



Investor Presentation

Q2 2022



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 within the meaning of applicable Canadian securities legislation, including the Securities Act (Ontario) (collectively, "forward-looking statements"), which reflect management's expectations regarding the Company's future growth, future financial outlook, our ability to sustain momentum in our business and advance our strategic growth drivers, results from operations (including, without limitation, future expansion and capital expenditures), performance (both operational and financial) and business prospects, future business plans, opportunities and our outlook for, among other things: (i) Same Practice Revenue Growth and the percent thereof derived from expansion of specialty service offerings, (ii) Net Debt / Adjusted EBITDA Ratio and (iii) long-tail margin expansion. Wherever possible, words such as "plans", "expects", "scheduled", "budgeted", "projected", "estimated", "timeline", "forecasts", "anticipates", "suggests", "indicative", "intend", "guidance", "outlook", "potential", "prospects", "seek", "strategy", "targets" or "believes", or variations of such words and phrases or statements that certain future conditions, actions, events or results "will", "may", "could", "would", "should", "might" or "can", or negative or grammatical versions thereof, "be taken", "occur", "continue" or "be achieved", and other similar expressions, have been used to identify forward-looking statements. These forward-looking statements include, without limitation, statements with respect to the North American dental industry; addressable markets for our services; expectations regarding our revenue and our revenue generation potential; our business plans and strategies; and our competitive position in our industry.

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. The material factors and assumptions used to develop the forward-looking statements include, but are not limited to, the strength of the North American dental industry; our ability to retain key personnel; our ability to maintain and expand geographic scope; our ability to execute on our business plans and strategies; our ability to obtain and maintain existing financing on acceptable terms; changes in laws, rules, regulations and global standards; our ability to withstand and/or adapt to macroeconomic conditions; the extent of the impact of COVID-19 on our operations; our overall financial performance; our ability to expand service offerings and cash flow generation ability, and the Company's response to mitigate anticipated supply chain disruptions, geopolitical risks, inflationary pressures and labour shortages. While we consider these assumptions to be reasonable, many assumptions are based on factors and events that are not within our control and there is no assurance that they will prove to be correct.

By their nature, forward-looking statements are subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. Known and unknown risk factors, many of which are beyond the control of the Company, could cause actual results to differ materially from the forward-looking statements. Such risks include, but are not limited to, our potential inability to successfully execute our growth strategy and complete additional acquisitions; our dependence on the integration and success of our acquired dental practices; the potential adverse effect of acquisitions on our operations; our dependence on the parties with which we have 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. Also see factors discussed in the "Risk Factors" section of the Company's annual information form dated March 25, 2022 for the fiscal year ended December 31, 2021 (the "AIF") and the Company's management discussion and analysis for the three and six months ended June 30, 2022, dated August 12, 2022 (the "Q2 MD&A"). A copy of the AIF, the Q2 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.sedar.com.

Although we have attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future, as at the date they are provided. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law. Accordingly, investors should not place undue reliance on forward-looking statements. All of the forward-looking statements are expressly qualified by the foregoing cautionary statements.

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 use in this presentation include "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", "Practice-Level EBITDA Margin" "Same Practice Revenue Growth" and "Net Debt/ Adjusted EBITDA 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 Q2 MD&A, available on the Company's profile on SEDAR at www.sedar.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



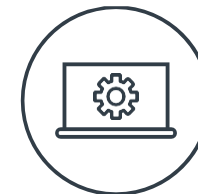
Clear acquirer of choice for independent practice owners¹, with a proven track record of providing strong administrative, clinical and professional support for dentists



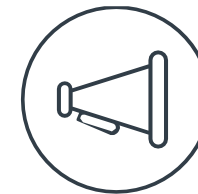
Steadfast commitment to patient safety



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**

SUPPORT THE NEXT GENERATION OF CLINICIANS

- More than **\$5 million** donated through academic partnerships
- Over **\$750k** in tuition reimbursements

