



## Investor Presentation

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Q4 2023



Platinum  
member

**TSX: DNTL**

# Disclaimer

Any graphs, tables or other information demonstrating our historical performance or that of any other entity contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of such entities' future performance. Investors should not assume that the information contained in this presentation is accurate as of any date other than the date given, or where information is stated to be as of a date other than the date given, such other applicable date. Subject to our obligations under applicable Canadian securities laws, the information contained in this presentation is accurate only as of the date of this presentation regardless of the time of delivery of this presentation. Unless otherwise indicated or the context otherwise requires, all references in this presentation to "dentalcorp", the "Company", "we", "our", "ours", "us" or similar terms refer to dentalcorp Holdings Ltd. (formerly Dentalcorp Overbite Ltd.), together with its wholly-owned subsidiaries, as well as 100% of the accounts of certain other entities in which the Company does not hold an equity interest but which are consolidated by the Company as a result of such other entities' contractual relationships with the Company.

## Forward-Looking Information

This presentation as well as oral statements made during the course of the oral presentation includes forward-looking information and forward-looking statements. Forward-looking information and financial statements include but are not limited to, statements about the Company's objectives and strategies to achieve those objectives, our financial outlook, and about the Company's beliefs, plans, expectations, anticipations, estimates, or intentions. Forward-looking information includes words like could, expect, may, anticipate, assume, believe, intend, estimate, plan, project, guidance, outlook, target, and similar expressions suggesting future outcomes or events. Our forward-looking information includes, but is not limited to, the information and statements under "2024 outlook" relating to our goals for the 2024 financial year for Revenue, Same Practice Revenue Growth, Adjusted EBITDA Margin, Adjusted Free Cash Flow per Share, PF Adjusted EBITDA after rent attributable to practices acquired in 2024, as well as our medium-term expectations regarding Same Practice Revenue Growth and Net Debt / PF Adjusted EBITDA after rent Ratio and our outlook for, among other things: PF Adjusted EBITDA and long tail margin expansion. Such forward-looking information relating to these metrics are not projections; they are goals based on the Company's current strategies and may be considered forward-looking information under applicable securities laws and subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management. The purpose of disclosing such forward-looking information is to provide investors with more information concerning the financial results that the Company currently believes are achievable based on the assumptions below. Readers are cautioned that the information may not be appropriate for other purposes. While these targets are based on underlying assumptions that management believes are reasonable in the circumstances, readers are cautioned that actual results may vary materially from those described herein.

Forward-looking statements are necessarily based upon management's perceptions of historical trends, current conditions and expected future developments, as well as a number of specific factors and assumptions that, while considered reasonable by management as of the date on which the statements are made, are inherently subject to significant business, economic and competitive uncertainties and contingencies which could result in actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking statements. Forward-looking information is based on many factors and assumptions including, but not limited to, the following assumptions for the first quarter of 2024, the remainder of fiscal 2024 and the medium-term, as applicable: the Company's business, operations and capital structure continuing as currently maintained, that the Company's acquisition program continues without any re-deployment of capital of the Company, the Company's ability to realize pricing increases, an increase in patient visit volumes in the first quarter of 2024, reductions in previously imposed industry wide regulatory restrictions, the impact of the investments the Company has made in its marketing and talent teams and the upgrades to its core information technology systems; the Company's ability to continue to make and integrate acquisitions at attractive valuations including a reduction in acquisition purchase multiples as compared to prior periods, the impact of corporate investments made in fiscal 2022 and 2023 on the Company's operations, including the Company's corporate infrastructure and technology stack and new Human Resource Information system and ERP system, the Company benefiting from its unhedged borrowings due to future and forecasted rate decreases, the expansion of service offerings and frequency of patient visits which contribute to optimal patient care, the Company's ability to mitigate anticipated supply chain disruptions, geopolitical risks, inflationary pressures and labour shortages, expand service offerings and generate cash flow, no changes in the competitive environment or legal or regulatory developments affecting our business; visits by patients to our Practices at the same rate as current visits, and no further COVID-19 related significant restrictions.

Actual results and the timing of events may differ materially from those anticipated in the forward-looking information as a result of known and unknown risk factors, many of which are beyond the control of the Company, and could cause actual results to differ materially from the forward-looking statements. Such risks include, but are not limited to, the Company's potential inability to successfully execute its growth strategy and complete additional acquisitions; its dependence on the integration and success of its acquired dental practices; the potential adverse effect of acquisitions on its operations; the Company's inability to integrate acquired dental practices; its dependence on the parties with which the Company has contractual arrangements and obligations; changes in relevant laws, governmental regulations and policy and the costs incurred in the course of complying with such changes; competition in the dental industry; increases in operating costs; the risk of difficulty complying with public company reporting obligations; and the risk of a failure in internal controls and other factors discussed in the "Risk Factors" section of the Company's annual information form dated March 31, 2024 for the fiscal year ended December 31, 2023 (the "AIF") and management's discussion and analysis of operations for the three months and year ended December 31, 2023, dated March 22, 2024 (the "Q4 MD&A"). A copy of the AIF, the Q4 MD&A and the Company's other publicly filed documents can be accessed under the Company's profile on the System for Electronic Document Analysis and Retrieval + ("SEDAR+") at [www.sedarplus.com](http://www.sedarplus.com). Accordingly, we warn readers to exercise caution when considering statements containing forward-looking information and caution them that it would be unreasonable to rely on such statements as creating legal rights regarding the Company's future results or plans. We are under no obligation (and we expressly disclaim any such obligation) to update or alter any statements containing forward-looking information or the factors or assumptions underlying them, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws. All of the forward-looking information in this presentation is qualified by the cautionary statements herein.

## Presentation of Financial Information and Other Information

Unless otherwise specified, all references to "\$", "dollars" or "Canadian dollars" are to Canadian dollars and references to "U.S.\$" and "U.S. dollars" are to United States dollars. Amounts are stated in Canadian dollars unless otherwise indicated. Certain totals, subtotals and percentages throughout may not precisely reconcile due to rounding.

## Non-IFRS and Other Measures

This presentation makes reference to certain non-IFRS and other financial measures. These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures reported by other companies. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. The non-IFRS measures and industry metrics that we may use in this presentation include "Acquired PF Adjusted EBITDA after rent", "Adjusted EBITDA Growth From Acquisitions Completed in Prior Period", "Adjusted EBITDA", "Adjusted EBITDA after rent less Maintenance Capex", "Adjusted EBITDA after rent less Maintenance Capex %", "Adjusted free cash flow", "Maintenance Capex %", "PF Adjusted EBITDA", "PF Adjusted EBITDA Margin", "PF Adjusted EBITDA after rent", "PF Adjusted EBITDA after rent Margin", "PF Revenue", "Practice-Level EBITDA Margin", "Same Practice Revenue Growth", "Same Practice EBITDA Growth", "Adjusted EBITDA Margin", and "Net Debt/ PF Adjusted EBITDA after rent Ratio". For information on the most directly comparable IFRS measures, composition of the measures, a description of how we use these measures and an explanation of how these measures provide useful information to investors, and applicable reconciliations refer to the "Non-IFRS and Other Measures", "Non-IFRS Financial Measures", "Non-IFRS Ratios" and "Supplementary Financial Measures" sections of this presentation and our Q4 MD&A, available on the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), which is incorporated by reference into this presentation.

## Market and Industry Data

Market data and industry forecasts contained in this presentation have been obtained from industry publications, various publicly available sources and subscription-based reports as well as from management's good faith estimates, which are derived from management's knowledge of the industry and independent sources that management believes to be reliable. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. We have not independently verified any of the information from third-party sources nor have we ascertained the validity or accuracy of the underlying economic assumptions relied upon therein. The Company hereby disclaims any responsibility or liability whatsoever in respect of any third party sources of market and industry data or information.



## Company Overview



# Our vision is to be North America’s most trusted dental platform

We aim to deliver the best patient experience and clinical outcomes through our team of leading professionals, empowered by our unique technology, know-how and scale



Home to leading professionals in the industry



Clear acquirer of choice for independent practice owners<sup>1</sup>, with a proven track record of providing strong administrative, clinical and professional support for dentists



Steadfast commitment to patient safety



Platform with strong operational expertise, delivering lifelong learning and skills development



Advanced proprietary patient technology and engagement tools



Unwavering commitment to our communities and the next generation of clinicians

**Exceptional care for our patients and a great place to work for dental professionals**

# Focused on delivering exceptional care to our communities

## INCREASE ACCESS TO ORAL CARE FOR CHILDREN AND VULNERABLE COMMUNITIES

- Commitment to pediatric dentistry, including more than **\$500k** donated to four of Canada's largest children's hospitals
- Over **\$3.4 million** of free dental care provided by the dentalcorp network

SickKids®

Alberta  
Children's  
HOSPITAL  
FOUNDATION



BC  
Children's  
Hospital  
Foundation

GIVE A SMILE  
BACK 2 BACK

## SUPPORT THE NEXT GENERATION OF CLINICIANS

- More than **\$5.5 million** donated through academic partnerships
- Over **\$1.1 million** in tuition reimbursements

DALHOUSIE  
UNIVERSITY

Schulich  
MEDICINE & DENTISTRY

UNIVERSITY OF SASKATCHEWAN  
College of Dentistry  
USASK.CA/DENTISTRY

McGill  
UNIVERSITY

UNIVERSITY  
OF ALBERTA

dentalcorp academic  
excellence award

## IMPROVE THE WELL-BEING OF COMMUNITIES

- Funding to develop world-leading diagnostics and care standards to put Canada at the vanguard of dental care
- Supporting causes dedicated to raising the spirits and strength of Canadian children

Sinai  
Health  
System

Make-A-Wish  
CANADA

autism speaks  
CANADA\*

## INCLUSION AND RESPONSIBILITY

- More than **57%** of dentalcorp senior management positions are held by women
- High focus on corporate responsibility - named one of Canada's Best Managed Companies for **eight** consecutive years
- Embrace a culture of diversity, inclusion, and belonging to help ensure a range of perspectives, experiences, and expertise

