



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP23/015

Monday, 17 April 2023

Healius Limited – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 28 March 2023 from Healius Limited (**Healius**) in relation to its affairs.

Healius is currently the subject of an off-market scrip takeover bid made by Australian Clinical Labs Limited (**ACL**) and the application primarily concerned the contents of the Bidder's Statement lodged in connection with the bid (see [TP23/013](#)).

Following the receipt of the application, ACL provided a draft Replacement Bidder's Statement (**RBS**) containing revised disclosure. The Panel considered the RBS along with preliminary submissions by the parties. The Panel had concerns in relation to disclosure in the RBS regarding the impact of ACL acquiring less than 90% of Healius shares on certain expected cost synergies set out in the RBS, and requested further disclosure. ACL subsequently provided revised disclosure in the RBS in relation to this aspect.

The Panel was satisfied its concerns were sufficiently addressed in the RBS (as amended) and considered that other requests made by Healius could be addressed in the Target's Statement. The Panel concluded that there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Timothy Longstaff, Denise McComish (sitting President) and Rory Moriarty.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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