**DALHOUSIE
UNIVERSITY**



UNIVERSITY OF SASKATCHEWAN
College of Dentistry
USASK.CA/DENTISTRY

**McGill
UNIVERSITY**

**UNIVERSITY
OF ALBERTA**



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



Make-A-Wish
CANADA



INCLUSION AND RESPONSIBILITY

- More than **52%** 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



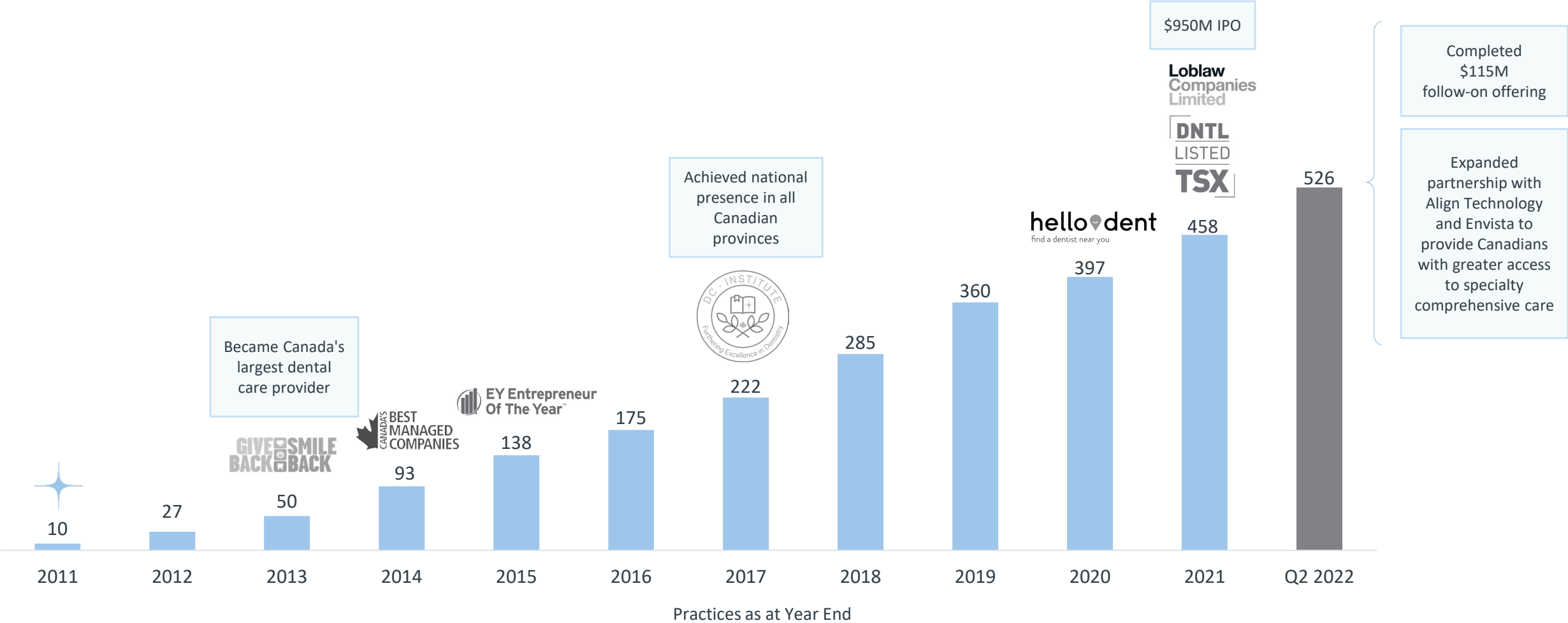
We innovate



We are courageous

Canada's largest national network of dental practices

Our journey



Double-digit growth¹ every year in our history

dentalcorp by the numbers

Our people²

1,650+ Dentists
1,950+ Dental Hygienists, and
4,750+ Supporting Team Members

Our patients²

1.7M Active Patients
4.5M Annual Patient Visits, and
3.2M Patient Charts

3%+

medium-term target for Same
Practice Revenue Growth^{4,5}

75-80%

practice-level variable cost
structure

~85%

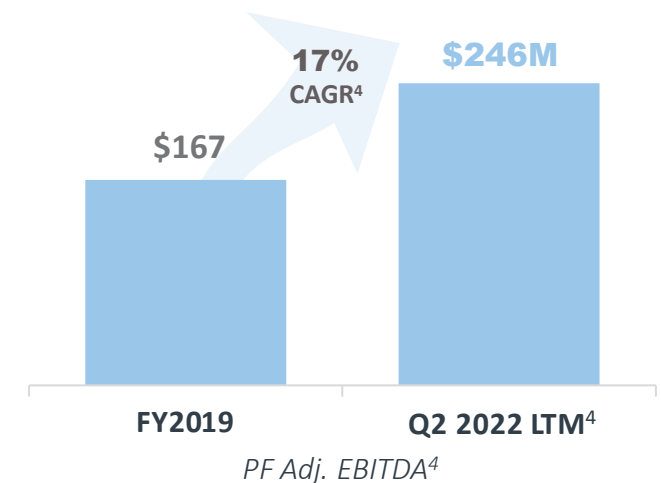
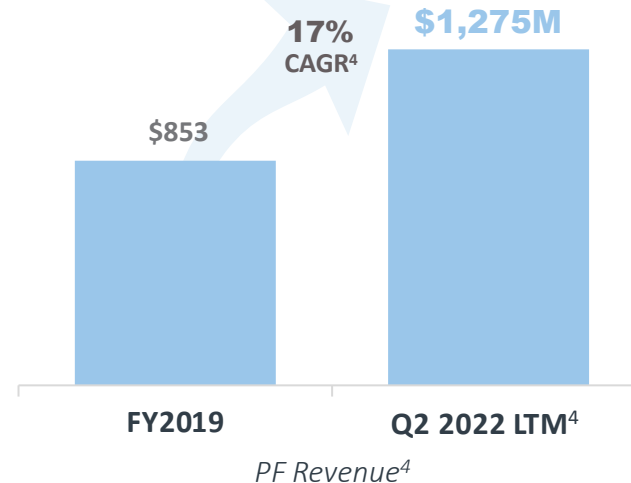
recurring patient visits

~90%

5-star Google reviews from
our patients

LTM performance³

- Revenue of **\$1.1 billion**, an increase of **20%** year over year
- Adjusted EBITDA of **\$206 million**, an increase of **15%** year over year
- Acquired **98** new Practices, expected to generate **\$62 million** in PF Adjusted EBITDA^{4,5}
- Adjusted free cash flow⁴ of **\$119 million**



Cash flow from operating activities³ of \$119 million
Net income (loss)³ of (\$70) million

¹ 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.

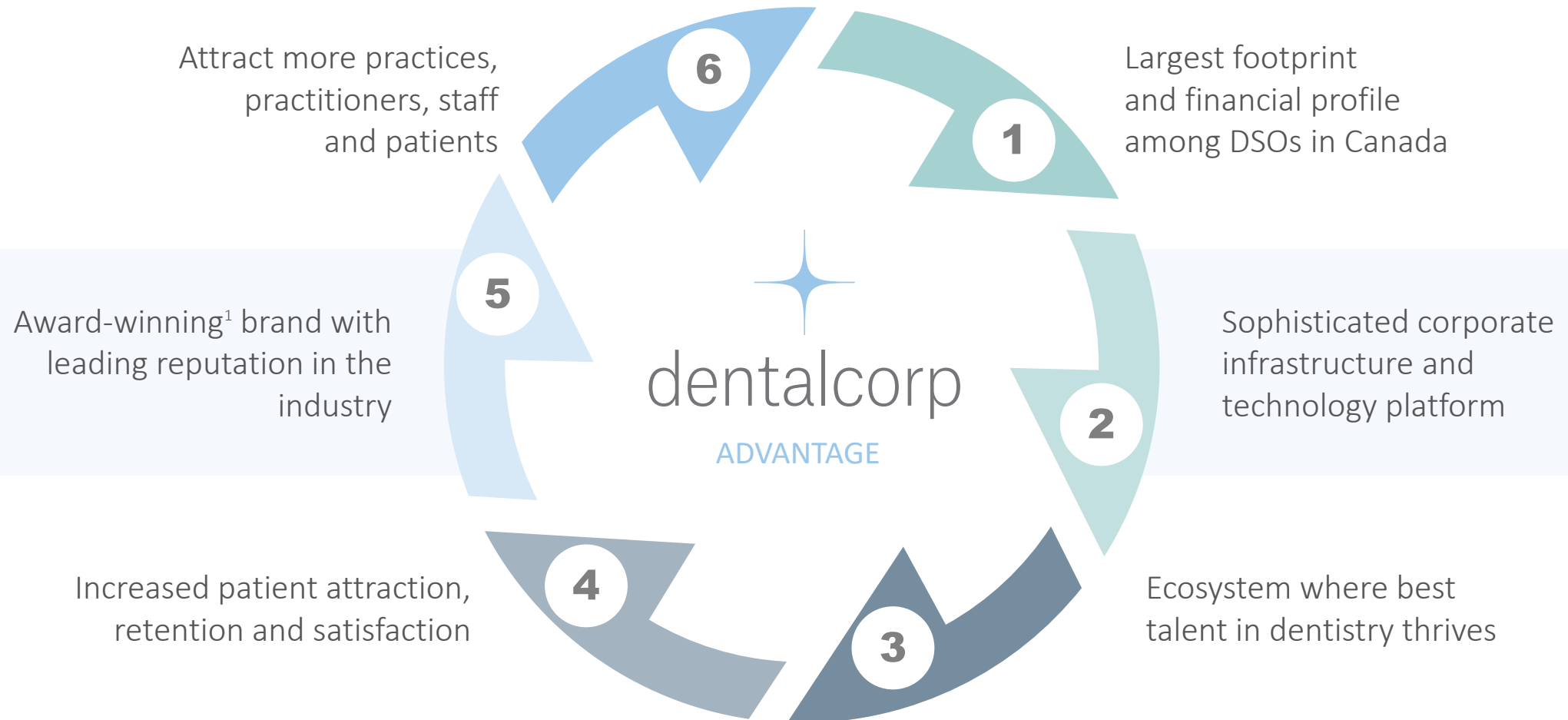
² As of June 30, 2022.

³ Figures reflect 12 months ended June 30, 2022; year over year growth figures reflect increase between 12 months ended June 30, 2022 and June 30, 2021.

⁴ 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 Company's Management Discussion and Analysis for the three and six months ended June 30, 2022 which is incorporated by reference herein.

⁵ See "Forward-Looking Information."

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



Multi-pronged algorithm for driving sustained double digit growth

1

ORGANIC GROWTH

3%+ medium-term target for Same Practice Revenue Growth^{1,2}



- Same Practice Revenue Growth 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 expansion²



- Generally 10-15%+ increase in Practice-Level EBITDA¹ immediately following acquisition
- A significant portion of this margin expansion is expected to be driven by ongoing operational efficiency improvements and technology infrastructure

3

ACQUISITIVE GROWTH

Continued delivery on acquisition strategy, with \$35+ million annual acquired Practice-Level EBITDA¹ since 2018



- Strong revenue and EBITDA¹ growth post-acquisition
- Historically, visit frequency has increased 25% post-acquisition (e.g., by using dc engage and hellodent)

