Quadria-led consortium launches takeover bid for Apex Healthcare at RM2.64 per share

By Azanis Shahila Aman
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A consortium led by Quadria Capital, through its investment vehicle Pharmora Investment Holdings Pte Ltd, has launched a conditional voluntary general offer (VGO) to buy a 100 per cent stake in Apex Healthcare Bhd at an offer price of RM2.64 per share.

KUALA LUMPUR: A consortium led by Quadria Capital, through its investment vehicle Pharmora Investment Holdings Pte Ltd, has launched a conditional voluntary general offer (VGO) to buy a 100 per cent stake in Apex Healthcare Bhd at an offer price of RM2.64 per share.

Quadria said the VGO would pave the way for the consortium to privatise and delist Apex Healthcare from Bursa Malaysia.

This is contingent upon meeting the 90 per cent acceptance threshold.

"The VGO is conditional upon the offeror receiving valid acceptances resulting in the joint ultimate offerors and offeror collectively holding not less than 90 per cent of the total issued shares in Apex Healthcare," it said.

Irrevocable undertakings representing 71.27 per cent of Apex Healthcare's issued shares have been obtained from Apex Pharmacy Holdings Sdn Bhd, Xepa Holdings Sdn Bhd, Washington H. Soul Pattinson and Company Ltd, Tan Su-Ann and Kee Kirk Chuen, all of whom have committed to accept the VGO.

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In addition, Kee Kirk Chin and Apex Healthcare Philippines Ltd have agreed to sell a combined 1.76 per cent stake to the offeror.

Quadria said the offer will remain open to the remaining shareholders for 21 days from the date of issuance of the offer document, allowing them to either accept or reject the proposal.

"The VGO represents an 'all-or-nothing' transaction, proceeding only if the 90 per cent acceptance condition is met.

"Should the acceptance threshold be achieved, the offeror intends to proceed with the delisting and privatisation of Apex Healthcare," it added.

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