



**Dentalcorp Agrees to be Acquired by Investment Funds Affiliated with GTCR in C\$2.2 Billion Transaction**

**C\$11.00 per Share consideration represents a 33% premium to the 20-day VWAP of Dentalcorp's shares on the TSX as of September 25, 2025**

**All-cash offer crystallizes value for Dentalcorp Shareholders, offering certainty of value and liquidity**

**Voting support agreements have been entered into with various Shareholders representing approximately 60.8% voting interest, which includes irrevocable support of approximately 56.2% voting interest**

**Dentalcorp's Board and Special Committee have unanimously approved the Transaction and recommend that Dentalcorp securityholders vote in favour of the Transaction**

**Highlights**

- Shareholders to receive C\$11.00 in cash per share, a premium of approximately 33% to both the closing price and 20-trading day VWAP on the TSX, respectively, as of September 25, 2025.
- Compelling offer delivers certainty of value and liquidity to Shareholders.
- GTCR's extensive healthcare services experience and resources put it in a strong position to assist Dentalcorp in executing its long-term growth strategy.
- Certain directors, executive officers and Shareholders who together represent a 60.8% voting interest have agreed to support the Transaction, with Dentalcorp Shareholders, including its two largest Shareholders, who together maintain an approximate 56.2% voting interest, having entered into irrevocable voting support agreements to vote in favour of the Transaction.
- As a condition to the Transaction, the Company's Founder, Chairman and CEO, and President and CFO will each roll a significant portion of their holdings into equity in the post-closing capital structure, and will continue in their leadership roles post-closing.
- The Transaction has been unanimously recommended by an independent committee of Dentalcorp's Board, and Dentalcorp's Board (with conflicted directors abstaining) unanimously recommends that Dentalcorp securityholders (other than the Rollover Shareholders) vote in favour of the Transaction.

**Toronto, ON – September 26, 2025** – dentalcorp Holdings Ltd. ("Dentalcorp" or the "Company") (TSX: DNTL), Canada's largest and one of North America's fastest growing networks of dental practices, today announced that it has entered into a definitive arrangement agreement (the "Arrangement Agreement") to be acquired by funds affiliated with GTCR LLC ("GTCR"), with the support of each of the Company's Founder, Chairman and CEO, Graham Rosenberg, the Company's President and CFO, Nate Tchaplia, and LC8 DCC Investment Borrower, L.P. ("L Catterton"), via an all-cash transaction that values Dentalcorp at approximately C\$2.2 billion on an equity value basis and C\$3.3 billion on an enterprise value basis.

"This Transaction affirms the significant value inherent in our business and provides our shareholders with immediate and attractive cash consideration at a significant premium" said Graham Rosenberg, Founder, Chairman and CEO of Dentalcorp. "GTCR's proven track record in healthcare and its commitment to supporting management teams aligns perfectly with our vision for continued growth. As a private

company, Dentalcorp will benefit from enhanced flexibility to execute our long-term strategy, invest in technology and professional development, and continue expanding our network of leading dental practices across Canada.”

“We are excited to partner with Graham, Nate, and the exceptional Dentalcorp team on the next phase for Canada's leading dental services organization” said John D. Kos, Managing Director at GTCR. “Dentalcorp has an impressive tech-enabled platform and a unique service offering, which makes them the partner of choice for leading dental practices and patients alike across Canada. We look forward to leveraging GTCR’s long history of investing in healthcare and multi-site healthcare services businesses to support Dentalcorp’s continued focus on delivering clinical excellence and expanding its network.”

### ***Remaining the Gold Standard in Canadian Dentistry***

The Transaction reinforces Dentalcorp’s position as the partner of choice for leading dental practices across Canada. The Company remains committed to maintaining the highest standards of clinical excellence, preserving the clinical autonomy that sets its model apart, and continuing to attract and support exceptional dental professionals nationwide.

Enhanced resources from private ownership will enable increased investment in technology, patient care infrastructure, and professional development while maintaining Dentalcorp’s collaborative, partnership-focused culture that has made it the gold standard in Canadian dentistry.