MARKET EXPANSION

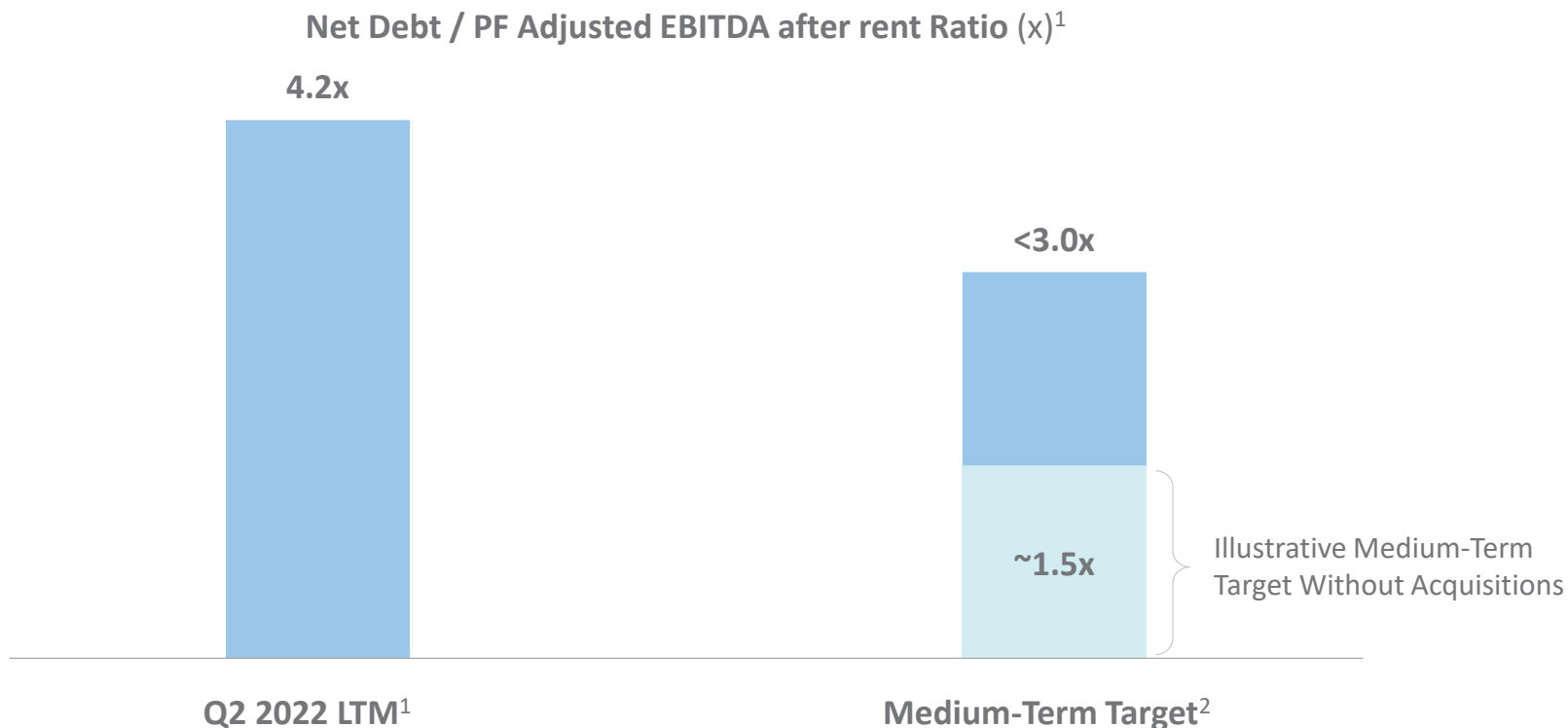
Ability to deploy unique playbooks to unlock value in other geographic markets and other private-pay, essential healthcare verticals



- Potential 10-15x increase in Total Addressable Market

Prudent balance sheet management remains a priority

Medium-term leverage targets combined with strong liquidity position dentalcorp well to invest in growth



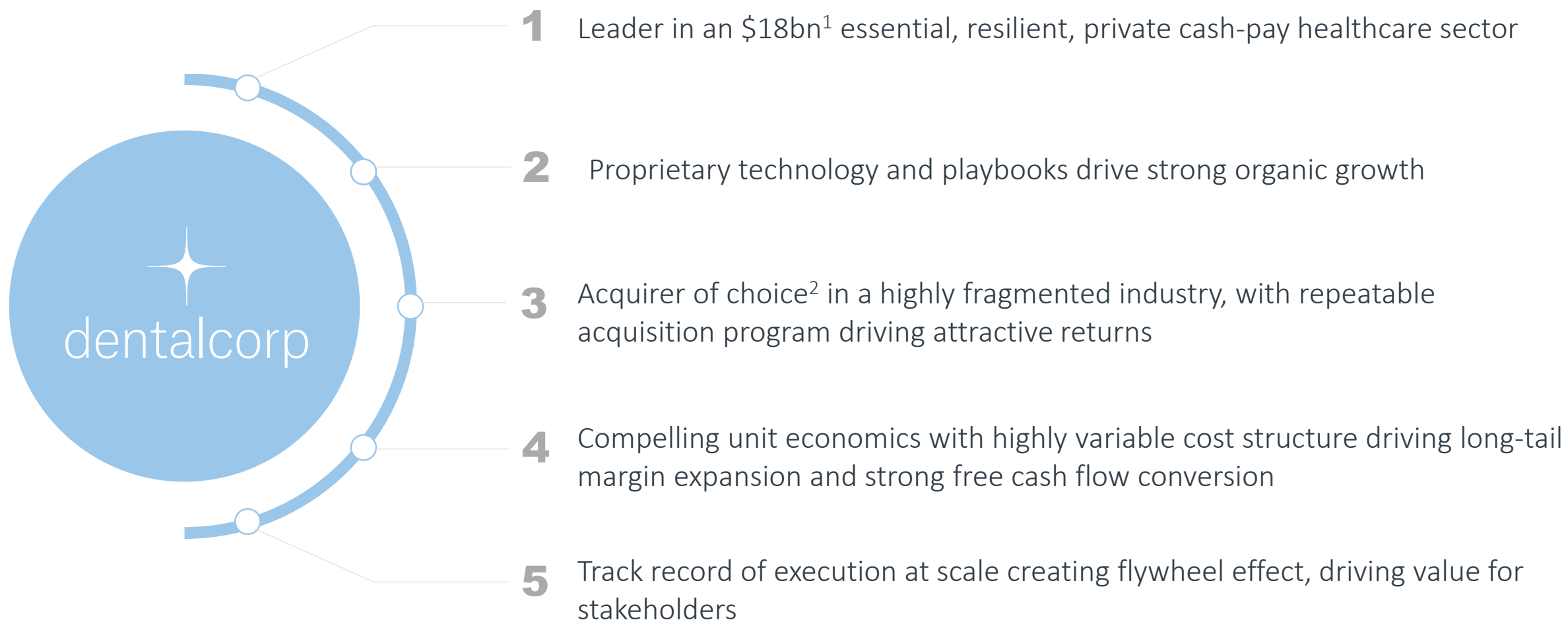
Strong free cash flow leads to de-levering to high 1xs over the medium term (exclusive of acquisitions)²