## OUR VALUES



We make a difference



We are one



We are accountable



We innovate



We are courageous



# Double-digit growth<sup>1</sup> every fiscal year in our history

## dentalcorp by the numbers

### Our people<sup>2</sup>

**1,850+** Dentists  
**2,500+** Dental Hygienists, and  
**5,500+** Auxiliary Dental Health Professionals

### Our patients<sup>2</sup>

**2.1M** Active Patients  
**5.1M** Annual Patient Visits, and  
**4.1M** Patient Charts

**4%+**

medium-term target for Same  
Practice Revenue Growth<sup>4,5</sup>

**75-80%**

practice-level variable cost  
structure

**~89%**

recurring patient visits

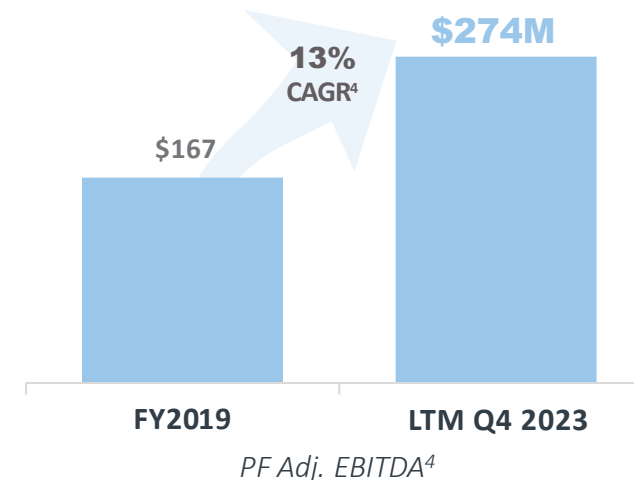
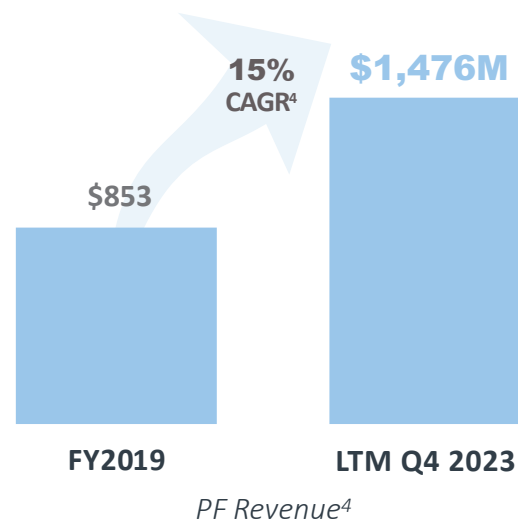
**~96%**

5-star Google reviews from  
our patients

Cash flow from operating activities<sup>3</sup> of \$153 million  
Net income (loss)<sup>3</sup> of (\$86) million

### LTM performance<sup>3</sup>

- PF Revenue<sup>4</sup> of **\$1.5 billion** and PF Adjusted EBITDA<sup>4</sup> of **\$274 million**
- Acquired **27** new Practices, expected to generate **\$23 million** in PF Adjusted EBITDA<sup>4,5</sup>
- Adjusted free cash flow<sup>4</sup> of **\$127 million**



<sup>1</sup> Based on PF Revenue and PF Adjusted EBITDA since inception in 2011 and adjusting for the effects of the COVID-19 related closures in 2020, see "Management Discussion and Analysis of Financial Condition and Results of Operations" in our supplemented long form PREP prospectus dated May 20, 2021.

<sup>2</sup> As of Dec 31, 2023.

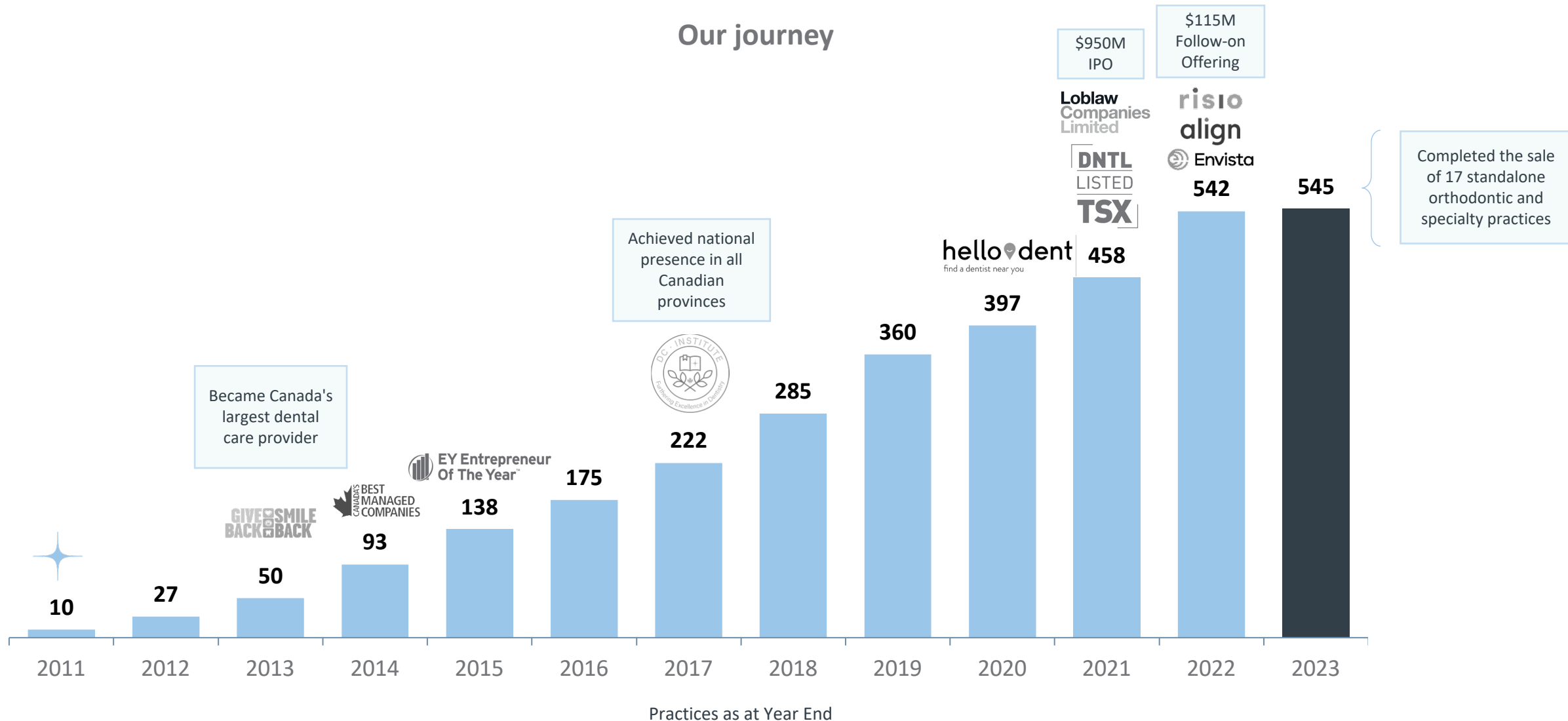
<sup>3</sup> Figures reflect 12 months ended Dec 31, 2023; year over year growth figures reflect increase between 12 months ended Dec 31, 2023 and Dec 31, 2022.

<sup>4</sup> Non-IFRS financial measure, non-IFRS ratio or supplementary financial measure. See "Non-IFRS and Other Measures" in this presentation and "Overall Performance - Non-IFRS Measures" in the Q4 MD&A which is incorporated by reference herein.

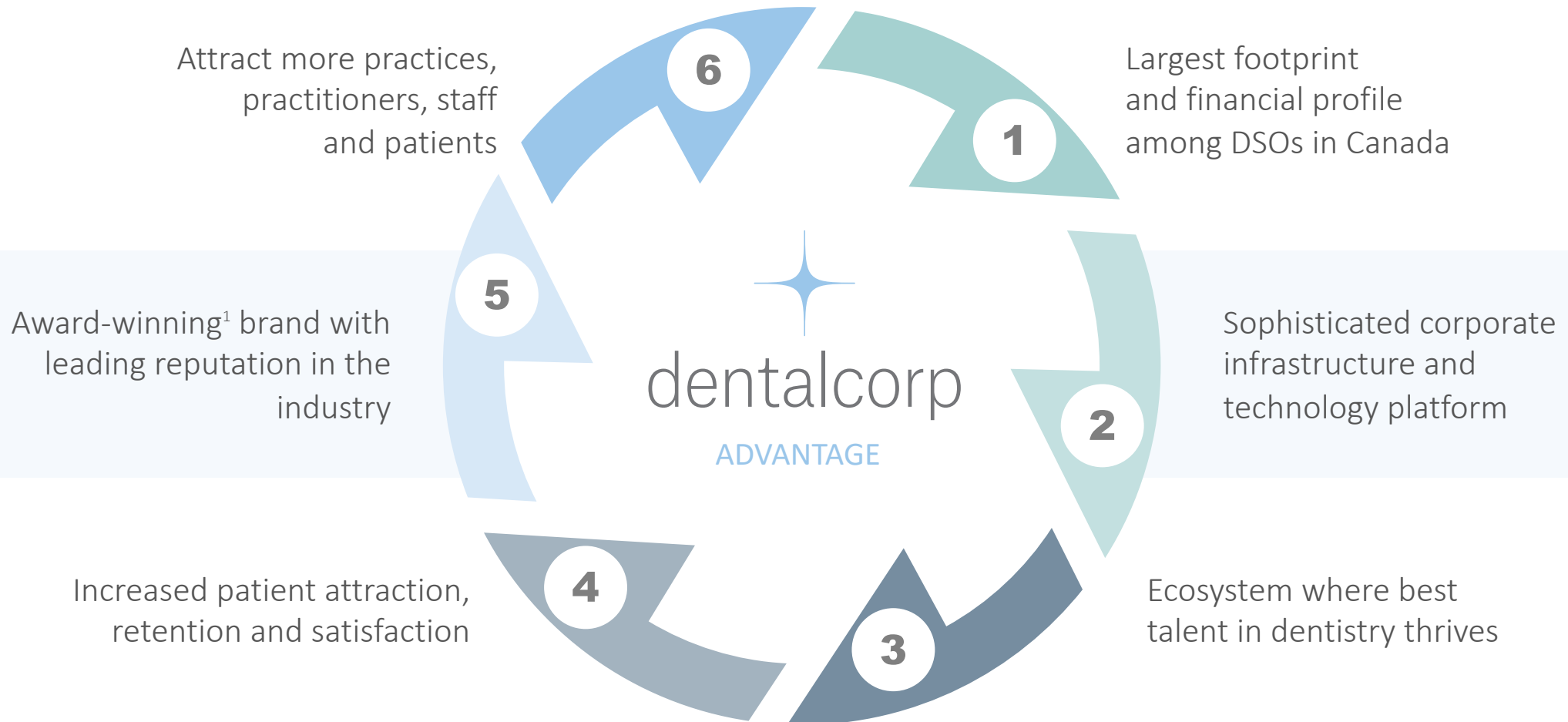
<sup>5</sup> See "Forward-Looking Information" in this presentation and "About Forward-Looking Information" in the Q4 MD&A.