### **Transaction Highlights**

A newly-formed acquisition vehicle (the “Purchaser”) controlled by funds affiliated with GTCR will acquire all of the outstanding subordinate voting shares (the “Subordinate Voting Shares”) and multiple voting shares (the “Multiple Voting Shares” and together with the Subordinate Voting Shares, the “Shares”) of the Company, other than the Rollover Shares (as defined below) (the “Transaction”), for C\$11.00 per Share in cash (the “Purchase Price”).

The Purchase Price represents a premium of approximately 33% to both the closing price and 20-trading day volume weighted average trading price (“VWAP”), respectively, of the Subordinate Voting Shares on the TSX as of September 25, 2025, being the last trading day prior to announcement. The Purchase Price is also at a premium to the 52-week high of the Subordinate Voting Shares as of September 25, 2025.

As part of the Transaction, Graham Rosenberg, the Company’s Founder, Chairman and CEO, Nate Tchaplina, the Company’s President and CFO, and L Catterton (together with their associates and affiliates, the “Supporting Rollover Shareholders”), have agreed to roll 50.0%, 40.0% and 18.0% of their Shares, respectively, into the capital structure of the Purchaser or an affiliate thereof (“Purchaser Securities”). In addition, subject to compliance with applicable Canadian securities laws, Dentalcorp’s partner dentists will be provided an opportunity to roll all or a portion of their Shares into Purchaser Securities (all partner dentists who elect to roll, along with the Supporting Rollover Shareholders, the “Rollover Shareholders”, and all Shares so rolled, the “Rollover Shares”). All rollovers will occur at a value per Share equal to the cash purchase price of C\$11.00 per Share.

In connection with the proposed Transaction, the Supporting Rollover Shareholders, who collectively hold approximately 37.3% of the Subordinate Voting Shares and 100% of the Multiple Voting Shares (which collectively represent 56.2% of the total voting power attached to all of the Shares), have entered into irrevocable voting support agreements agreeing to vote their Shares in favour of the Transaction and against any competing acquisition proposals. These commitments expire four months from the date the Arrangement Agreement is terminated.

In addition, certain other Shareholders, including each of the other directors who hold Shares and certain of the senior officers of the Company, who collectively hold approximately 6.6% of the Subordinate Voting Shares (which collectively represent approximately 4.6% of the voting power attached to all of the Shares), have entered into voting support agreements agreeing to vote their Shares in favour of the Transaction. These agreements terminate if the Arrangement Agreement is terminated or if the Company's Board of Directors (the "Board") changes its recommendation of the Transaction in a manner permitted by the terms of the Arrangement Agreement. In total, holders of approximately 43.9% of the Subordinate Voting Shares and holders of 100% of the Multiple Voting Shares (which collectively represent approximately 60.8% of the total voting power attached to all of the Shares), have agreed to vote their Shares in favour of the Transaction.

Dentalcorp intends to pay its previously declared dividend of C\$0.025 per Share, payable on October 21, 2025. Under the Arrangement Agreement, Dentalcorp is permitted to pay a fourth quarter cash dividend of no more than C\$0.025 per Share, provided that the record date for such dividend is on or after January 16, 2026.

The Company entered into the Arrangement Agreement based on the unanimous approval of the Board (with conflicted directors abstaining) following the unanimous recommendation of a committee of independent directors (the "Special Committee"), after the Special Committee and the Board had each determined that the Transaction is fair to the holders of the Shares (the "Shareholders") (other than the Rollover Shareholders) and is in the best interests of the Company. The Arrangement Agreement was the result of a comprehensive negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee, who was advised by independent and highly qualified legal and financial advisors.

### **Transaction Rationale**

The conclusions and recommendations of the Special Committee and the Board were based on a number of factors, including the following:

- ***Certainty of Value and Liquidity.*** The all-cash Purchase Price provides Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) certainty of value and liquidity, which enables them to realize significant value for their full interest in the Company.
- ***Support from Dentalcorp's Directors, Officers and Largest Shareholders.*** The Supporting Rollover Shareholders, including the Company's two largest Shareholders, who together hold an approximate 56.2% voting interest, have entered into irrevocable voting support agreements with the Purchaser pursuant to which they have agreed to vote their Dentalcorp Shares in favour of the Transaction. Other Shareholders, including each of the other directors who hold Shares and certain of the senior officers of the Company, who hold, in aggregate, an approximate 4.6% voting interest in the Shares, have also agreed to support the Transaction.
- ***Formal Valuation and Independent Fairness Opinion.*** The Special Committee and Board received an opinion from the Special Committee's financial advisor and independent valuator INFOR Financial Inc. ("INFOR Financial") that, as of September 25, 2025, and based upon and subject to the assumptions, limitations and qualifications to be set forth in INFOR Financial's written valuation, the fair market value of the Shares was in the range of C\$9.72 to C\$12.14 per Share. In addition, INFOR Financial provided an independent fairness opinion to the Special Committee and Board that, as of September 25, 2025 and based upon and subject to various assumptions, limitations, qualifications and other matters to be set forth in INFOR Financial's written opinion,

