

## ASX ANNOUNCEMENT

# Vitura acquires Candor Medical, one of Australia's leading medicinal cannabis clinic businesses

12 FEBRUARY 2025

**Melbourne, Australia** – Vitura Health Limited (ASX: VIT) (**Vitura and Company**), a leading digital health platform business focused on innovating the delivery of healthcare by building a centralised healthcare experience, is pleased to announce that it has entered into a Share Purchase Agreement (**Agreement**) to acquire Livelihood Health Pty Ltd and its associated companies, which collectively provide innovative prescription treatments, including access to medicinal cannabis, through telehealth consultations under the "Candor Medical" brand (**Acquisition**).

Candor Medical (**Candor**) was founded by Joel and Dr Lisa Beckett in 2022 and is one of Australia's leading and best-known medicinal cannabis clinic businesses, providing consultation services to around 15,000 patients, resulting in nearly \$30 million in annual medication purchases via pharmacies.

### Highlights

- Livelihood Health Pty Ltd ACN 643 847 956 is the parent entity of the Candor Medical group of companies which is based in Queensland and provides access to a range of specialty healthcare services and treatments through online consultations with Doctors.
- The proposed acquisition is subject to standard conditions precedent, including any required regulatory and third-party approvals.
- Candor presently has approximately 15,000 active patients that have consulted with its experienced clinical team currently consisting of 26 Doctors and Nurses who are either employed or contracted to Candor.
- In FY2024, the consolidated unaudited EBITDA for the Candor group was in excess of \$1 million, while in the first half of FY2025 alone, the EBITDA increased materially to more than \$1 million (unaudited).
- The acquisition is being funded via a Private Placement to one of Australia's most successful businessmen, Professor Khalil (Charlie) Shahin AO.
- The anticipated increase in EBITDA resulting from the acquisition of Candor will deliver a significant increase in earnings per share for the Company post the placement of shares to Professor Shahin.

The purchase price for the Acquisition is an aggregate of \$5.9 million (subject to working capital adjustments typical for this type of acquisition), to be satisfied by an initial cash payment of \$4.0 million and a deferred payment component of \$1.9 million, to be paid in equal instalments of \$105,556 over the 18 months immediately following the Acquisition. Vitura shareholder approval is not required for the Acquisition.

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Vitura will be funding the \$4.0 million initial cash component of the Acquisition from a placement of shares to South Australian based high-net-worth investor Professor Khalil (Charlie) Shahin AO, as announced by the Company on 12 February 2025. There will not be any changes to the Board of Directors or Executive team of Vitura Health Limited as a result of the Acquisition. However, Candor founders Joel and Dr Lisa Beckett will both be employed by Vitura in the roles of General Manager - Specialty Clinics and Chief Medical Officer - Specialty Clinics, respectively.

The acquisition of Candor catapults Vitura into one of the country's largest medicinal cannabis clinic providers which includes its existing CDA Clinics and Cannadoc clinic businesses, and its 50% interest in the clinics formerly owned by Releaf Group, immediately expanding the consolidated consultation numbers to over 100,000 annually. This figure does not include the consultations performed by the Company's general clinic business, Doctors on Demand, which currently conducts more than 300,000 consultations annually.

In line with Vitura's vision and strategy of building and facilitating a centralised healthcare experience for its patients, these businesses now collectively form the Company's Specialty Clinics division that is able to deliver a new dedicated telehealth experience led by an expert clinical team for new patients and existing Doctors on Demand patients, as well as to the ongoing number of new patients onboarded to Candor each month. This offering will leverage some of the additional services currently offered by Candor including the categories of smoking cessation and medicated weight loss, as well as expand across a range of new specialty and emerging treatments as well, all supported by Vitura's valued supplier partners who benefit from associated product sales from the increasing customer base within the network.

Please see **Appendix A** of this ASX announcement for further information about the terms of the Acquisition.