# Canada's largest national network of dental practices

## Our journey



# History of execution at scale creating flywheel effect of value creation for all stakeholders





# Balanced approach to driving sustained double-digit growth

**1**  
**ORGANIC GROWTH**  
**4%+ medium-term target for Same Practice Revenue Growth<sup>1,2</sup>**



- Same Practice Revenue Growth<sup>1,2</sup> supported by expansion of specialty service offerings (e.g., clear aligner orthodontic treatment, implants)

**2**  
**OPERATING PRODUCTIVITY**  
**Scaled corporate infrastructure and practice-level efficiencies expected to drive long-tail margin expansion<sup>2</sup> and support a doubling of the business**



- Generally, 10-15%+ increase in PF Adjusted EBITDA<sup>1</sup> immediately following acquisition<sup>2</sup>
- A significant portion of this margin expansion is expected to be driven by ongoing operating efficiencies and our robust technology infrastructure

**3**  
**ACQUISITIVE GROWTH**  
**Delivered on acquisition strategy, with an average of ~\$35 million of annual acquired PF Adjusted EBITDA<sup>1</sup> since 2018**  
**2024 PF Adjusted EBITDA after rent<sup>1,2</sup> target is \$20 million+**



- Strong revenue and EBITDA<sup>1</sup> growth post-acquisition<sup>2</sup>
- Historically, visit frequency has increased 15% post-acquisition (e.g., by using hellodent)

**MARKET EXPANSION**

**Ability to deploy unique playbooks to unlock value in other geographies and other private-pay, essential healthcare verticals**

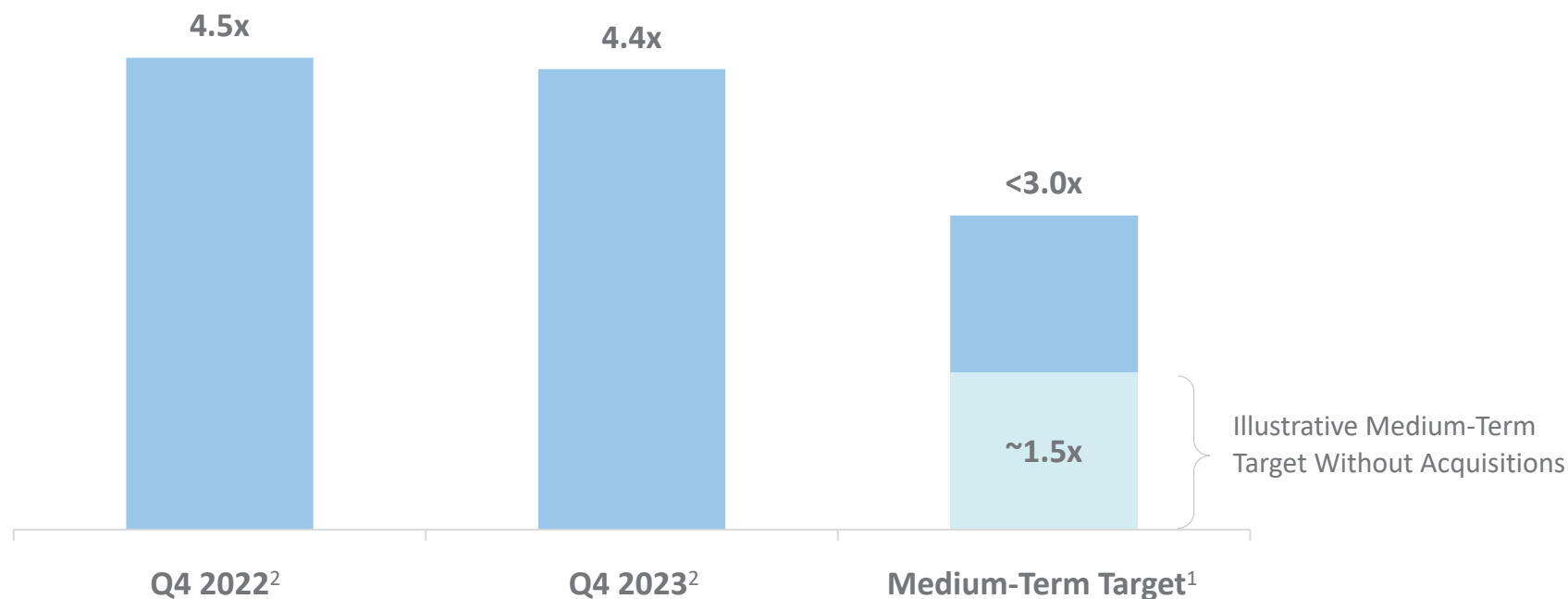


- Increase in Total Addressable Market<sup>2</sup>

# Prudent balance sheet management remains a priority

**Medium-term leverage targets combined with strong liquidity position dentalcorp well to invest in growth<sup>1</sup>**

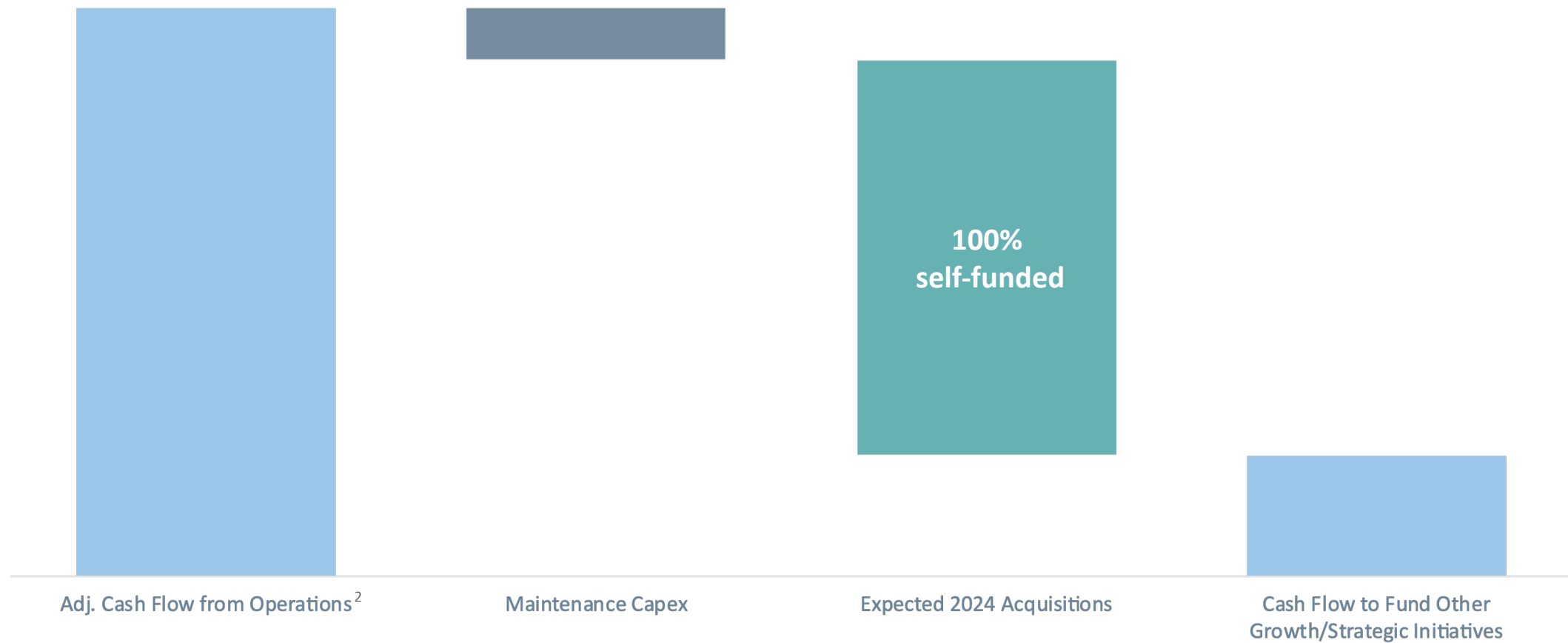
Net Debt / PF Adjusted EBITDA after rent Ratio (x)<sup>2</sup>



**Strong free cash flow expected to lead to de-levering to mid-to-high 1xs over the medium term (exclusive of acquisitions)<sup>1</sup>**

# 2024 capital allocation program<sup>1</sup>

- At current acquisition levels, we expect to continue to self-fund acquisitions using free cash flow from operations
- Little-to-no debt draw will allow us to de-lever towards the medium-term target of <3.0x Net Debt / PF Adjusted EBITDA after rent<sup>2</sup>, inclusive of continued acquisitions