the consideration to be received by Shareholders (other than the Rollover Shareholders) under the Arrangement was fair, from a financial point of view, to such Shareholders.

- **Additional Fairness Opinion.** The Special Committee and Board also received an opinion from the Special Committee's financial advisor, Canaccord Genuity Corp. ("Canaccord Genuity"), that, as of September 25, 2025 and based upon and subject to various assumptions, limitations, qualifications and other matters to be set forth in Canaccord Genuity's written opinion, the consideration to be received by Shareholders (other than the Rollover Shareholders) under the Arrangement was fair, from a financial point of view, to such Shareholders.
- **High Likelihood of Completion:** GTCR's affiliated funds are large, credible and reputable, with a demonstrated creditworthiness and the ability to fund and successfully complete transactions. The Transaction is subject to a limited number of customary conditions (which do not include any financing or due diligence conditions) that the Special Committee and Board believe are reasonable in the circumstances.
- **Negotiated Arrangement Agreement Terms:** The Arrangement Agreement is the result of a comprehensive negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee, who was advised by independent and highly qualified legal and financial advisors, and resulted in terms and conditions that are reasonable in the judgment of the Special Committee and the Board in the circumstances.
- **Ability to Respond to Superior Proposal:** Under the Arrangement Agreement, the Board, in certain circumstances until securityholder approval is obtained, is able to consider any unsolicited acquisition proposals. If the Board determines that an acquisition proposal is a superior proposal to the Transaction (as prescribed in the Arrangement Agreement), it may, subject to a customary right to match in favour of the Purchaser, withdraw, modify or amend its recommendation that securityholders vote to approve the Arrangement. However, the Company is required to proceed with holding a vote on the Transaction, even if the Board has changed its recommendation.
- **Minority Vote and Court Approval Required:** In addition to the other securityholder approvals described below, the Transaction must be approved by not only two-thirds of the votes cast by Shareholders, but also by a majority of the votes cast by holders of Subordinate Voting Shares excluding the Subordinate Voting Shares held by the Rollover Shareholders and any other holders of Subordinate Voting Shares required to be excluded from such vote in the context of a "business combination" pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Transaction must also be approved by the Supreme Court of British Columbia, which will consider the fairness and reasonableness of the Transaction to Shareholders.
- **Reasonable Break Fee and Reverse Break Fee:** The break fee payable by the Company of C\$77 million, being equal to 3.5% of equity value, is only payable in limited customary circumstances, such as where the Arrangement Agreement is terminated as a result of a change in the Board's recommendation, and the Company is entitled to a reverse break fee of C\$108 million, being equal to 4.9% of equity value, in certain circumstances, including if the Arrangement Agreement is terminated by the Company as a result of the Purchaser's failure to fund, which the Special Committee and the Board have been advised, and believe, are reasonable in the circumstances.
- **Right of Shareholders to Dissent.** Shareholders will be entitled to dissent with respect to the Transaction and have the court determine the fair value of their Subordinate Voting Shares. The Purchaser is not entitled to terminate the Transaction due to the exercise of dissent rights unless holders of more than 10.0% of the Shares validly exercise such rights.

