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Elite Dental Clinic's Facebook

Tuesday, July 5th, 2022 at Markets | News



by **ANIS HAZIM** / pic source Elite Dental Clinic's Facebook

LYC Healthcare Bhd via its wholly-owned subsidiary LYC Dental and Aesthetic Holdings Sdn Bhd (LYC D&A) has entered into a conditional share purchase agreement with four vendors to acquire Elite Dental Team Sdn Bhd for RM5.5 million

In a filing with Bursa Malaysia Bhd yesterday, LYC Healthcare said the acquisition will involve 178,200 ordinary shares in Elite Dental Team that represent 55% equity interest of the group, which will be satisfied entirely via cash and will yield an implied valuation of RM10 million.

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Among the four vendors are Dr Kenneth Wong, Dr Wong Chew Weng, Dr Carmen Yuen, Dr Yee Xin Le and Dr Sylvia Lim.

To note, the acquisition follows the recent announcements on the proposed acquisition of three dental clinics under KL Dental brand in Klang Valley on March 23 and a medical aesthetic clinic, Dr D Clinic, as well as a beauty and wellness centre libody by Dr D under Tao Global Ventures Sdn Bhd on April 21.

"The group expects the proposed acquisition of Elite Dental Team along with the expected completion of KL Dental's clinics and Tao Global Ventures will strengthen the group's rapidly expanding dental and aesthetic platform under LYC D&A," LYC Healthcare said.

Additionally, the acquisition will generate LYC Healthcare's revenue uplift through synergies achieved from patient referrals and standardisation of clinical protocols through its enlarged network and patient database under its healthcare arm.

Meanwhile, further details on its business plans will be made in due course and shall be in accordance with any prevailing disclosure requirements issued by Bursa Malaysia.

Elite Dental Team currently has around 40 dentists and around 100 supporting staff under its group.

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The dental brands operating under Elite Dental Team are PrimeCare Dental Clinic, Signature PrimeCare Dental, Lite Dental, Phi Dental and Quay Dental.

LYC Healthcare's share closed 2.5% or RM0.05 sen lower to 20 sen, valuing the group at RM99.64 million.



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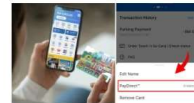
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