

Apex Healthcare takeover bid may turn unconditional



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PETALING JAYA: [Apex Healthcare Bhd](#) ’s takeover offer from Pharmora Investment Holdings Pte Ltd at RM2.64 per share is “highly likely to turn unconditional”, says Public Investment Bank Research (PublicInvest Research).

In a report, the research house said the proposed price, which represented a premium of 4.3% over Apex Healthcare’s last closing price, was “attractive” and valued the healthcare group at 21 times price-to-earnings ratio (PER), compared with its five-year historical average of 18 times.



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Last Friday, Pharmora Investment, a special purpose vehicle jointly established by Quadria Capital Fund III Holdings Pte Ltd (Quadria), Apex Holdings Pte Ltd (AHPL) as well as Apex Healthcare chairman and chief executive officer Kee Kirk Chin, proposed a conditional voluntary takeover offer to acquire all remaining ordinary shares in Apex Healthcare not already owned by the joint ultimate offerors.

The offer will be funded through Quadria’s internal resources, together with co-investments from the Employees Provident Fund and Temasek’s 65 Equity Partners, as well as bank borrowings.

The proposal is conditional upon the offerors securing no less than 90% acceptances, but will become unconditional once acceptances exceed 50%.

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