## **Additional Transaction Details**

The Transaction is to be completed by way of a plan of arrangement under the *Business Corporations Act* (British Columbia) and will constitute a “business combination” for purposes of MI 61-101. The Transaction is subject to certain approvals at the securityholder meeting, including approval by: (i) not less than 66⅔% of the votes cast by Shareholders, (voting together as a single class, with each holder of Subordinate Voting Shares being entitled to one vote per Share and each holder of Multiple Voting Shares being entitled to ten votes per Share); (ii) not less than 66⅔% of the votes cast by Company securityholders, (voting together as a single class, with each holder of Subordinate Voting Shares being entitled to one vote per Share, each holder of the Multiple Voting Shares being entitled to ten votes per Share and each holder of a Company option, RSU or PSU being entitled to one vote per Subordinate Voting Share underlying each Company option, RSU and PSU); (iii) a majority of the votes cast by holders of Subordinate Voting Shares; (iv) a majority of the votes cast by holders of Multiple Voting Shares; and (v) a majority of the votes cast by holders of Subordinate Voting Shares (excluding the Subordinate Voting Shares held by Rollover Shareholders and any other Subordinate Voting Shares required to be excluded pursuant to MI 61-101). Completion of the Transaction is subject to other customary conditions, including receipt of Court and regulatory approvals. Completion of the Transaction is not subject to a financing condition. Assuming the timely receipt of all required approvals, the Transaction is expected to close during the first quarter of 2026.

Following completion of the Transaction, it is expected that the Subordinate Voting Shares will be delisted from the TSX and that Dentalcorp will cease to be a reporting issuer in all applicable Canadian jurisdictions.

Graham Rosenberg will remain Dentalcorp’s Chairman and CEO, and Nate Tchaplia will remain Dentalcorp’s President and CFO. The rest of Dentalcorp’s current leadership team is also expected to continue in their current roles following the completion of the Transaction. This management continuity demonstrates ongoing confidence in Dentalcorp’s strategic direction.

Further information regarding the terms and conditions of the Transaction are set out in the Arrangement Agreement, which will be publicly filed under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Additional information regarding the terms of the Arrangement Agreement, the background to the Transaction, the independent valuation and the fairness opinions, and the rationale for the recommendations by the Special Committee and the Board will be provided in the information circular for the securityholder meeting, which will also be filed under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Advisors**

Canaccord Genuity Corp. is acting as financial advisor to the Special Committee. INFOR Financial is acting as financial advisor and independent valuator to the Special Committee. Blake, Cassels & Graydon LLP is acting as legal advisor to the Company and Weil, Gotshal & Manges LLP is acting as US legal advisor to the Company. McCarthy Tétrault LLP is acting as legal advisor to the Special Committee. Moelis & Company is acting as financial advisor to GTCR. Goodmans LLP and Latham & Watkins LLP are acting as legal advisors to GTCR. Stikeman Elliott LLP is acting as legal advisor to certain members of management of the Company, and Kirkland & Ellis LLP is acting as legal advisor to L Catterton.

## **About Dentalcorp**

Dentalcorp is Canada's largest and one of North America's fastest growing networks of dental practices, committed to advancing the overall well-being of Canadians by delivering the best clinical outcomes and unforgettable experiences. Dentalcorp acquires leading dental practices, uniting its network in a common goal: to be Canada's most trusted healthcare network. Leveraging its industry-leading technology, know-how and scale, Dentalcorp offers professionals the unique opportunity to retain their clinical autonomy

while unlocking their potential for future growth. To learn more, visit [dentalcorp.ca](http://dentalcorp.ca). Dentalcorp's head office is located at 181 Bay Street, Suite 2600, Toronto, Ontario, M5J 2T3.

### **About GTCR**

Founded in 1980, GTCR is a leading private equity firm that invests behind The Leaders Strategy™ – finding and partnering with management leaders in core domains to identify, acquire and build market-leading companies through organic growth and strategic acquisitions. GTCR is focused on investing in transformative growth in companies in the Business & Consumer Services, Financial Services & Technology, Healthcare and Technology, Media & Telecommunications sectors. Since its inception, GTCR has invested more than \$30 billion in over 290 companies, and the firm currently manages approximately \$50 billion in equity capital. GTCR is based in Chicago with offices in New York and West Palm Beach. For more information, please visit [www.gtcr.com](http://www.gtcr.com) or follow on [LinkedIn](#).

### **Required Early Warning Disclosure**

This additional disclosure is being provided pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* ("NI 62-103"), which also requires a report to be filed by each of the Limited Partnership (as defined below) and L Catterton with the regulatory authorities in each jurisdiction in which the Company is a reporting issuer containing information with respect to the foregoing matters. This disclosure has been provided by the Limited Partnership and L Catterton, respectively.