Investment Highlights

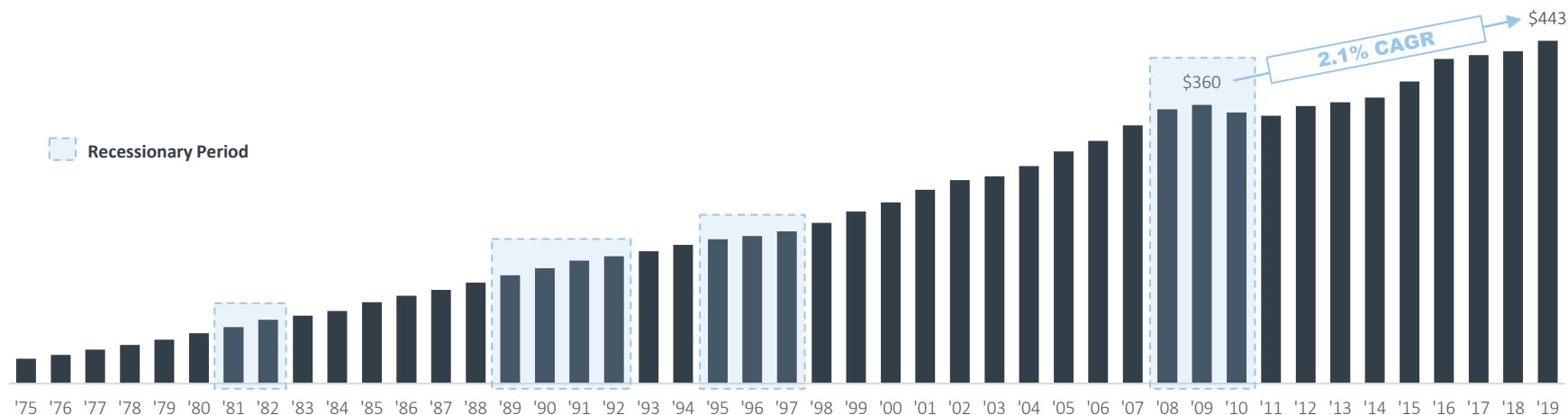


Investment highlights

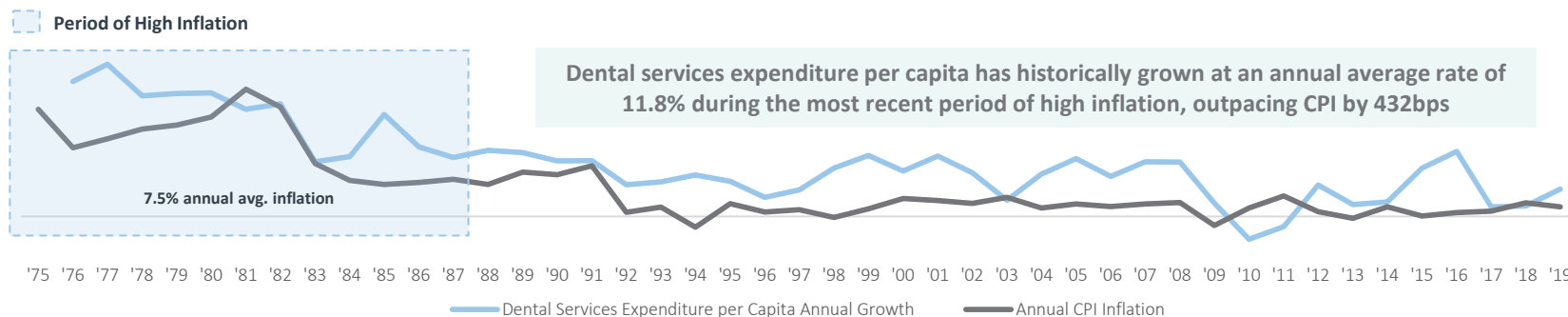


An essential and highly recurring healthcare service, insulated from economic cycles and disintermediation by technology

CANADIAN DENTAL SERVICES EXPENDITURE PER CAPITA¹



CANADIAN ANNUAL AVERAGE CPI INFLATION²



ESSENTIAL HEALTHCARE FOR CANADIANS³

~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

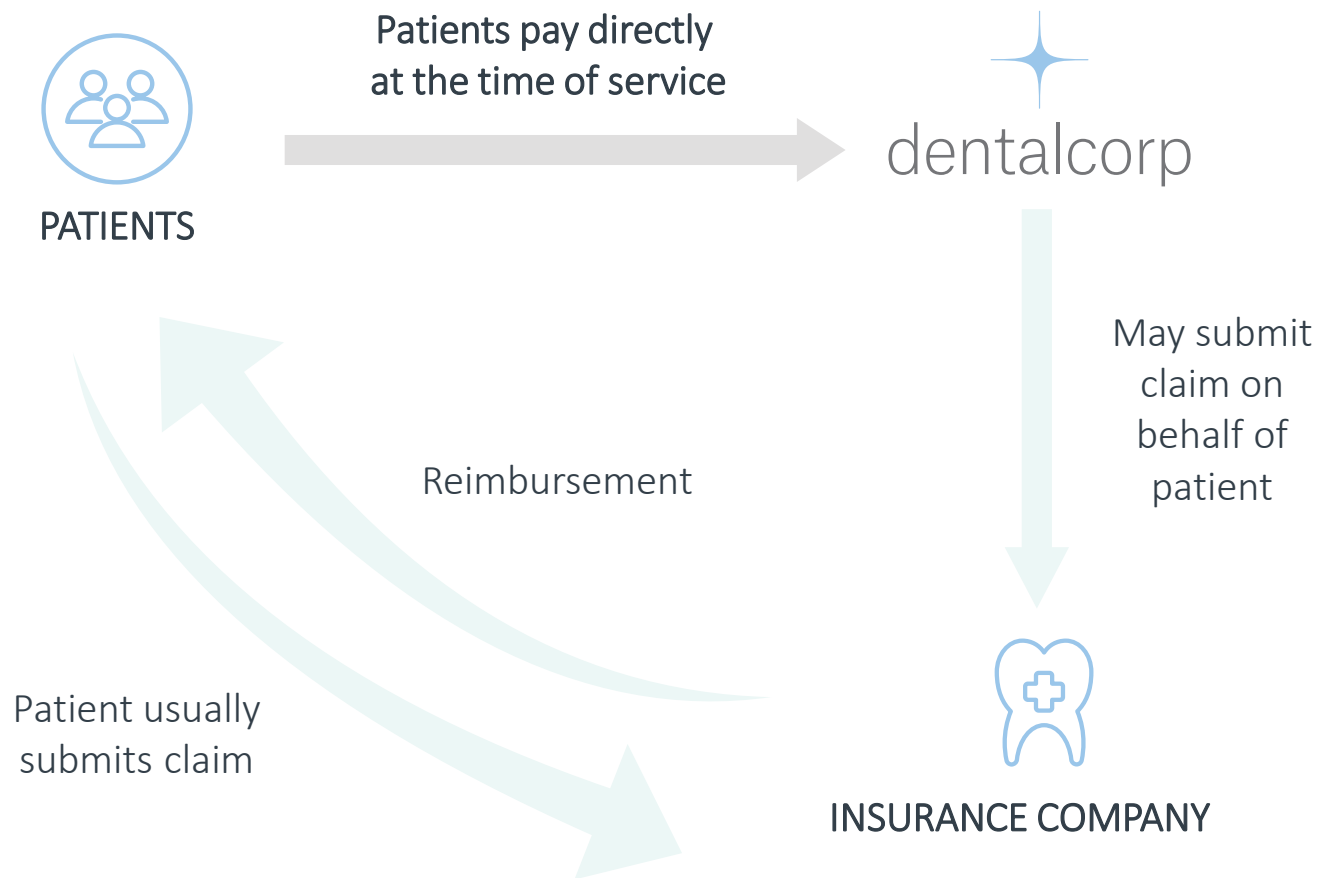
¹ CIHI. National Health Care Spending 1975 - 2019.

² Statistics Canada. Consumer Price Index, annual average 1975 - 2019, not seasonally adjusted.

³ "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



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



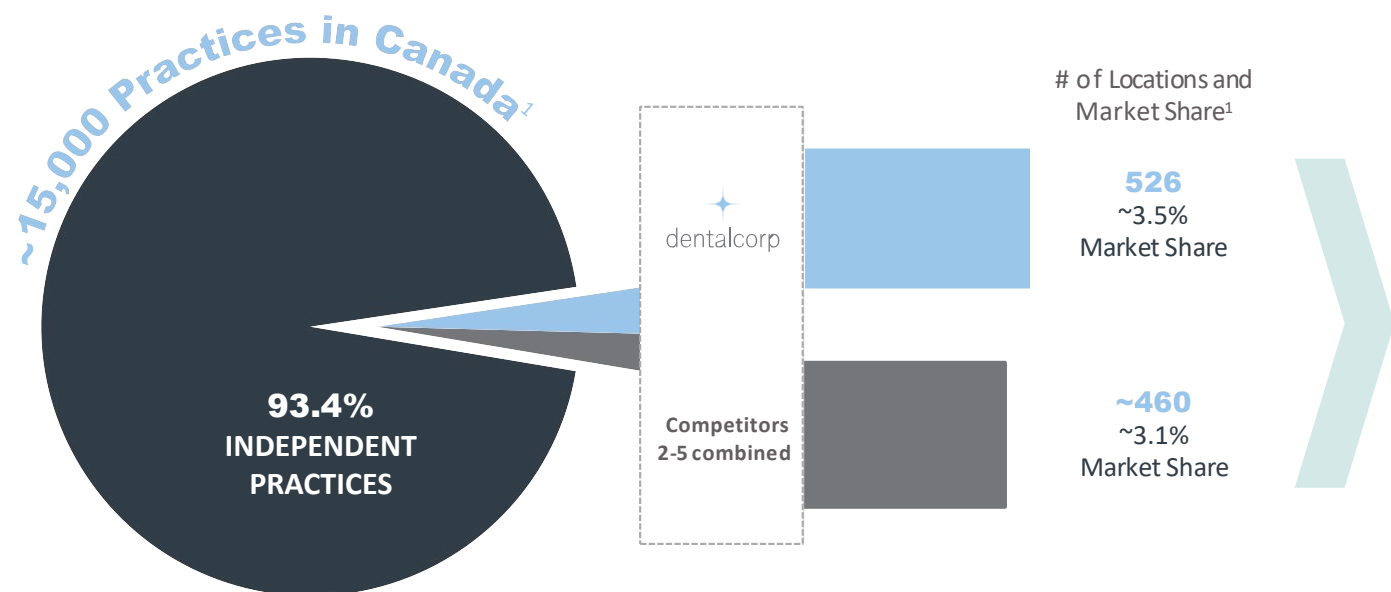
Market leader with only ~3.5% of total addressable market in Canada