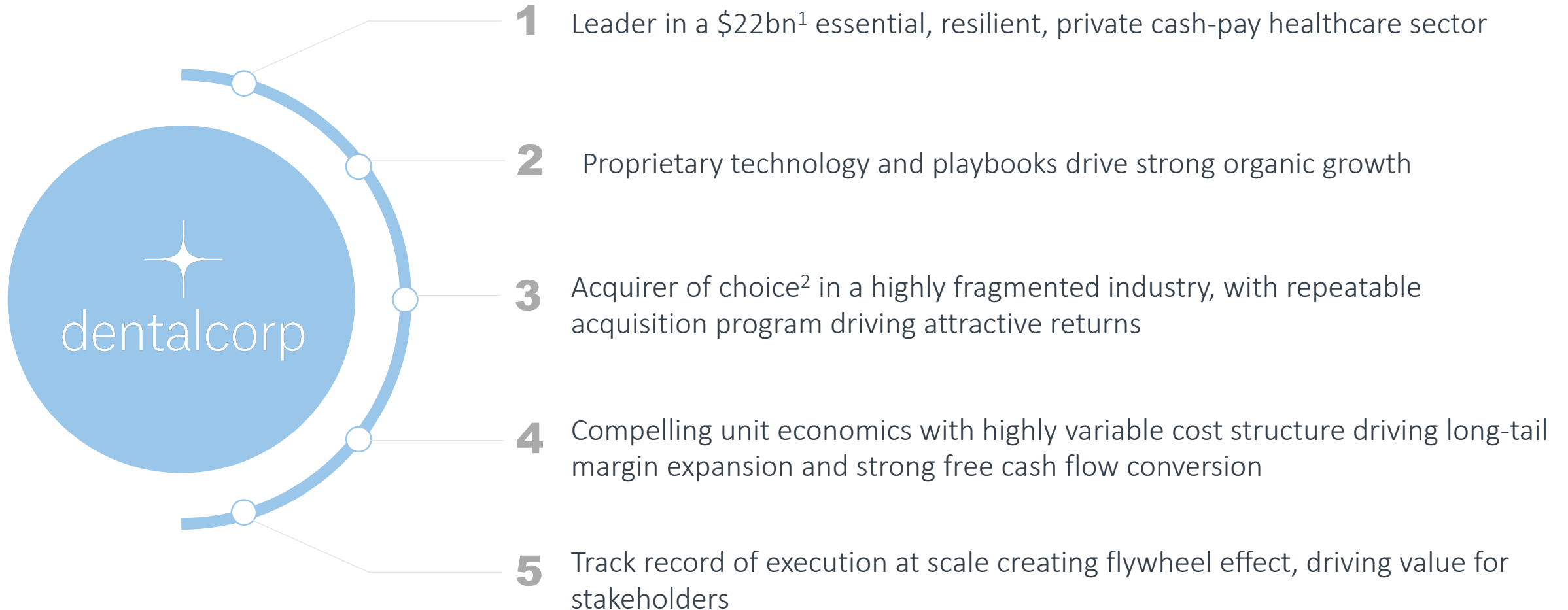




# Investment Highlights

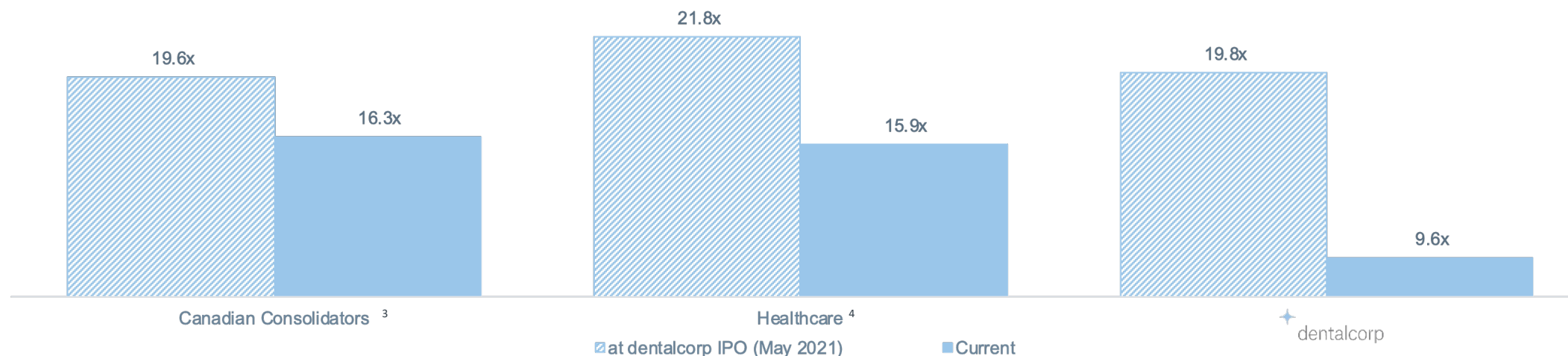


# Investment highlights

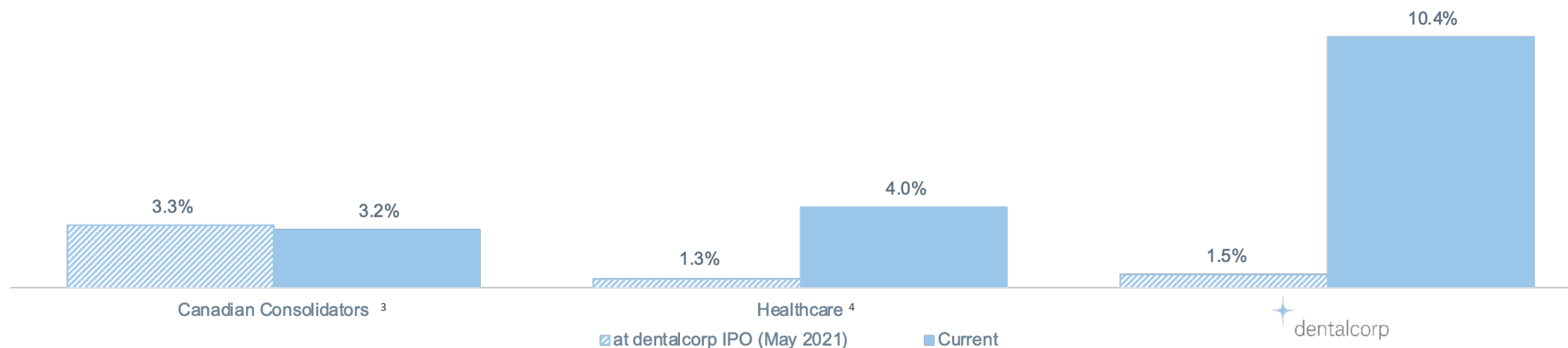


# Comparison of valuation and free cash flow yield vs. peers

**Trading Multiple (Enterprise Value/LTM Adjusted EBITDA) <sup>1</sup>**



**Free Cash Flow Yield (LTM Adjusted Free Cash Flow/Market Capitalization) <sup>2</sup>**



<sup>1</sup> Non-IFRS financial measure, non-IFRS ratio or supplementary financial measure. Defined as Total Enterprise Value divided by LTM adjusted EBITDA (inclusive of annualization of acquisitions).

<sup>2</sup> Non-IFRS financial measure, non-IFRS ratio or supplementary financial measure. Defined as LTM Adjusted Free Cash Flow divided by Market Capitalization.

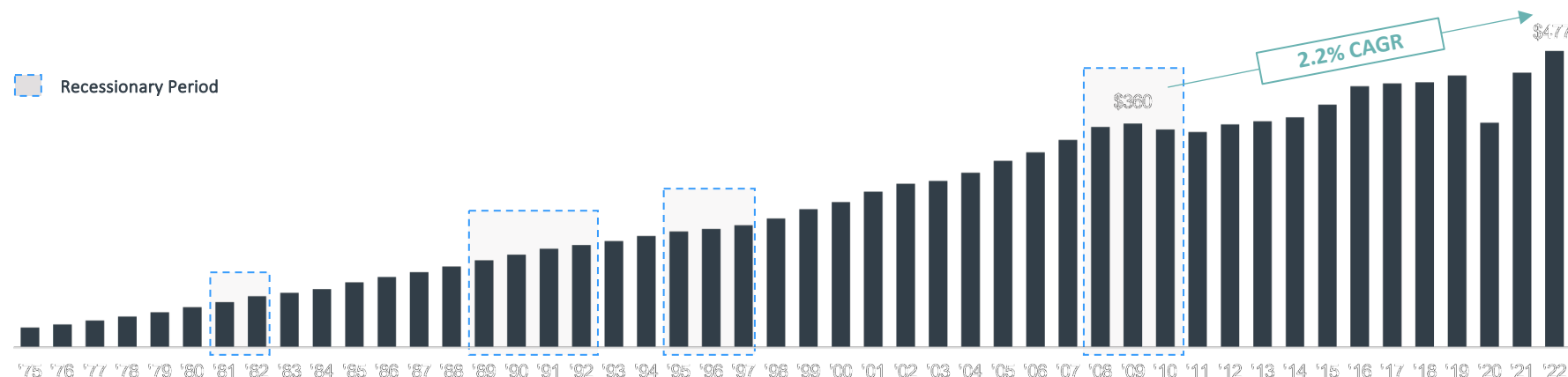
<sup>3</sup> Canadian Consolidators peers include: Boyd Group, Constellation Software, Descartes Systems, Dye & Durham, FirstService, OpenText, PetValu, Savaria, Stantec, Sylogist, and WSP Global.

<sup>4</sup> Healthcare peers include: Addus Homecare, Amedisys, Dentsply Sirona, Ensign Group, National Vision, Radnet, Surgery Partners, U.S. Physical Therapy, and WELL Health Technologies.

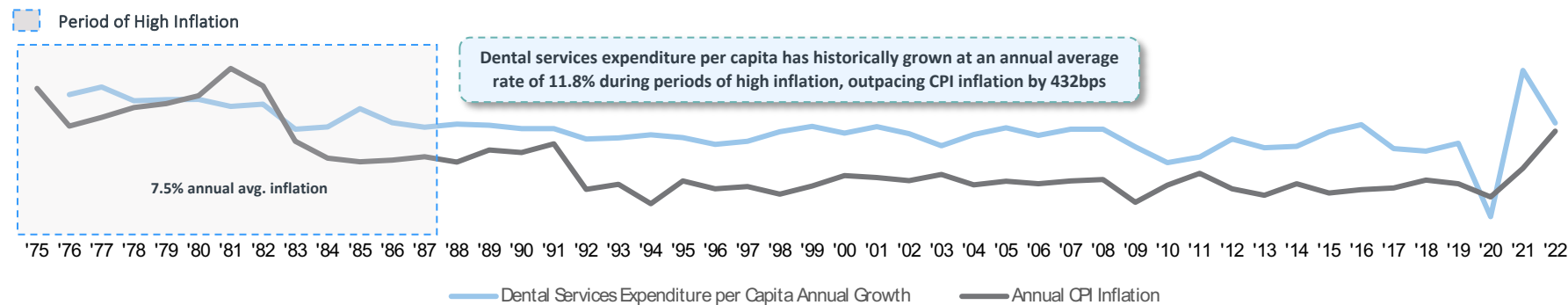


# An essential and highly recurring healthcare service, insulated from economic cycles and disintermediation by technology

CANADIAN DENTAL SERVICES EXPENDITURE PER CAPITA<sup>1</sup>



CANADIAN ANNUAL AVERAGE CPI INFLATION<sup>2</sup>



## ESSENTIAL HEALTHCARE FOR CANADIANS<sup>3</sup>

~80% of Canadians have a regular dentist

~75% of Canadians see a dentist every year

~90% of Canadian children see a dentist every year

~75% of Canadians have dental insurance

<sup>1</sup> CIHI. National Health Care Spending 1975 - 2022.

<sup>2</sup> Statistics Canada. Consumer Price Index, annual average 1975 - 2022, not seasonally adjusted.

<sup>3</sup> "Essential Healthcare for Canadians" data is based on a market study delivered December 2017 commissioned by the Company from a third-party research firm.

