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LYC Healthcare ventures into dental industry via acquisitions of three clinics in Klang Valley

Shazni Ong | theedgemarkets.com
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KUALA LUMPUR (March 23): LYC Healthcare Bhd said it is venturing into the dental industry through the acquisitions of three dental clinics in the Klang Valley for a total of RM3.15 million.

In a statement filed with Bursa Malaysia on Wednesday, the healthcare service provider said its wholly-owned subsidiary, LYC Dental Group Sdn Bhd, has signed agreements with Dr Beh Wee Ren to acquire the KL Dental outlets in Kiara 163 and SS15 Courtyard.

LYC Dental signed another agreement with Dr Beh and Dr Andy Ooi Yet Lee to acquire the KL Dental outlet in Taman Connaught, the group said.

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The acquisitions will be paid for via a mixture of cash and shares in LYC Dental, resulting in 70% of the dental firm being owned by LYC Healthcare and 30% by Dr Beh.

"The group believes the dental outlets to be strategically located, mainly concentrated in mature neighbourhoods, serving residents living within the surrounding areas.

"The three outlets currently have six practising dental doctors, which will continue to remain working post completion of the proposed acquisitions," said LYC Healthcare.

The group said it plans to upgrade the three outlets upon the completion of the acquisitions to improve their customer service offerings. It will also explore the possibility of opening additional dental clinics and dental medical centres subject to market conditions and availability of the right locations.

LYC Healthcare noted that Dr Beh has 12 years of experience in practising as a dental surgeon with special interest in dental implants, invisalign and medical aesthetics. Besides that, he is the president of Malaysian Oral Implantology Association and treasurer of the Malaysian Association of Aesthetic Dentistry.

Dr Beh is also a dental entrepreneur who previously co-founded and expanded iCare Dental group to be one of the fastest growing groups with up to 25 branches in Malaysia, the group said.

"As a result, LYC Healthcare has identified Dr Beh as a suitable partner to venture into the dental industry and build an integrated dental platform together with in the coming years," the group said.

Looking ahead, LYC Healthcare said the group foresees the growth in the dental industry to mainly be driven by a growing and ageing population that increases demand for dental services.

Other factors driving growth within the industry, it said, will come from the higher demand for cosmetic dentistry due to rising disposable income among consumers, as well as the expansion in the dental tourism industry in tandem with the growing healthcare travel industry.

LYC Healthcare shares closed unchanged at 24.5 sen, bringing a market capitalisation of RM13.81 million.

Edited by S Kanagaraju

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