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

Significant whitespace remains for expansion across broader North American dental market

Total addressable dental market

| | Canada ¹ | U.S. ¹ |
|---------------------------------------|---------------------------|---------------------------|
| MARKET SIZE | \$18bn (C\$) | \$190bn (C\$) |
| NUMBER OF PRACTICES | ~15,000 | ~136,000 |
| VISIT DENTIST EACH YEAR | ~75% of the population | ~70% of the population |
| ADDRESSABLE MARKET | ~94% | ~92% |
| ADDRESSABLE MARKET (Practices) | ~14,000+ | ~125,000+ |

Why patients choose our practices

Long-standing and recurring patient relationships with attractive lifetime value

~85% recurring visits | ~90% 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

✦ dc engage **hello dent**
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

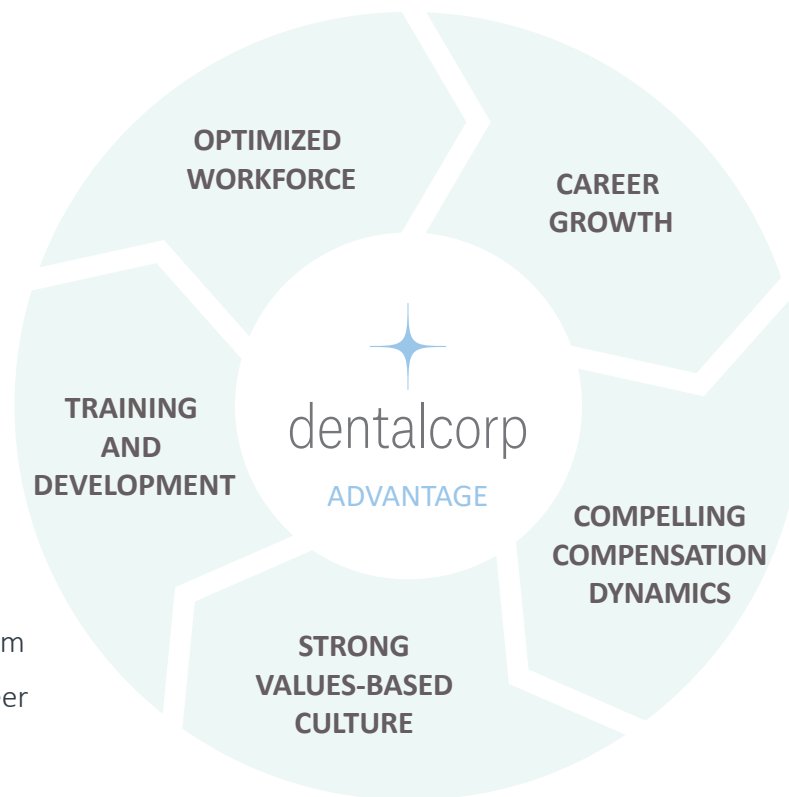
✦ dc safety

Why dental professionals choose us

Compelling provider retention rates and youthful provider base with an average age in the low 40s¹

- 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 with 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 supporting:



Attracting new patients

- **Sophisticated marketing playbooks** including **digital optimization** of patient journey
- **hellodent** platform enables patients to search, book and review dentalcorp practices
- **Exclusive provider** of dental services and oral care education for Loblaw's PC Health app users
- Centralized call center pilot in progress
- **Network effect** recaptures moving patients at other dentalcorp practices



Expansion of service offerings and capabilities

- Continue roll-out of the **Ortho Acceleration Program** and **new hygiene programs**
- Network-wide implant program to be launched in 2022¹
- 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

3%+ medium-term target for Same Practice Revenue Growth² with an expected 25% increase in visit frequency following acquisition and 1.0-1.5% of Same Practice Revenue Growth derived from expansion of specialty service offerings¹

Playbooks to drive Practice-Level EBITDA Margin¹ 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 1



Exclusive technology platforms

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

Practice-Level EBITDA Margin¹ increases 10-15%+ from date of acquisition with long-tail upside

Acquirer of choice¹ 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

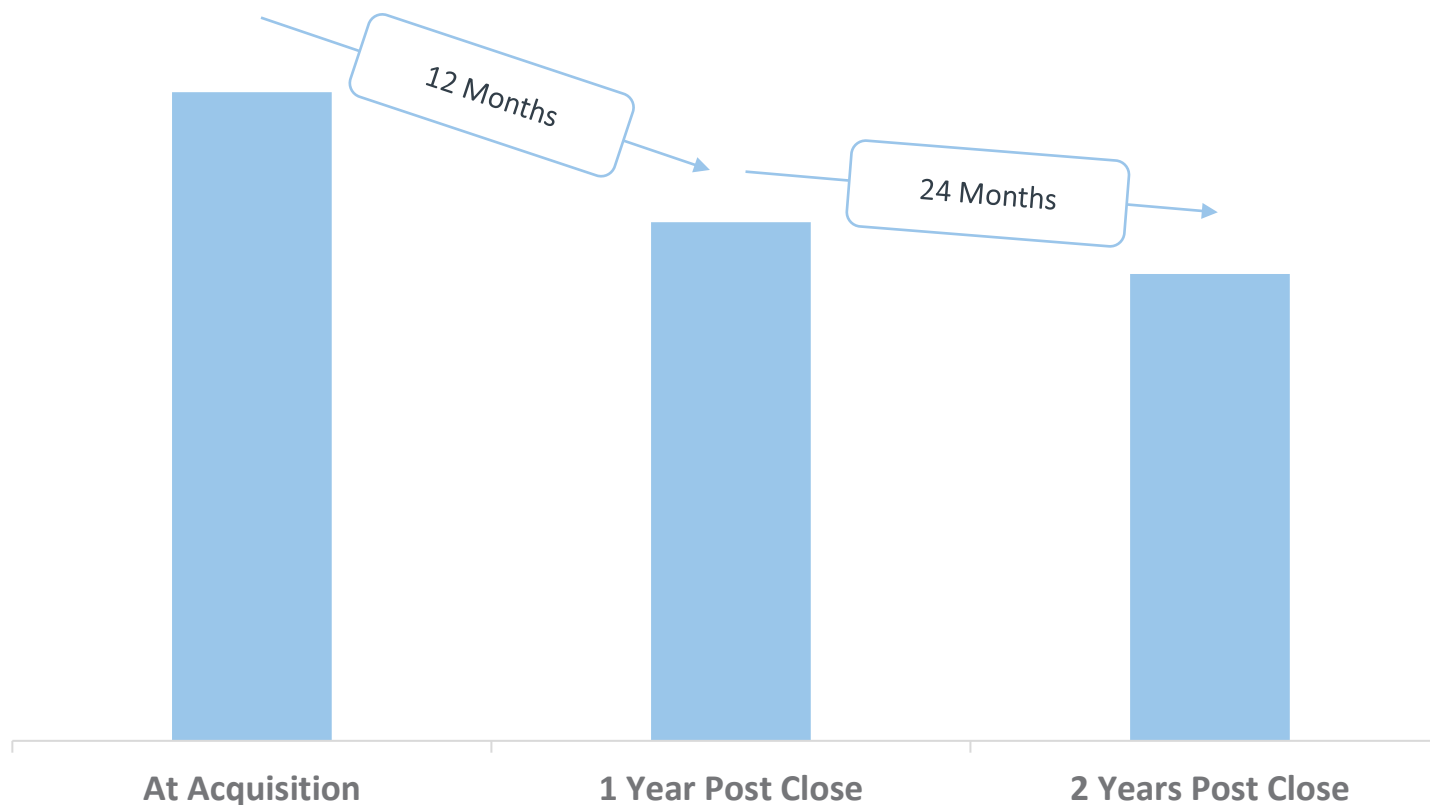
20%-25% cost reduction

leading to increase in 10-15%+ Practice-Level EBITDA Margin²

Partner dentists have a 95% retention rate³ with an average age of 47 at the time of acquisition