## A differentiated private, cash-pay model



Primarily direct cash pay



Limited exposure to insurance companies or government pay



Technology infrastructure further enables efficient collections



High level of patient loyalty



PATIENTS

Patients pay directly  
at the time of service



  
dentalcorp

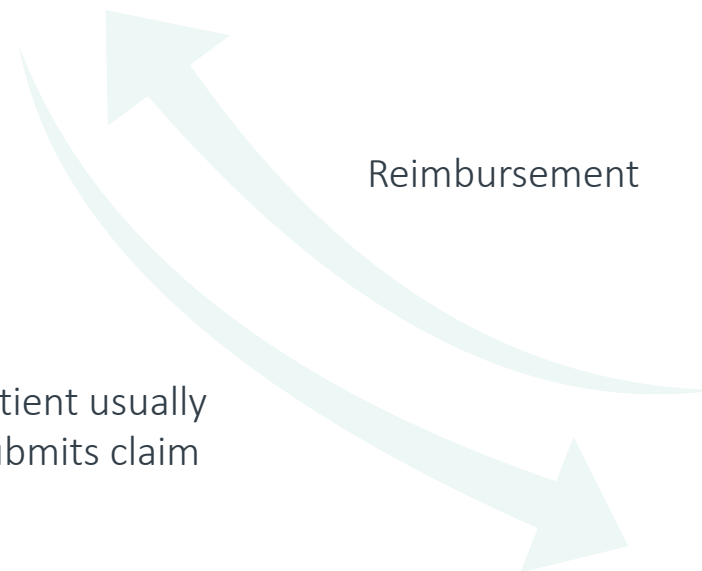
May submit  
claim on  
behalf of  
patient



INSURANCE COMPANY

Reimbursement

Patient usually  
submits claim



# Large opportunity for continued growth through consolidation, further driving efficiency and scale



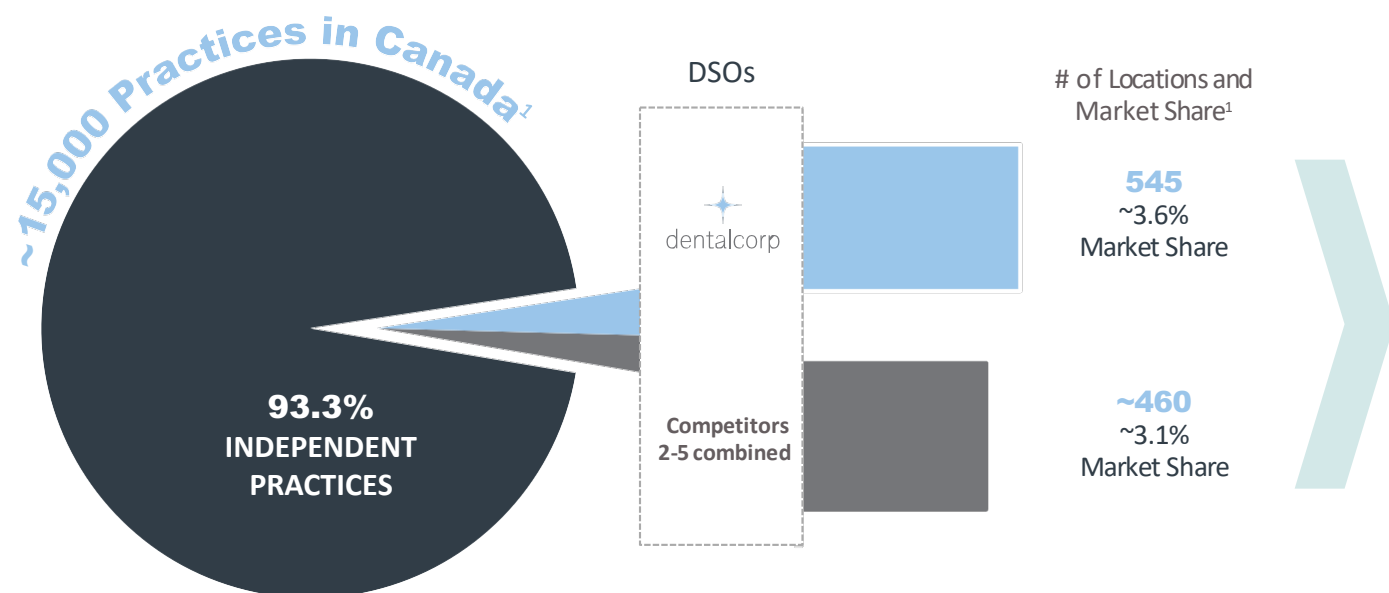
Market leader with only ~3.6% of total addressable market in Canada



Leading partner of choice for dentists, offering a strong support system and clear path for career growth and development



Differentiated model to address the entire market



## DESPITE FRAGMENTATION, MACRO TAILWINDS ARE DRIVING ACCELERATION IN INDUSTRY CONSOLIDATION

### HEALTHCARE CONSUMERISM

Considerable resources to provide patients with a flexible, convenient and exceptional experience

### PRACTITIONER SHIFT FROM INDEPENDENT PRACTICE

Ability for independent practitioners to reduce administrative burdens

### INCREASING REGULATORY COMPLEXITIES

Scaled, technology-enabled platform to address the growing regulatory burden

### DIGITAL ENHANCEMENT

Scale creates the ability to make significant investments in technology to drive operational efficiencies and practice growth

**dentalcorp has the market share and scale to support continued growth and to maintain its place as an industry leader**

# Why patients choose our practices

Long-standing and recurring patient relationships with attractive lifetime value

~89% recurring visits | ~96% of Google reviews are 5-star

## Leading teams and facilities

- Patient-centric experience and care
- Insights to increase efficacy of treatment delivered
- Well-established in the community, with the average practice having served locally for 20+ years

## Technology enabled platform to drive enhanced engagement

- End-to-end digital and highly-automated patient communication and engagement platform
- Online directory and booking
- Teledentistry

hello<sup>dent</sup>  RECALLMAX™  
find a dentist near you



## Comprehensive and specialized care options

- Specialty treatment offerings in the comfort and familiarity of local family practice (e.g., clear aligner orthodontic treatment, implantology, etc.)

## Steadfast commitment to patient safety

- Award-winning Infection Prevention and Control processes and training programs
- Technology-driven incident reporting system driving data-driven continuous improvement in safety protocols
- Patient education tools

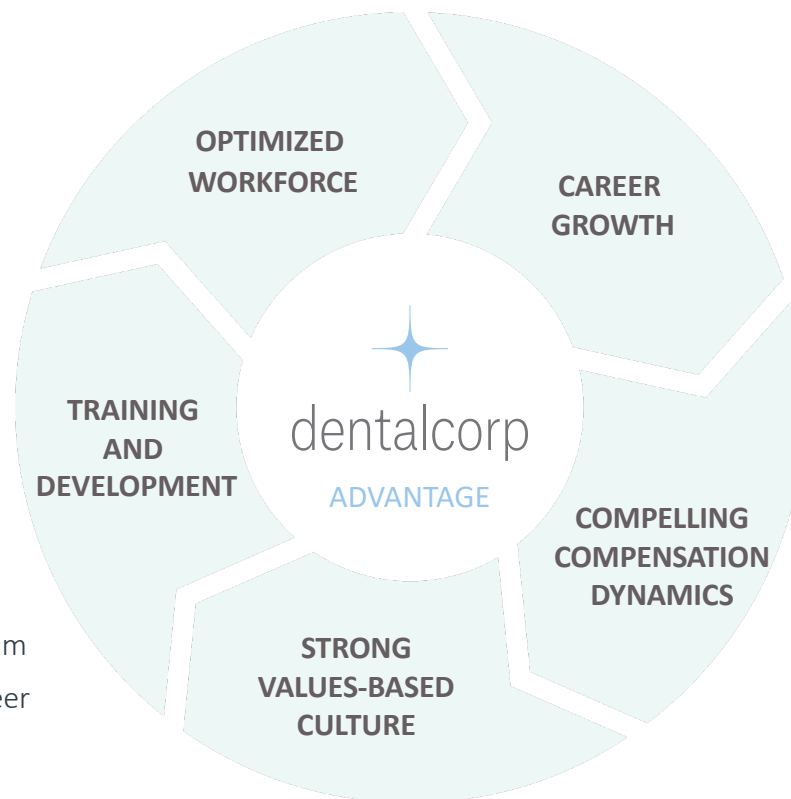
✦ dc safety

# Why dental professionals choose us

**Compelling provider retention rates and youthful provider base with an average age in the mid 40s<sup>1</sup>**

- Flexible locations and weekly schedules
- Ability to easily fill schedules

- Award-winning continuous education calendar
- Learning to enable growth (ADP, DHEP, OAP, Implants)
- Practice Manager training program
- Mentorship to support early career clinicians



- Pathways for clinical careers (e.g., Risio)
- Path to practice leadership
- Schulich School of Business mini-MBA for dentists
- More time to focus on patients and advancing skillset, which partners have indicated results in 80% reduction in time spent on administrative tasks

- Dental partners make more than before partnership with dentalcorp, with market-leading compensation structures with opportunities for alignment with DNTL
- Partners are partially compensated with equity ownership, designed to align long-term incentives

- Supportive team members
- Diverse and inclusive practices
- Yearly engagement survey to support people strategy
- 90%+ provider retention rate

# Revenue growth engine powered by the dentalcorp advantage

dentalcorp is one of the few providers with the scale to implement programs that support:



## Attracting new patients

- Sophisticated marketing playbooks including digital optimization of patient journey
- hellodent platform enables patients to search, book and review dentalcorp practices
- Centralized call center pilot in progress
- Network effect recaptures moving patients at other dentalcorp practices



## Expansion of service offerings and capabilities

- Continued roll-out of the Ortho Acceleration Program and new hygiene programs
- Network-wide implant program launched in 2022
- Utilization of AI-driven diagnostic tools to identify treatment needs and drive conversion



## Increased frequency of visits

- Proprietary digital recare and patient engagement platform to drive network-wide recall
- Digitally enabled and automated campaigns to re-activate lapsed patients

**4%+ medium-term target for Same Practice Revenue Growth<sup>1</sup> with an expected ~15% increase in visit frequency following acquisition and 1.0-1.5% of Same Practice Revenue Growth<sup>1</sup> derived from expansion of specialty service offerings<sup>2</sup>**



# Playbooks to drive practice-level EBITDA margin<sup>1</sup> expansion



## Labour

- Predictive labour management
- Labour sharing across the network creates for economies of scale and network synergies



## Procurement

- National vendor consolidation across major spend categories
- Network-wide initiatives to drive optimization
- New practices access preferred supplier pricing from day one



## Exclusive technology platforms

- Continuous enhancements of exclusive tools (dc market, dc assist, dc engage)
- Tech-enabled platform driving enhanced user experience and financial efficiencies

**Expected Practice-Level EBITDA Margin<sup>1</sup> increase of 10-15%+ from date of acquisition with long-tail upside<sup>2</sup>**

# Leading technology stack to drive continued scalability and growth



## Leading Practice Level Toolset

- Leading tools standard across our practices for:
  - Patient Engagement
  - Procurement
  - Ticketing Support
  - Safety
  - Scheduling and Labour



## Mature Back Office Systems

- System integration of Oracle Netsuite and Workday completed in 2023 providing an evergreen back-office solution for years to come.
- Support Centre has fully transitioned to the cloud and no longer has a data center presence as of Q3 2023.