#### ***GR BCM2 #2 Acquisition Limited Partnership***

As of the date hereof, Mr. Rosenberg, through entities owned and/or controlled, directly or indirectly by him, including the GR BCM2 #2 Acquisition Limited Partnership (the "Limited Partnership"), holds 8,254,535 Multiple Voting Shares, representing 100% of the issued and outstanding Multiple Voting Shares and 30.2% of the votes attached to all of the Dentalcorp Shares, and 66,074 Subordinate Voting Shares, representing 0.03% of the issued and outstanding Subordinate Voting Shares or 0.02% of the votes attached to all of the Dentalcorp Shares. In addition, Mr. Rosenberg holds 169,640 restricted share units, 227,045 performance share units and 2,750,000 options, each exercisable or to be settled for Subordinate Voting Shares. Further to the requirements of NI 62-103, the Limited Partnership, will file an early warning report in connection with Graham Rosenberg's participation in the Transaction as a Rollover Shareholder and for which he has entered into a voting support agreement pursuant to which he has agreed, subject to the terms thereof, to support and vote all of his Dentalcorp Shares in favour of the Transaction and Graham Rosenberg and the Limited Partnership have entered into a rollover agreement with the Purchaser and one of its affiliates. A copy of the Limited Partnership's related early warning report will be filed with the applicable securities commissions and will be made available under the Company's profile on SEDAR+. The Limited Partnership's head office is located at 181 Bay Street, Suite 2600 Toronto, Ontario M5J 2T3.

#### ***L Catterton***

As of the date hereof, L Catterton owns 69,919,445 Subordinate Voting Shares, representing approximately 36.6% of the issued and outstanding Subordinate Voting Shares. Pursuant to the Transaction, 12,545,454 of such Subordinate Voting Shares, representing 6.6% of the issued and outstanding Subordinate Voting Shares, will be rolled into Purchaser Securities having a value equal to C\$11.00 per Share (representing an aggregate fair market value of approximately C\$138 million). The remaining 57,373,991 Subordinate Voting Shares, representing 30.0% of the issued and outstanding Subordinate Voting Shares, will be exchanged for cash consideration of C\$11.00 per Share, for total cash proceeds of C\$631,113,901. A copy of the L Catterton's early warning report will be filed under the Company's profile on SEDAR+ and further

information and/or a copy of the L Catterton early warning report may be obtained from the contacts below. L Catterton's head office is located at 599 West Putnam Avenue, Greenwich, CT 06830.

### **Forward-Looking Information**

This release includes forward-looking information and forward-looking statements within the meaning of applicable Canadian securities legislation, including the *Securities Act (Ontario)*. Forward-looking information includes, but is not limited to, statements about the Company's objectives, strategies to achieve those objectives, our financial outlook, and 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.

Forward-looking statements include, among other things, statements with respect to the Transaction, including statements with respect to the rationale of the Special Committee and the Board for entering into the Arrangement Agreement, the terms and conditions of the Arrangement Agreement, the premium to be received by Shareholders, the expected benefits of the Transaction, the anticipated timing and the various steps to be completed in connection with the Transaction, including receipt of securityholder, court and regulatory approvals, the anticipated timing for closing of the Transaction, the terms of rollover transactions and the opportunity for dentist partners to participate in rollover transactions, the Company's intentions and timing regarding its quarterly cash dividend, Dentalcorp's management and leadership team post-closing, the anticipated delisting of the Subordinate Voting Shares from the TSX, and the Company's status as a reporting issuer under applicable securities laws.

Forward-looking statements are necessarily based upon the Company'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 the Company as of the date of this release, are inherently subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ, possibly materially, from those indicated by the forward-looking information include, but are not limited to: the possibility that the Transaction will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all due to a failure to obtain or satisfy, in a timely manner or otherwise, required securityholder and court approvals and other conditions of closing necessary to complete the Transaction or for other reasons; the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Transaction; risks relating to the retention of key personnel during the interim period; the possibility of litigation relating to the Transaction; risks related to the diversion of management's attention from the Company's ongoing business operations; and the other risk factors identified under "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2024, which is available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). These factors are not intended to represent a complete list of the factors that could affect the Company. However, such risk factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. You should not place undue reliance on forward-looking information, which speaks only as of the date of this release and is subject to change after such date. The Company is under no obligation (and expressly disclaims 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 release is qualified by the cautionary statements herein.

**For further information:**

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