Well-positioned to drive accretive returns from acquisitions

Effective Purchase Multiples (Enterprise Value/PF Adjusted EBITDA)¹



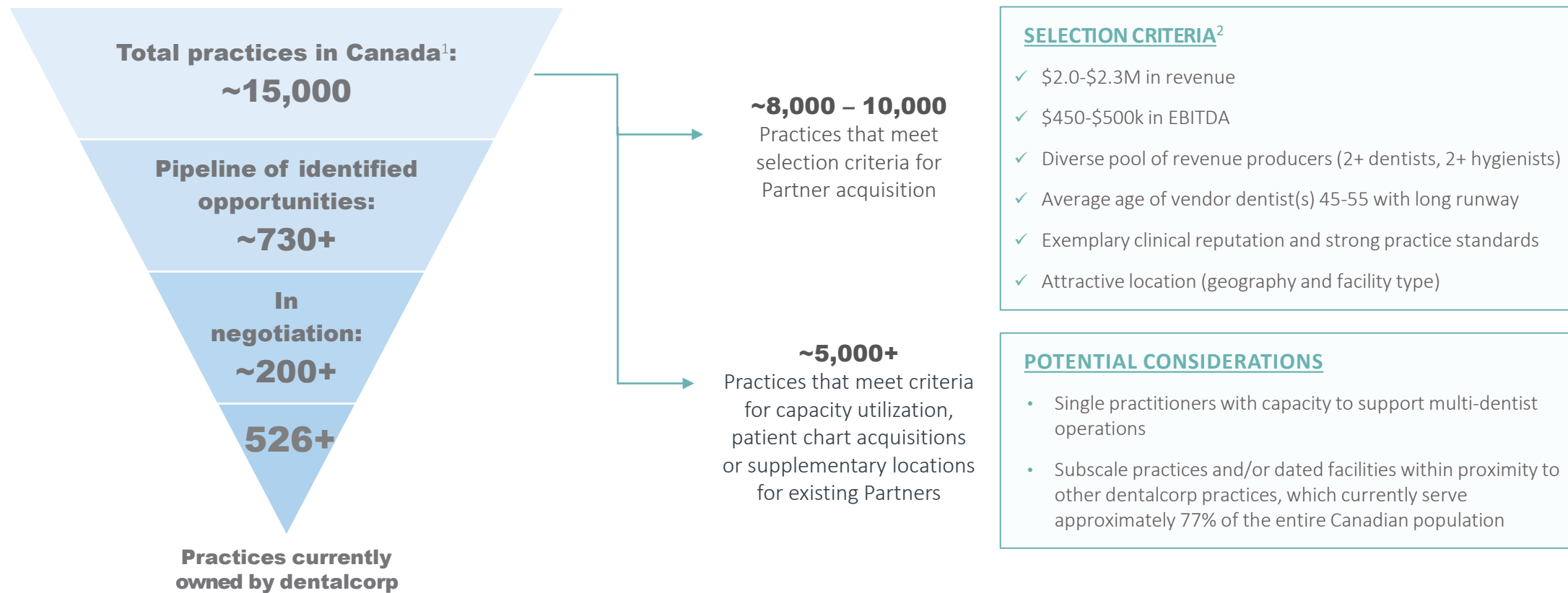
COST SYNERGY LEVERS

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

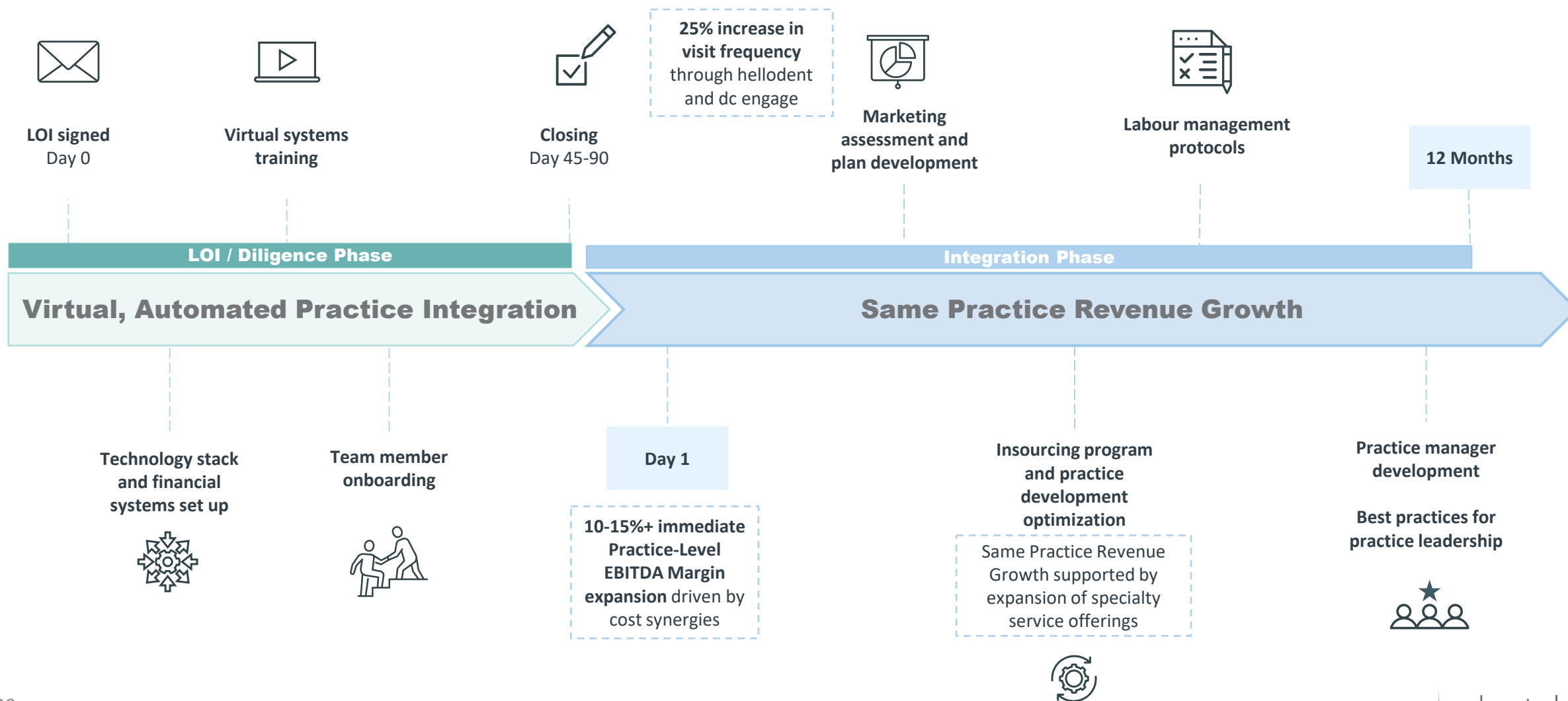
REVENUE SYNERGY LEVERS

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

Robust and growing pipeline with ~200+ opportunities in more advanced stages of negotiation



Scalable, repeatable practice integration platform



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

\$2.4M

Average Revenue
per Practice

22%+

Average Practice-Level
EBITDA Margin¹

3%+

Medium-Term Target Same
Practice Revenue Growth^{2,3}

PREDICTABLE PRACTICE LEVEL CASH FLOWS (\$M)