## Actionable Data and Insights

- Daily consolidation of data from our entire network leading to actionable insights to drive growth in our network.
- Industry leading visualizations created in Tableau serving functions across the business.

# Acquirer of choice<sup>1</sup> for leading practice owners

## Compelling value proposition for dentists



### Support

Access to administrative resources for all aspects of running a practice



### Clinical autonomy

Provide optimal patient care with complete professional independence



### Operational excellence

Benefit from advanced technology, data and insights



### Opportunity

Enhance clinical skills and professional development to build a rewarding career

“

**“I can focus more on what I love about dentistry: my team, my patients, and advancing my skill set.”**

—Dr. Lauretta Gray, Partner since 2019

”

“

**My only regret is that I didn't join 10 years ago. If I did I would have expanded my network and managed more practices than I am now.**

—Dr. Bill Toews, Partner since 2018

”

### Significant reduction

in time spent on administrative tasks

### Growth and development

through clinical advancement programs

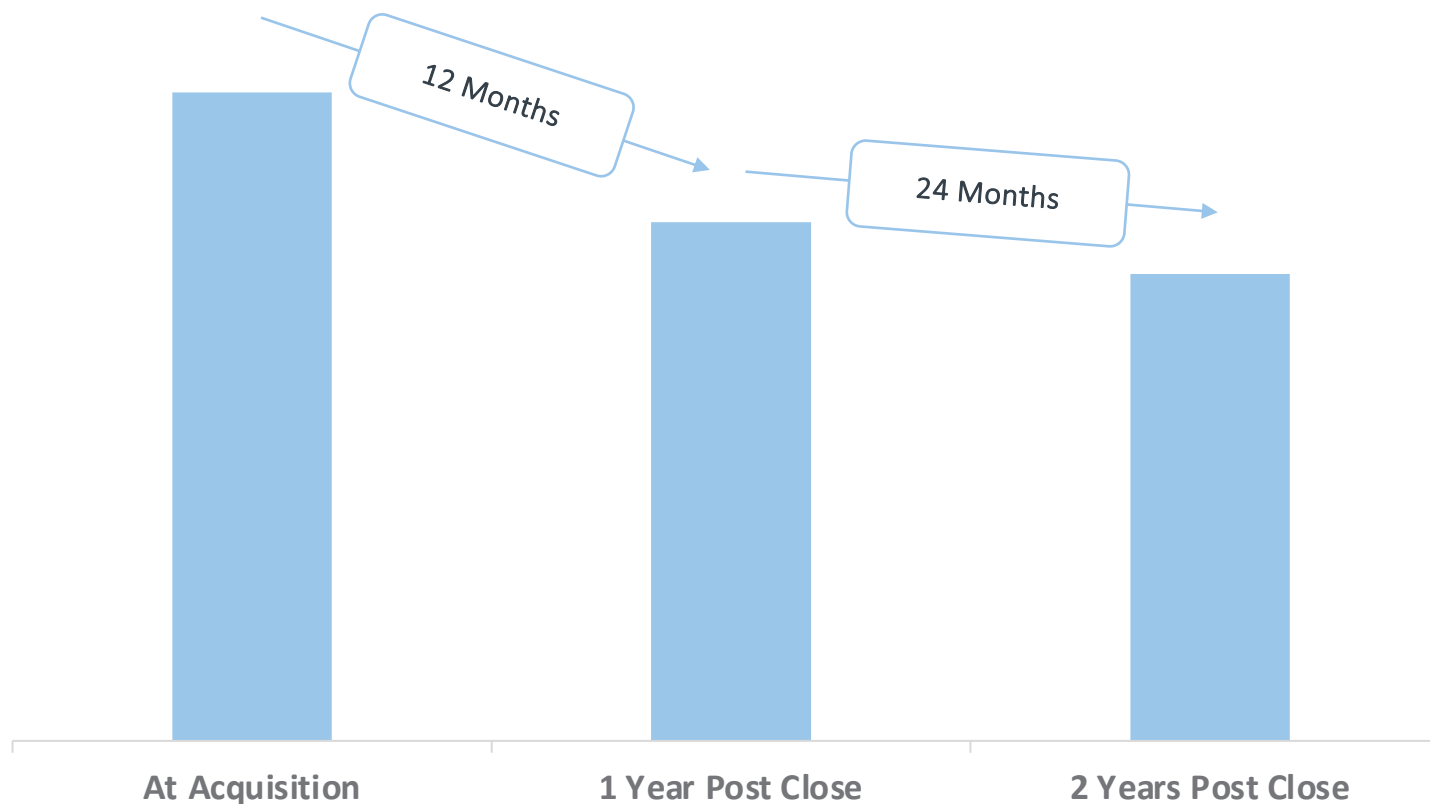
### Cost reductions

leading to an increase in 10-15%+ Practice-Level EBITDA Margin<sup>2</sup>

**Partner dentists have a 95% retention rate<sup>3</sup> with an average age of early-40s at the time of acquisition**

# Well-positioned to drive accretive returns from acquisitions

## Effective Purchase Multiples (Enterprise Value/PF Adjusted EBITDA)<sup>1,2</sup>



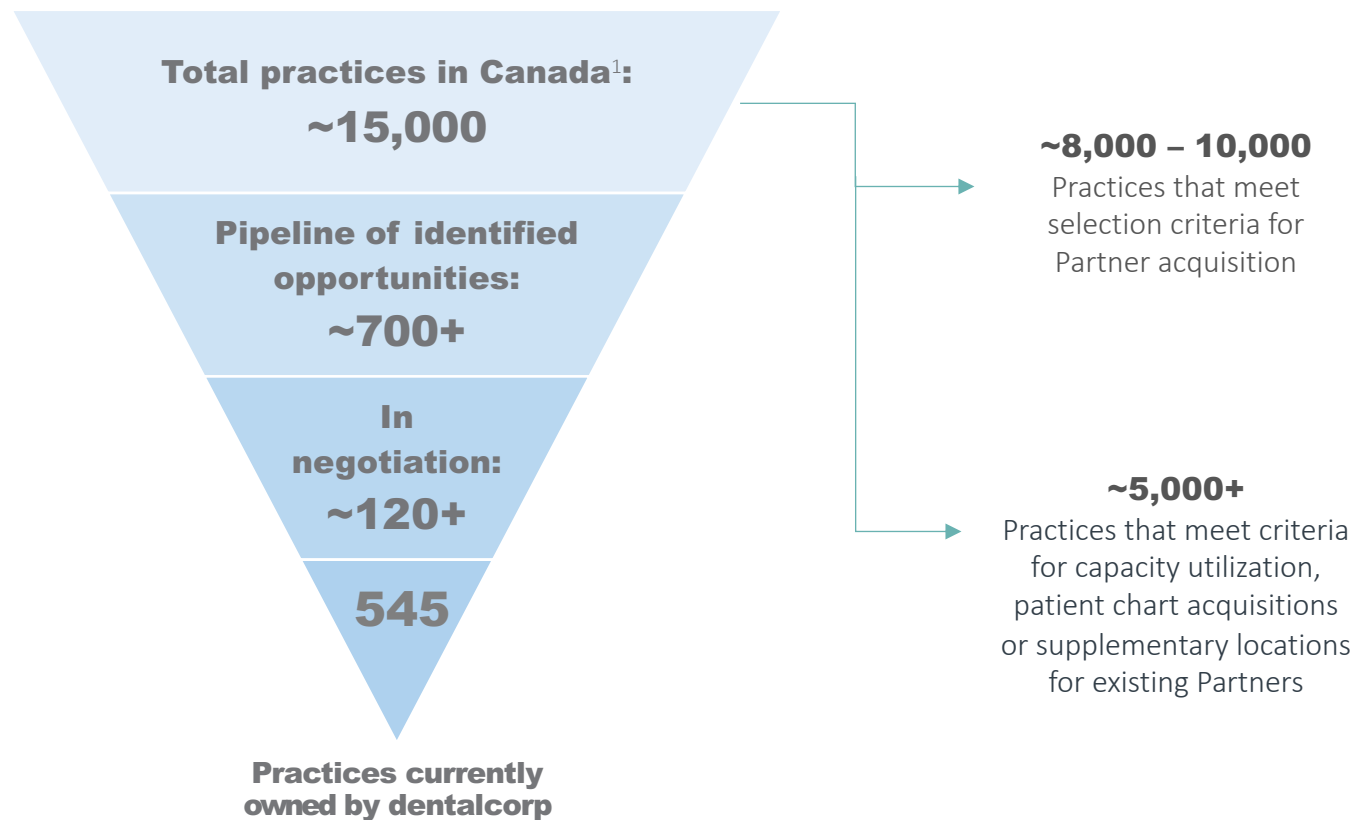
### COST SYNERGY LEVERS

- Consumables purchasing with national provider and rates
- Credit card fees
- Office supplies
- Janitorial services
- Marketing
- IT services

### REVENUE SYNERGY LEVERS

- Insourcing programs (orthodontics, implants, etc.)
- Patient recall and volume increases
- hellodent
- Fee guide pricing increases

