



Apex Healthcare's minority shareholders should accept buyout offer, says independent adviser




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PETALING JAYA: [Kenanga Investment Bank Bhd](#)  (Kenanga IB), in its role as independent adviser, has recommended that minority shareholders of [Apex Healthcare Bhd](#)  accept the takeover offer from Pharmora Investment Holdings Pte Ltd and its joint ultimate offerors.

Kenanga IB said the cash offer of RM2.64 per share is “fair and reasonable”, noting that the price represents a premium of 16.8% to 25.1% above the estimated value of RM2.11 to RM2.26 per Apex Healthcare share on a fully diluted basis using the  sum-of-parts valuation method.

It said the offer also represents a 16% premium over the one-year one-year volume-weighted average market price of RM2.28 up to the notice date.

Kenanga IB also pointed out that Apex Healthcare's net assets per share as at Sept 30, 2025 is RM1.09.

"Premised on the evaluation of the offer as set out above, Kenanga IB is of the view that the offer is fair and reasonable," it noted in an advice circular filed by Apex Healthcare with Bursa Malaysia.

"Accordingly, Kenanga IB advises the non-interested directors to recommend the holders to accept the offer; and recommends that the holders accept the offer."

The non-interested directors concurred, noting in the circular that the offer is "fair and reasonable" and that shareholders should accept it.



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Additionally, Kenanga IB confirmed that Apex Healthcare has not received any alternative offer.

Pharmora Investment is a special purpose vehicle through which is held by joint ultimate offerors, Quadria Capital Fund III Holdings Pte Ltd (Quadria CFIII) and Kee Kirk Chin who is a major shareholder, chairman and chief executive officer of Apex Healthcare.

The joint ultimate offerors and the persons acting in concert holds 43.49%-stake in Apex Healthcare.

The offerors do not intend to maintain the listing status of Apex Healthcare on Bursa Malaysia.

Apex Healthcare shares closed one sen or 0.4% up at RM2.58.

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