In commenting on the Company's acquisition of Candor, Vitura's CEO, Geoff Cockerill, said *"We are very pleased to have joined forces with Joel and Dr Lisa Beckett, two recognised leaders in the Australian medicinal cannabis clinic industry. We are very excited by the opportunities unlocked by this acquisition which we see as a great opportunity to bring together two leaders in the field, both of whom have a deep alignment on the commitment to providing patients with personalised care and which reinforces our goal to make specialty healthcare product and service verticals more accessible to millions of patients across Australia."*

*"The ability for us to combine the large patient base of Doctors on Demand that delivers high quality general healthcare, the personalised approach of Candor to deliver an extended patient experience of more specialised healthcare verticals, and the deep pharmacy and distribution network facilitated by Canview will be a game changer to the Australian digital health landscape. Importantly, this acquisition complements our existing physical clinic business in providing patients with greater flexibility and options in how they choose to access doctor consultations",* Mr Cockerill added.

As one of Candor's founding directors and current Chief Medical Officer, Dr Lisa Beckett said *"We're very excited to be joining Vitura and for the opportunities that the acquisition unlocks for our growing number of patients, as well as the future financial performance of the company overall. It is clear we both have an aligned vision for what specialty and emerging healthcare treatments look like in the future and our focus now lies on delivering a smooth integration with the teams and operations to ensure a strong foundation is created for continued growth."*

Dr Beckett added *"We would like to give a special thanks to our dedicated team, our partners, and our patients for the continuous support. This transaction marks the beginning of a new chapter for the Candor brand and the first of many exciting growth plans to come from this relationship."*

**\*\* ENDS \*\***



## Appendix A

<b>Parties</b>	<i>Sellers:</i> Joel Beckett and Dr Lisa Beckett (as trustees of their respective trusts) <i>Buyer:</i> Vitura Health Limited ACN 629 071 594 <i>Guarantors:</i> Joel Beckett and Dr Lisa Beckett personally
<b>Business / assets</b>	An online medical clinic that provides consultations for specialty healthcare treatments via an online platform which connects patients with doctors and pharmacies that have an interest in these treatments, and which facilitates the provision of relevant medications operated by Livelihood Health Pty Ltd ACN 643 847 956 and its subsidiaries under the "Candor Medical" brand ( <b>Acquisition</b> )
<b>Purchase consideration</b>	\$5.9 million (subject to standard working capital adjustments) to be satisfied by: <ul style="list-style-type: none"><li>• at Completion, an aggregate of \$4.0 million cash; plus</li><li>• monthly deferred payments in aggregate of \$1.9 million (over an 18-month period), subject to certain ongoing employment conditions of Joel Beckett and Dr Lisa Beckett, pursuant to the terms of a written Share Purchase Agreement between the Parties dated 11 February 2025 (<b>SPA</b>).</li></ul>
<b>Pre-conditions</b>	Completion under the Acquisition is subject to: <ul style="list-style-type: none"><li>• receipt of third-party consents, if any;</li><li>• receipt of required regulatory consents;</li><li>• provision of a risk mitigation plan; and</li><li>• other conditions precedent.</li></ul>
<b>Anticipated Completion Date</b>	18 February 2025
<b>Key employee employment agreements</b>	To be entered by Joel Beckett and Dr Lisa Beckett for aggregate annual salaries of \$400,000 per annum, plus superannuation
<b>Warranties</b>	Customary warranties for the sale of shares typical for a transaction such as the Acquisition are provided <ul style="list-style-type: none"><li>• jointly and severally by the Sellers and both Guarantors to Vitura, and</li><li>• by Vitura to the Sellers.</li></ul>
<b>Restraints</b>	The Sellers and each of Joel Beckett and Dr Lisa Beckett (personally) are restrained for a period of up to 18 months from the date of the SPA against acting in competition with the businesses of Livelihood Health Pty Ltd and for a 12-month period against dealing with employees or customers or suppliers of Livelihood Health Pty Ltd.



**Other material information relevant to assessing the impact of the contract on the price or value of the Company's securities**

The Guarantors jointly and severally

- guarantee the obligations of the Sellers under the SPA;
- provide the Seller Warranties to the Buyer;
- indemnify Vitura from and against any liability it or the Company pays, suffers, incurs or is liable for as a direct result of a breach of any of the Sellers' Warranties and third party claims (prior to completion); and
- agree they are liable to pay, and undertake to pay, any and all obligations of all Livelihood Health group companies for all superannuation and other entitlements accrued up until the Completion Date with respect to all employees, contractors, consultants and other representatives of each Livelihood Health group company.