# Robust pipeline with ~120+ opportunities in more advanced stages of negotiation



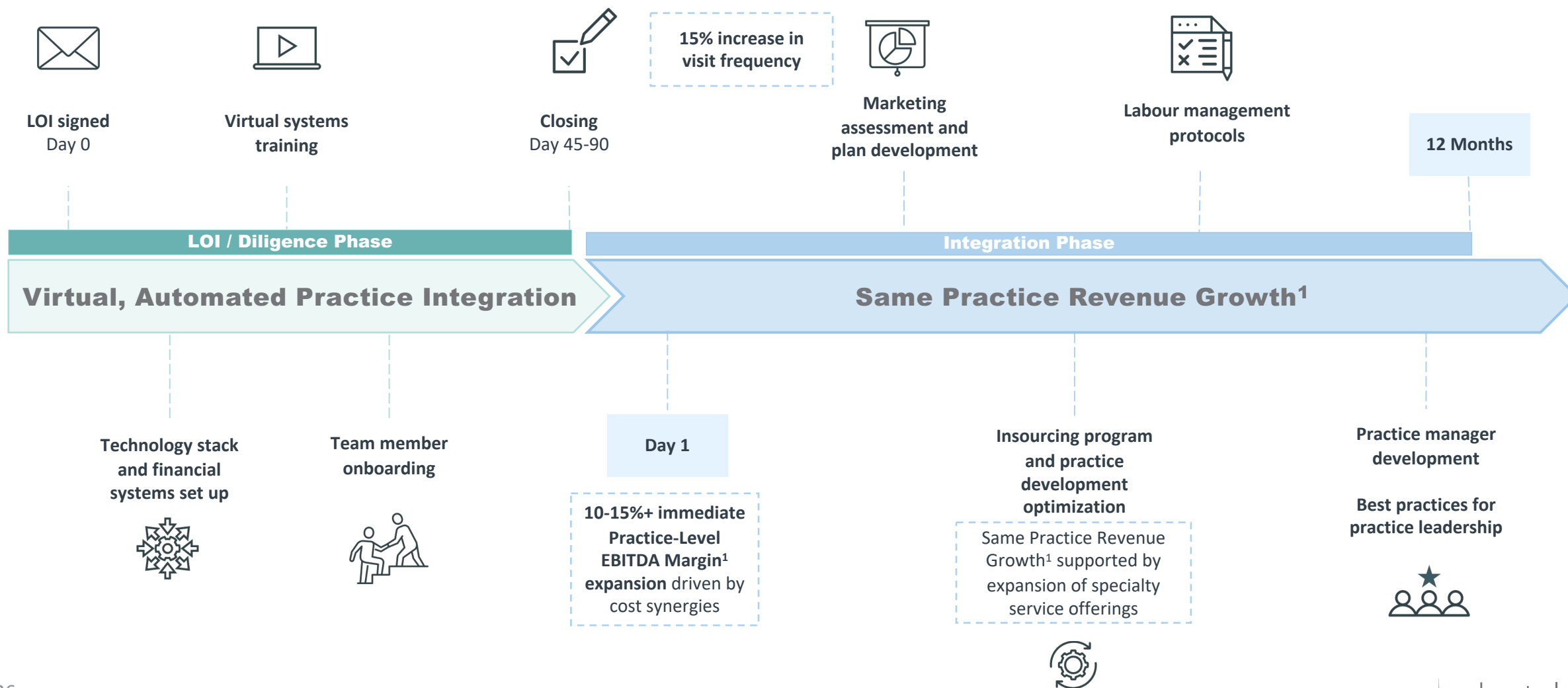
## SELECTION CRITERIA<sup>2</sup>

- ✓ \$2.0-\$2.3M in revenue
- ✓ \$450-\$500k in EBITDA
- ✓ Diverse pool of revenue producers (2+ dentists, 2+ hygienists)
- ✓ Average age of vendor dentist(s) 40-50 with long runway
- ✓ Exemplary clinical reputation and strong practice standards
- ✓ Attractive location (geography and facility type)

## POTENTIAL CONSIDERATIONS

- Single practitioners with capacity to support multi-dentist operations
- Subscale practices and/or dated facilities within proximity to other dentalcorp practices, which currently serve approximately 80% of the entire Canadian population

# Scalable, repeatable practice integration platform





# Compelling financial profile with high margins, low capex and low working capital requirements

**\$2.7M**

Average Revenue  
per Practice

**22%+**

Average Practice-Level  
EBITDA Margin<sup>1</sup>

**4%+**

Medium-Term Target Same  
Practice Revenue Growth<sup>2,3</sup>

## PREDICTABLE PRACTICE LEVEL CASH FLOWS (\$M)

Adjusted EBITDA after rent less Maintenance Capex, and Conversion %<sup>1</sup>

90.8%

90.3%

93.8%

95.0%

94.0%

\$109

\$79

\$146

\$179

\$202

FY2019

FY2020

FY2021

FY2022

FY2023

**MAINTENANCE CAPEX**  
**(% of PF Revenue)<sup>1</sup>**

**1.3%**

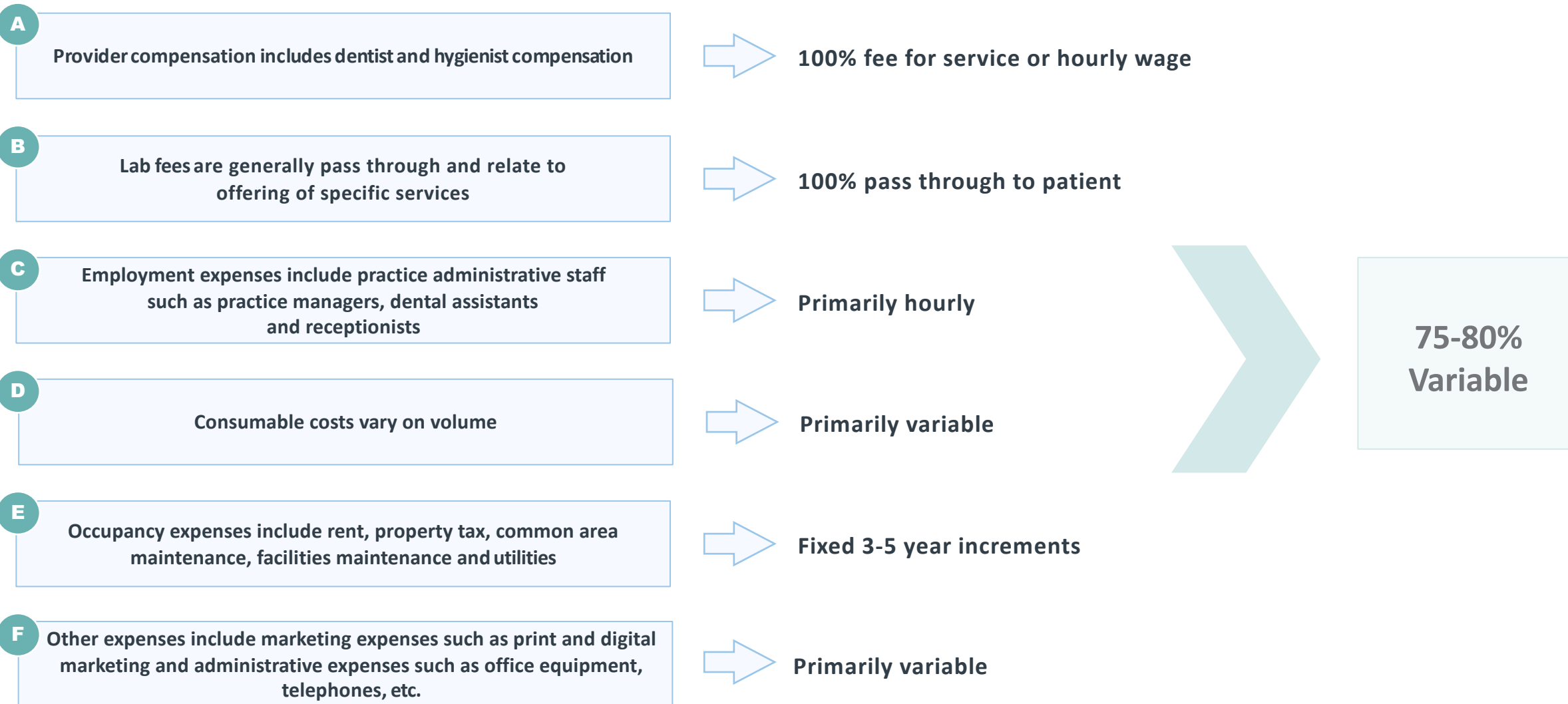
**1.2%**

**0.9%**

**0.7%**

**1.0%**

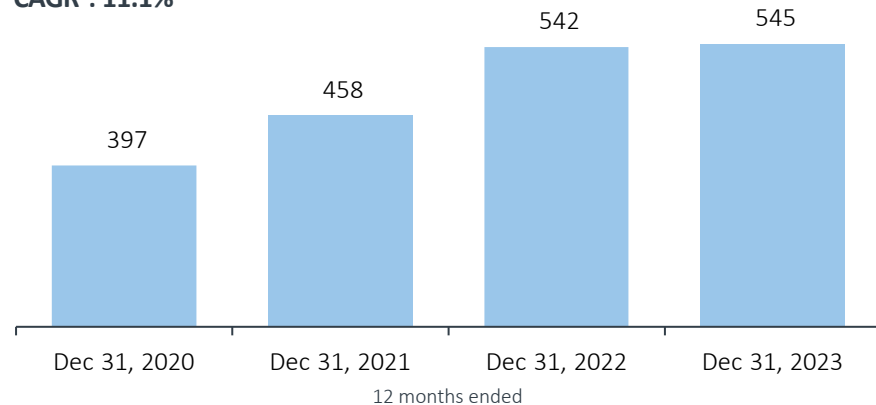
# Highly variable practice-level cost structure



# Long track record of driving double-digit growth

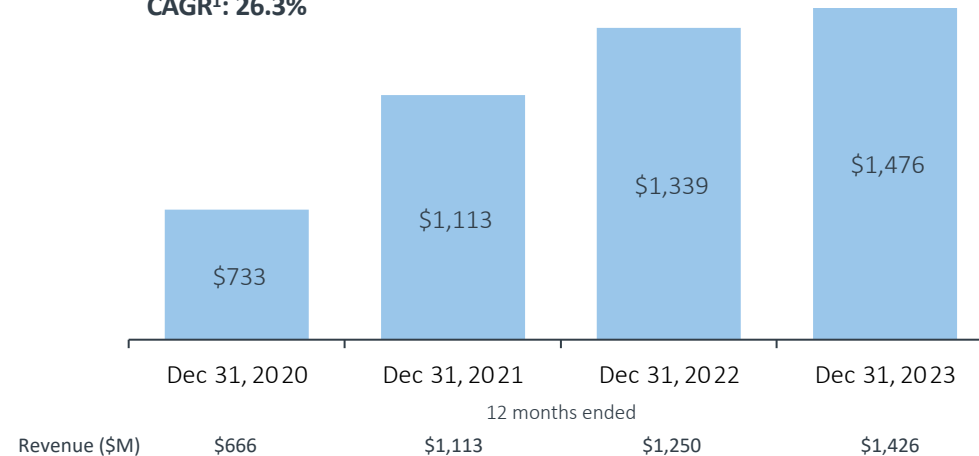
## PRACTICE GROWTH (Number of Practices)