Adjusted EBITDA after rent less Maintenance Capex, and Conversion %¹

90.8% 90.3% 93.8% 93.8%

\$109 \$79 \$146 \$193

FY2019

FY2020

FY2021

Q2 2022 LTM

**MAINTENANCE CAPEX %
(% of PF Revenue)**

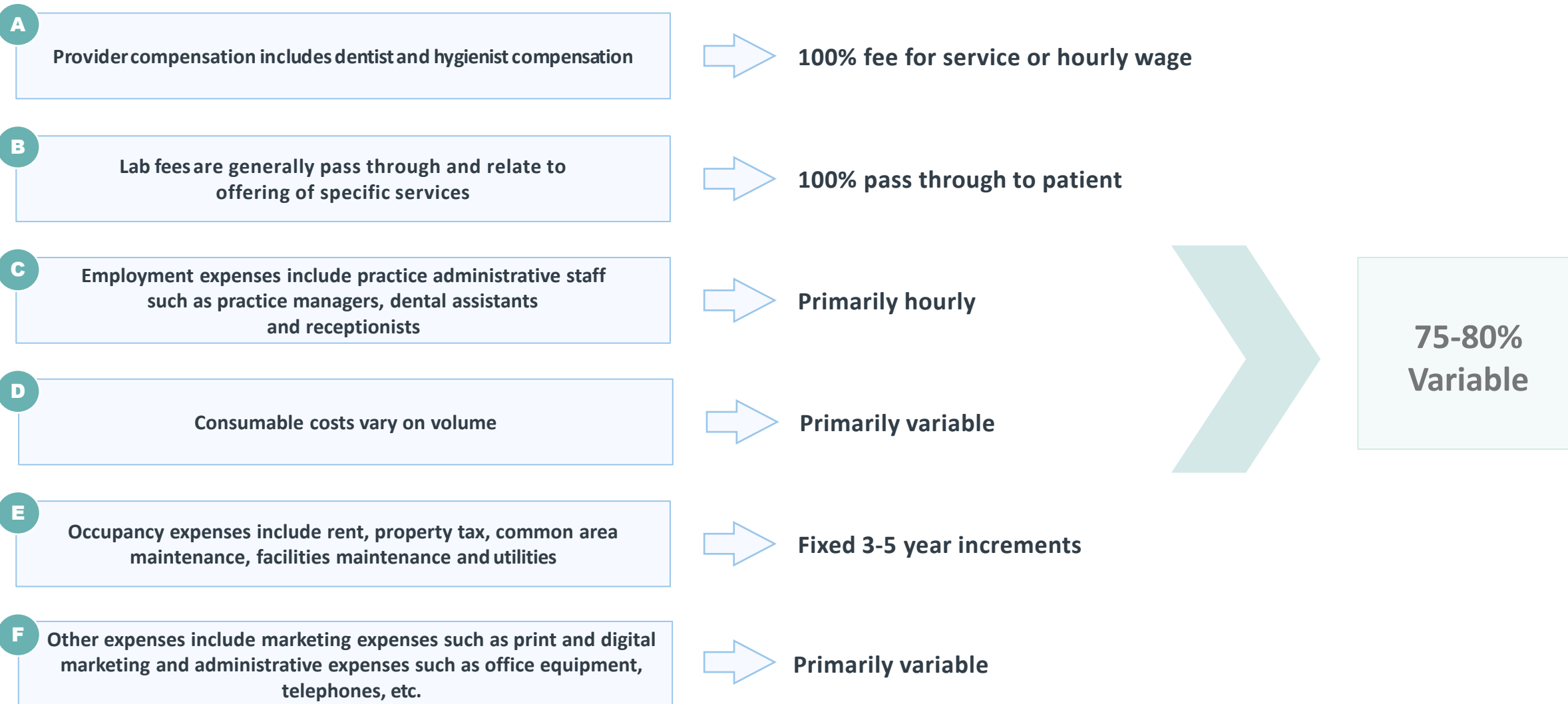
1.3%

1.2%

0.9%

1.0%

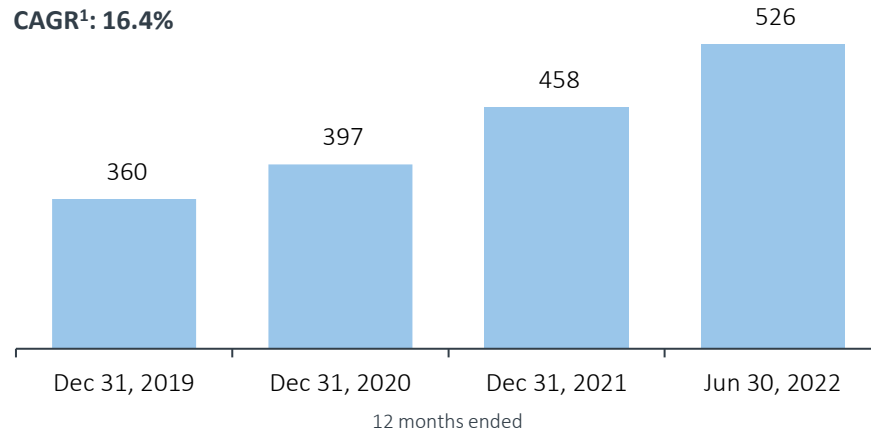
Highly variable practice-level cost structure



Long track record of driving double-digit growth

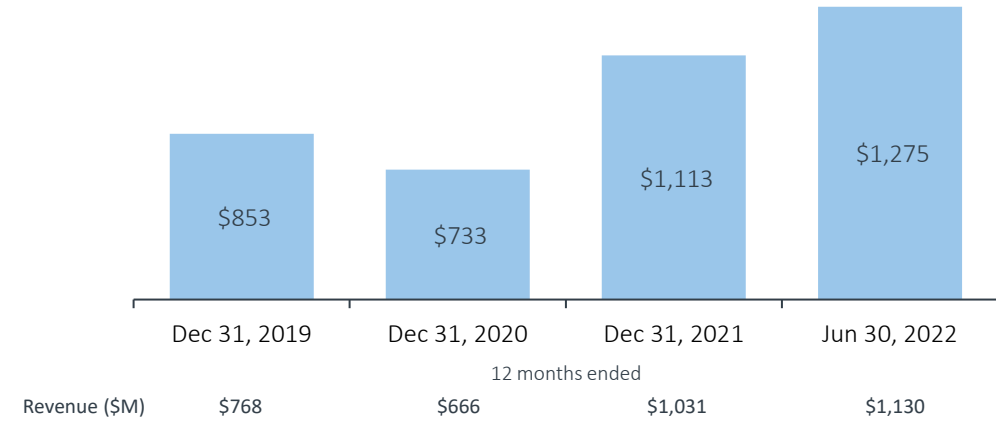
PRACTICE GROWTH (Number of Practices)

CAGR¹: 16.4%



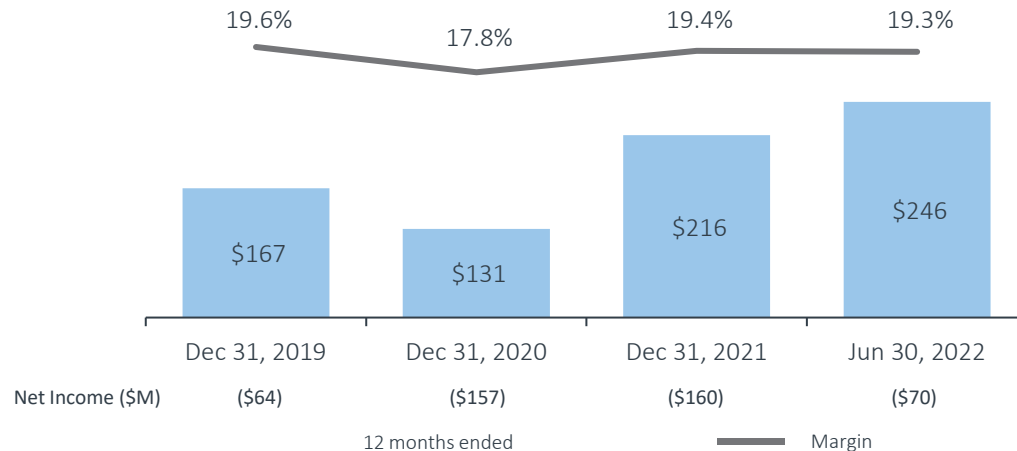
PF REVENUE² (\$M)

CAGR¹: 17.5%



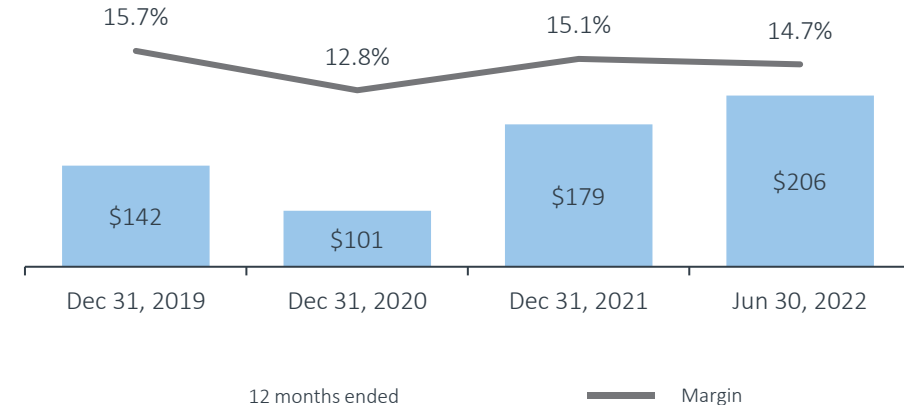
PF ADJUSTED EBITDA AND MARGIN² (\$M)