## About Vitura Health Limited (ASX: VIT)

[www.vitura.com.au](http://www.vitura.com.au)

Vitura Health Limited is diversified digital health business listed on the ASX (ASX: VIT) and, via its wholly owned subsidiaries, operates the following businesses:

- [www.burleighheadscannabis.com](http://www.burleighheadscannabis.com)  
Burleigh Heads Cannabis operates the market leading prescriber, patient, pharmacy, and supplier online ecosystem, Canview, which sells and distributes 430+ therapeutic product and device SKUs within Australia from roughly 60 international and domestic brands.
- [www.canview.com.au](http://www.canview.com.au)  
Canview is being developed to be a complete end-to-end healthcare ecosystem designed to provide doctors, pharmacists, and patients with a simple and cost-effective way to facilitate the treatment of patients with increased efficiency and compliance. The Canview system is based on a medicines wholesaling platform which seamlessly brings together several disparate SAAS (software-as-a-service) providers including inventory control, invoicing, customer management, reporting and analytics, all linked together through customised integration from third party providers. Underpinning the suite of SAAS elements are several bespoke, internally generated operating procedures and intellectual property assets, supported by the Canview customer support and infield customer engagement teams. Through the integration of the different elements which together make up Canview, the platform provides the best user experience in the industry.

Through the Company's relationships with third party integrators, Canview provides Australian doctors with the ability to integrate their patient management systems directly with the platform and to use their patient information to generate electronic prescriptions within the Canview platform, without the need to input the patient's details. Prescriptions are then sent directly to the Canview patient app where patients can manage their treatment and submit the prescription and subsequent repeats to one of the nearly 4,500 Australian pharmacies with accounts on Canview for dispensing.

While the Company's current operations focus on the sale and distribution of medicinal cannabis products, Vitura is fully licensed and equipped, via its two state-of-the-art distribution centres in Melbourne and the Gold Coast, to distribute all products under Schedules 2, 3, 4, 8 and 9. The establishment during the year of the Company's joint venture to distribute psychedelic products, including MDMA and Psilocybin, is a timely example of the many opportunities that the Company believes can be seamlessly integrated into its existing digital health platform business.

- [www.doctorsondemand.com.au](http://www.doctorsondemand.com.au)  
The Company owns Doctors on Demand Pty Ltd, a nationwide 24/7 x 365 telehealth platform business that provide innovative primary health solutions to hundreds of thousands of B2C and B2B patients annually. Services include general medical consults, urgent care, medical certificates, pathology referrals, specialist referrals, men's health, women's health, medicated weight loss and smoking cessation.
- [www.cortexa.com.au](http://www.cortexa.com.au)  
The Company owns 50% of Cortexa Pty Ltd, an incorporated joint venture with Canadian-based PharmAla Biotech (CSE: MDMA). Cortexa aims to be the leading supplier of psychedelics, GMP MDMA and GMP psilocybin, for research and therapeutic use in Australia.
- [www.cdaclinics.com.au](http://www.cdaclinics.com.au)  
The Company owns CDA Clinics that undertakes nationwide telehealth consultations with patients seeking access to medicinal cannabis.
- [www.cannadoc.com.au](http://www.cannadoc.com.au)  
The Company owns 75.5% of Cannadoc Health Pty Ltd, a medicinal cannabis clinic business that undertakes nationwide telehealth consultations with patients seeking access to medicinal cannabis.



### **Authorised by**

Robert Iervasi, Chair and Non-Executive Director

### **Contact**

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### **Forward-looking statements**

This announcement includes forward-looking statements which may be identified by words such as 'anticipates', 'believes', 'expects', 'intends', 'may', 'will', 'could', or 'should' and other similar words that involve risks and uncertainties. These forward-looking statements are based on the Company's expectations and beliefs concerning future events as at the date of this announcement. Forward-looking statements are necessarily subject to risks, uncertainties, and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to update or revise the forward-looking statements made in this announcement to reflect any change in circumstances or events after the date of this announcement.