correctional facilities, oncology and fertility clinics. HPS has grown strongly in recent years and its business model is underpinned by solid demand for outsourced pharmacy services. HPS has over 40 years' experience in the provision of services to health facilities, offering tailored and responsive services which ultimately contribute to the delivery of individualised patient care.

EBOS Group Chief Executive Officer, Patrick Davies said the acquisition of HPS is an important strategic investment as it provides the Group with a vertically integrated model in a market segment that has attractive long term growth prospects, including the continued introduction of new drugs.

"The acquisition of HPS continues EBOS' history of expansion in both the Australian and New Zealand hospital markets where it is the leading provider of wholesale pharmaceutical services. By virtue of this acquisition, EBOS will be the leading provider of outsourced pharmacy services in the Australian hospital sector." Mr Davies said.

"We are confident we can continue to support the growth of HPS and we are delighted to have reached agreement to acquire this high quality business. This transaction is part of our ongoing strategic expansion and diversification into areas where we believe there are attractive long term opportunities for our Group."

The key management of HPS will continue to operate the business under EBOS' ownership and will form part of EBOS Group's Institutional Healthcare business division.

HPS services over 100 sites and employs over 580 staff including over 200 pharmacists.

The acquisition of HPS is expected to increase EBOS Group's underlying EBITDA by at least 5% in FY18 and will be EPS accretive from year 1.

The acquisition will be fully debt financed.

The agreement to acquire HPS includes certain conditions. The transaction is expected to complete by no later than 30 June 2017.

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About EBOS Group

EBOS Group Limited NZBN 9429031998840 (NZX/ASX Code: EBO) is the largest and most diversified Australasian marketer, wholesaler and distributor of healthcare, medical and pharmaceutical products. It is also a leading Australasian animal care products marketer and distributor.