CAGR¹: 16.6%

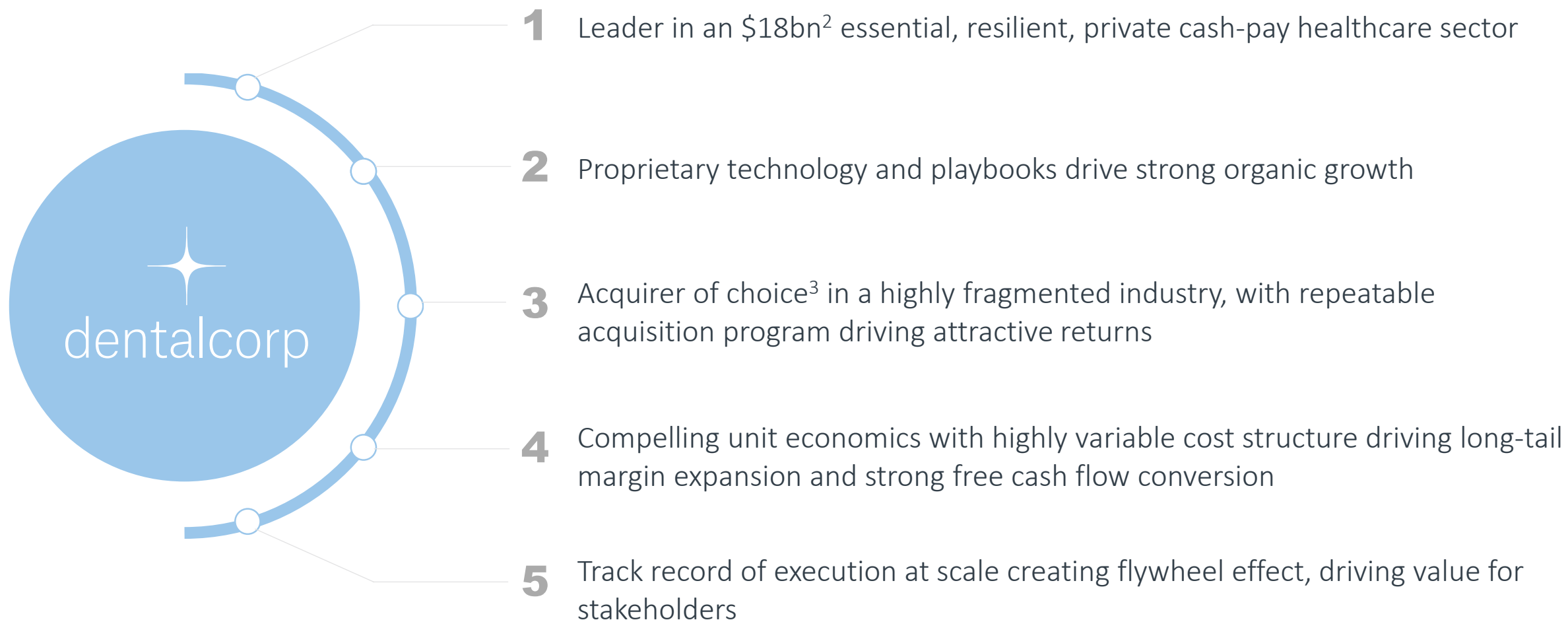


PF ADJUSTED EBITDA AFTER RENT AND MARGIN² (\$M)

CAGR¹: 16.0%



Positioned to sustain track record of double-digit growth¹





Appendix



Company senior leadership



Graham Rosenberg | CEO & 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 Schulich School of Business in Toronto



Matthew Miclea | Chief Operating Officer

- Joined dentalcorp in 2017
- Extensive experience driving operational improvement and excellence in multi-unit retail and services organizations
- Bachelor in Industrial Engineering and MBA from Northwestern 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



Guy Amini | President

- Joined dentalcorp in 2014
- Robust background in mergers and acquisitions, corporate finance and strategic commercial transactions
- J.D. from the University of Toronto, Faculty of Law and an Honours Bachelor of Business Administration from Wilfrid Laurier 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



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



Nate Tchaplia | Chief Financial Officer

- 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



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



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 | CEO & 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 Schulich School of Business 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 Fyidoctors
- 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 from York University



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 Accountant in Canada



Sandra Bosela | Director

- Global Head of Private Equity, 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



Gino Volpacchio | Director

- Chairman, CEO, and co-founder of PetVet Care Centers
- Former CEO of Watch World International and the former COO and CFO of J. Crew Retail and Benetton U.S.A.
- Bachelor of Science from Fairleigh Dickinson University and MBA from Pace University



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 York University



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

Definitions

Non-IFRS Measures

Adjusted EBITDA after rent less Maintenance Capex

“Adjusted EBITDA after rent less Maintenance Capex” in respect of a period means Adjusted EBITDA less interest and principal repayments on leases and maintenance capital expenditures. We present Adjusted EBITDA after rent less Maintenance Capex to facilitate a comparison of practice level cash flow conversion on a consistent basis from period to period and to provide a more complete understanding of factors and trends affecting our business. The most comparable measure to Adjusted EBITDA after rent less Maintenance Capex is Net income (loss) and comprehensive income (loss). For a reconciliation of net income (loss) and comprehensive income (loss) to Adjusted EBITDA, see "Overall Performance - Non-IFRS Measures" in the Company's Management Discussion and Analysis for the three and six months ended June 30, 2022 which is incorporated by reference herein and for a reconciliation from Adjusted EBITDA to Adjusted EBITDA after rent less Maintenance Capex, see below:

| | Three months ended | | Six months ended | |
|--|-------------------------|-----------------------|-------------------------|-----------------------|
| | June 30, 2022 \$ | June 30 2021 \$ | June 30, 2022 \$ | June 30 2021 \$ |
| | (expressed in millions) | | (expressed in millions) | |
| Adjusted EBITDA | 59.8 | 48.9 | 110.0 | 95.4 |
| Subtract: | | | | |
| Interest and principal repayments on leases | (9.8) | (8.5) | (18.8) | (16.8) |
| Lease interest and principal repayments on acquisitions | (0.2) | (0.2) | (1.2) | (0.7) |
| Maintenance Capex | (4.5) | (2.1) | (7.9) | (4.7) |
| Adjusted EBITDA after rent less Maintenance Capex | 45.3 | 38.1 | 82.1 | 73.2 |

Non-IFRS Ratios

Adjusted EBITDA after rent less Maintenance Capex Conversion %

“Adjusted EBITDA after rent less Maintenance Capex Conversion %” means Adjusted EBITDA after rent less Maintenance Capex *divided by* Adjusted EBITDA after rent. We use Adjusted EBITDA after rent less Maintenance Capex Conversion % to facilitate a comparison of practice level cash flow conversion on a consistent basis from period to period and to provide a more complete understanding of factors and trends affecting our business.

Maintenance Capex %

“Maintenance Capex %” means maintenance capital expenditure *divided by* PF Revenue. We use Maintenance Capex Margin to facilitate a comparison of practice level maintenance capex on a consistent basis from period to period.

PF Adjusted EBITDA after rent Margin

“PF Adjusted EBITDA after rent Margin” means PF Adjusted EBITDA after rent *divided by* PF Revenue. We use Adjusted EBITDA after rent to facilitate a comparison of our operating performance on a consistent basis from period to period and to provide for a more complete understanding of factors and trends affecting our business.

Practice-Level EBITDA Margin

“Practice-Level EBITDA Margin” means Practice-Level EBITDA *divided by* revenue. We present Practice-Level EBITDA Margin to facilitate a comparison of our operating performance on a consistent basis from period to period and to provide for a more complete understanding of factors and trends affecting our business.