CAGR<sup>1</sup>: 11.1%



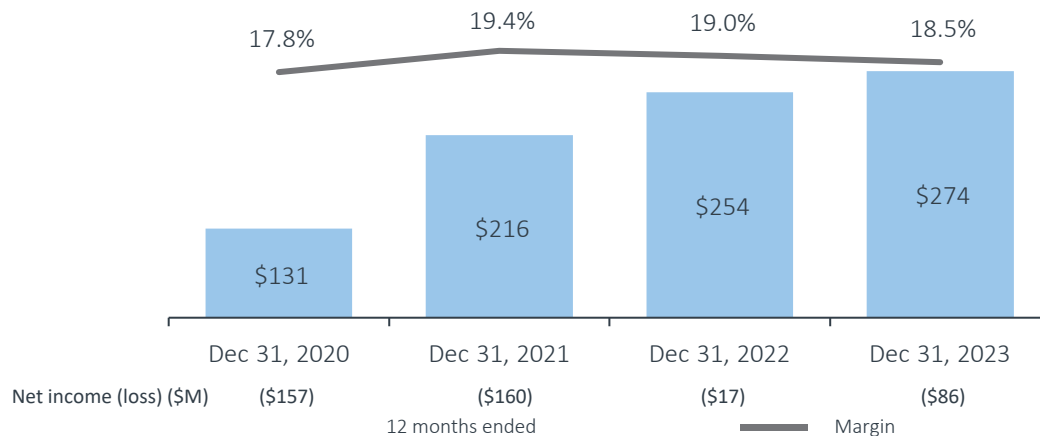
## PF REVENUE<sup>2</sup> (\$M)

CAGR<sup>1</sup>: 26.3%



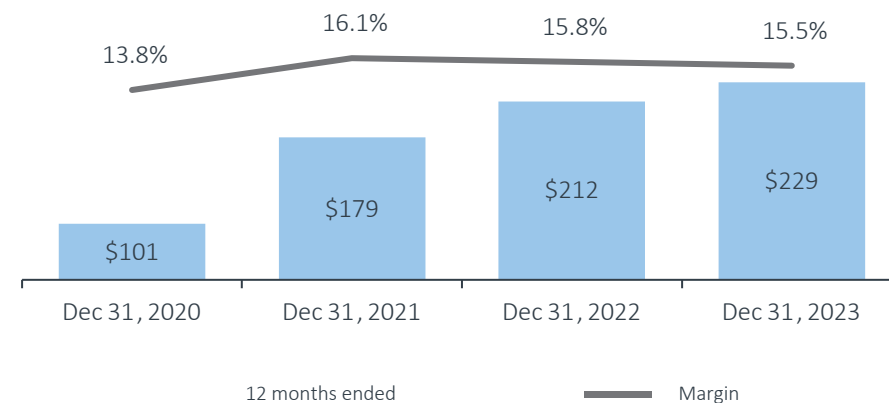
## PF ADJUSTED EBITDA AND MARGIN<sup>2</sup> (\$M)

CAGR<sup>1</sup>: 28.0%

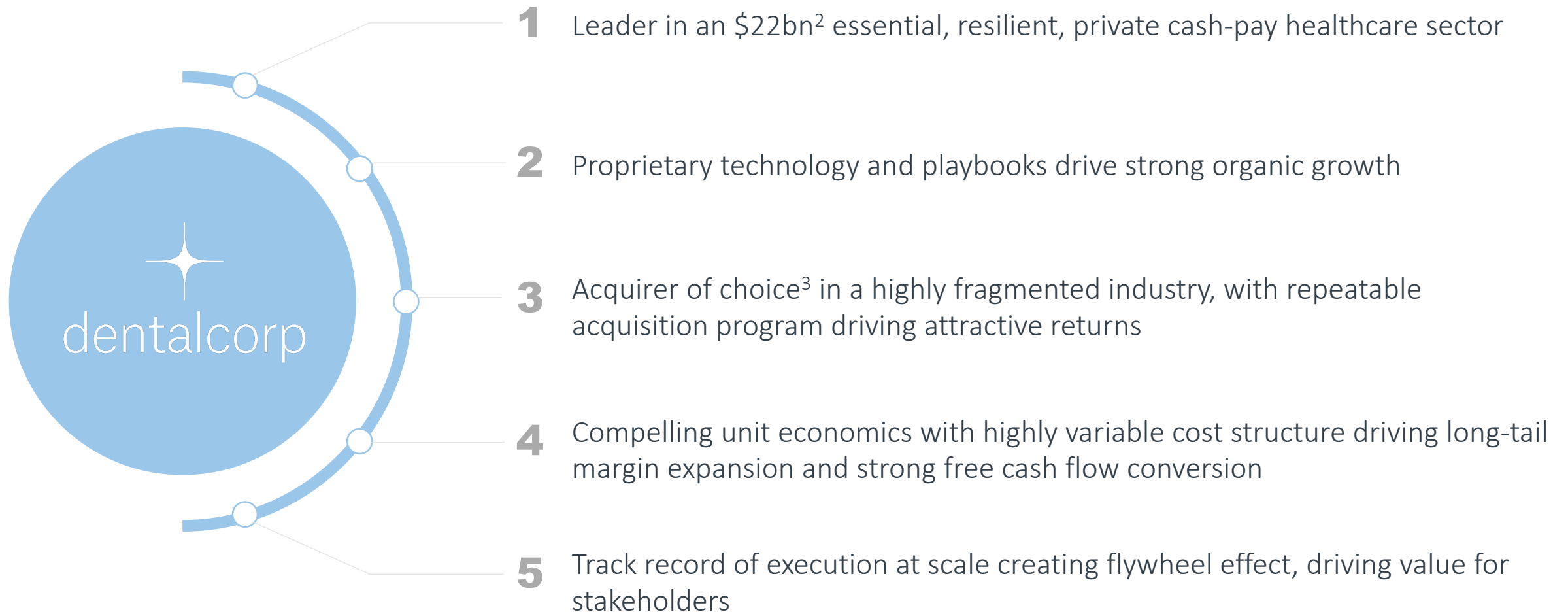


## PF ADJUSTED EBITDA AFTER RENT AND MARGIN<sup>2</sup> (\$M)

CAGR<sup>1</sup>: 31.4%



# Positioned to sustain track record of double-digit growth<sup>1</sup>





## Appendix



# Company senior leadership



**Graham Rosenberg | Chief Executive Officer & Chairman**

- Founded dentalcorp in 2011
- Serves on the Board of Directors for North York General Hospital Foundation
- CPA, Bachelor of Business Administration and MBA from the Schulich School of Business at York University in Toronto



**Nate Tchapia | Chief Financial Officer and Head of Operations**

- Joined dentalcorp in 2015
- Experienced financial professional having previously worked for an international advisory and consulting firm specializing in valuations, mergers and acquisitions and capital advisory
- CPA and Bachelor of Commerce from McGill University



**Nicola Deall | Chief People Officer**

- Joined dentalcorp in 2020
- Proven business leader with experience in high growth and large-scale businesses across financial services and media sectors, including organization development, HR consulting, people strategy, talent acquisition, systems implementation and analytics
- Bachelor of Business from the University of Technology Sydney



**Martin Fecko | Chief Marketing Officer**

- Joined dentalcorp in 2021
- Extensive experience in consumer marketing, brand building, strategic planning, and data-driven insights
- Bachelor of Administrative Studies from York University



**Jeff Forbes | Chief Technology Officer**

- Joined dentalcorp in 2022
- Extensive experience in digital strategy and technology implementation, including end-to-end enterprise technology portfolio and other business-facing applications
- Bachelor of Information Systems specializing in ERP systems from St. Francis Xavier University



**Dr. Gary Glassman | Chief Dental Officer**

- Joined dentalcorp in 2016
- World-renowned Endodontist, full-time practicing dentist, global lecturer and on-staff at the University of Toronto, Faculty of Dentistry
- Graduate of the University of Toronto, Faculty of Dentistry and the Endodontology Program at Temple University



**Julian Perez | Chief Legal Officer**

- Joined dentalcorp in 2018
- Robust legal background, including overseeing a variety of functions with Canada's largest dental regulator, the Royal College of Dental Surgeons of Ontario, including dental malpractice defense, misconduct complaints and investigations
- Bachelor degree from Yale University and a J.D. from Columbia University's School of Law



# Board of Directors



**Graham Rosenberg | Chief Executive Officer & Chairman**

- Founded dentalcorp in 2011
- Serves on the Board of Directors for North York General Hospital Foundation
- CPA, Bachelor of Business Administration and MBA from the Schulich School of Business at York University in Toronto



**Andrew Taub | Director**

- Managing Partner at L Catterton with a focus on the Flagship Buyout Fund
- Director of several L Catterton portfolio companies, including JustFoodForDogs, PatientPoint Health Technologies and FYidctors
- Bachelor of Arts in Finance and Accounting from the University of Michigan and MBA from Columbia Business School



**Jeffrey Rosenthal | Lead Director**

- Managing Partner and co-founder of Imperial Capital, a mid-market private equity firm
- Board member for several portfolio companies, including Certus Pest Control and Keplr Vision
- Bachelor of Arts in Commerce and Economics from the University of Toronto and MBA the Schulich School of Business at York University in Toronto



**Rajan Shah | Director**

- Principal at L Catterton
- Previously Principal at Ontario Teachers' Pension Plan, focused on global opportunities in the consumer and healthcare services sectors
- Bachelor of Accounting and Finance and Master of Accounting from the University of Waterloo
- Chartered Professional Accountant and Chartered Business Valuator in Canada



**Sandra Bosela | Director**

- Global Head of Private Equity, Senior Managing Director and Co-Head of the Private Markets Group at OPTrust
- Previously spent over 12 years at EdgeStone Capital Partners, a mid-market private equity firm
- Honours Business Administration degree from Western University and completed the General Management Program at Harvard Business School



**Kevin Mosher | Director**

- Executive Chairman at ClearChoice Management Services
- Former CEO of ClearChoice, leading its expansion into a nationwide network of dental implant centres
- Held executive positions at DFINE Inc. (2009-2013) and Nobel Biocare (2004-2009)
- Bachelor of Science in Applied Sciences from the United States Naval Academy



**Robert Wolf | Director**

- Served as the CFO of RioCan REIT from its inception in 1994 through 2008
- Since 2008, has served as a director for a number of TSX-listed companies
- CPA, Bachelor of Commerce from McGill University and MBA from the Schulich School of Business at York University in Toronto



**Stacey Mowbray | Director**

- Served as President of WW International (formerly Weight Watchers) from 2014 to 2019
- CEO and President of Second Cup Limited from 2008 to 2014
- Bachelor of Business Administration from Wilfrid Laurier University and MBA at York University and holds the ICD.D designation