



3 October 2017

ASX Release: TPE Announces closing of the Gruveveien Acquisition, Norway.

TPE has successfully closed the acquisition of the Norwegian opiate and tableting assets formerly owned by Vistin Pharma ASA. The signing of final documents was completed at 9:45am CET, in Norway on the 2nd of October, 2017.

The two conditions precedent of the transaction were satisfied prior to signing; firstly, the demerger of the Vistin asset, and secondly the successful transfer of the operating licenses issued by Norwegian Medicines Agency (NoMA) to TPI Norway AS. The provisional paid purchase price of A\$25.6m contains an estimate of inventory on hand at closing, and is subject to adjustment for the final level of inventory on hand to be determined post-close.

The acquired asset is located in Kragerø, 200 km south-west of Oslo. It has the capacity to produce Active Pharmaceutical Ingredient ("API") and Finished Dosage Form ("FDF") products. The Norwegian site has an existing capacity of 35 tonnes of codeine phosphate API, 5 tonnes of pholcodine API and 1.6 billion FDF tablets per annum. The acquisition signifies substantial downstream business growth with access to attractive European and global markets.

The existing Kragerø management and operations team will be complemented by the inclusion of TPE's European based senior executive team, some of who are relocating permanently to the area. Each have over 20 years' experience in the opiate industry across research and development, manufacturing, regulatory and sales.

The acquisition provides substantial downstream business growth opportunities with access to attractive European and global markets.

For more information please contact

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About TPI Enterprises Limited

TPI Enterprises Limited (TPE) is one of three licensed poppy processors in Australia, and the only Australian-owned company. It is one of eight processors worldwide producing Narcotic Raw Material for the international pharmaceutical industry. TPE has developed an innovative, efficient and environmentally-sustainable extraction and purification manufacturing process which allows TPE to deliver a highly competitive pricing platform.