IDH Group
Europe's largest dental services group

DISCLAIMER

THIS PRESENTATION IS NOT AN OFFER OR SOLICITATION OF AN OFFER TO BUY OR SELL SECURITIES IN THE UNITED STATES OF AMERICA OR IN ANY OTHER JURISDICTION. IT IS PROVIDED AS INFORMATION ONLY.

This presentation is furnished only for the use of the intended recipient, and may not be relied upon for the purposes of entering into any transaction. By attending this presentation, you agree to be bound by these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

Certain information herein (including market data and statistical information) has been obtained from various sources. We do not represent that it is complete or accurate. All projections, valuations and statistical analyses are provided to assist the recipient in the evaluation of the matters described herein. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and to the extent that they are based on historical information, they should not be relied upon as an accurate prediction of future performance.

This presentation may include forward-looking statements that reflect our intentions, beliefs or current expectations. Forward-looking statements involve all matters that are not historical by using the words “may”, “will”, “would”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, and similar expressions or their negatives. Such statements are made on the basis of assumptions and expectations that we currently believe are reasonable, but could prove to be wrong.

This presentation does not constitute an offer or an agreement, or a solicitation of an offer or an agreement, to enter into any transaction (including for the provision of any services) and does not constitute an offer or invitation to subscribe for or purchase any securities, and nothing contained herein shall form the basis of any contract or commitment whatsoever. Any decision to purchase securities in the context of a proposed offering, if any, should be made solely on the basis of information contained in the offering memorandum published in relation to such an offering.

The information contained herein does not constitute investment, legal, accounting, regulatory, taxation or other advice and the information does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and the market and for making your own independent assessment of the information herein. You are solely responsible for seeking independent professional advice in relation to the information and any action taken on the basis of the information. Investors and prospective investors in the securities of any issuer mentioned herein are required to make their own independent investigation and appraisal of the business and financial condition of such issuer and the nature of the securities.

This presentation includes certain financial data that are “non-IFRS financial measures”. These non-IFRS financial measures do not have a standardised meaning prescribed by International Financial Reporting Standards or UK Accounting Standards and therefore may not be directly comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with International Financial Reporting Standards or UK Accounting Standards. Although we believe these non-IFRS financial measures provide useful information to users in measuring the financial performance and condition, of the business, you are cautioned not to place undue reliance on any non-IFRS financial measures included in this presentation. This presentation contains certain data and forward looking statements regarding the UK economy, the markets in which we operate and its position in the industry that were obtained from publicly available information, independent industry publications and other third party data. We have not independently verified such data and forward looking statements and cannot guarantee their accuracy or completeness.

Introduction to IDH Group

Tom Riall

Chief Executive Officer

- Over 25 years in the business services industry.
- Joined IDH in May 2017.
- Previously CEO of Priory Group, Europe's largest provider of behavioural care.
- Also held senior leadership roles at Serco, Reliance Secure Task Management and Onyx UK Ltd.

Who we are

9.2 million appointments

3.9 million patients treated

94% of patients would recommend us to friends and family

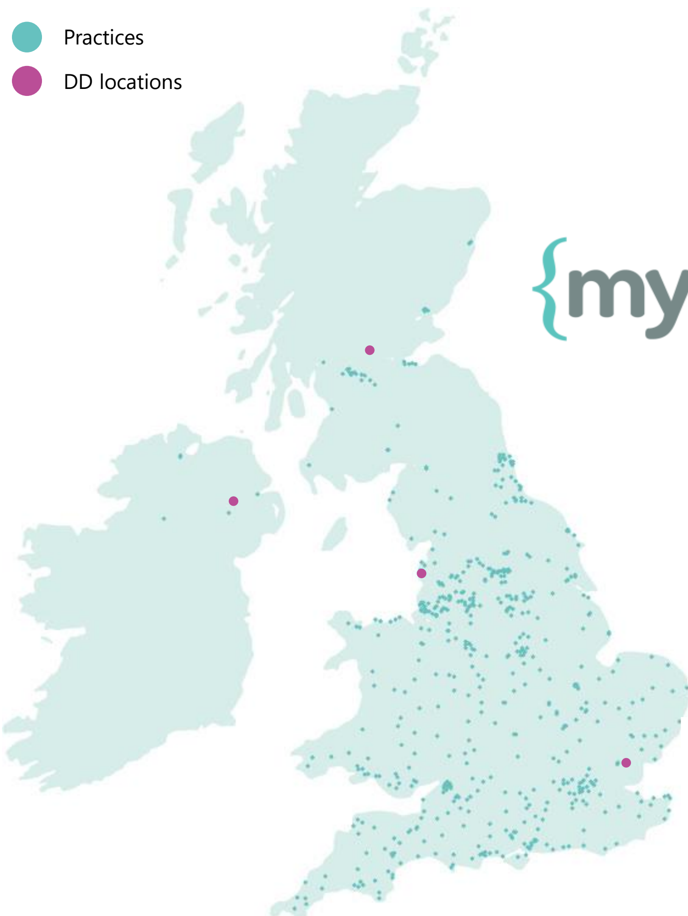
Winner of **9** dental awards in 2018

Investment in **600+ new dental chairs**, modern **autoclaves**, and **wi-fi** roll out across all practices

6 CQC notable practices

27,000 products in stock at DD

We are the leading provider of dental services in the UK



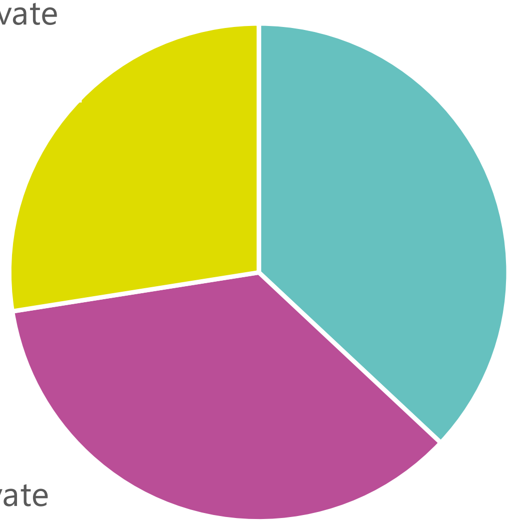
- 604 practices across the UK
- Serving 3.9m patients
- Working with 2,700 clinicians
- Leading provider of services to the NHS
- Unique {my}options affordable private offering growing rapidly in FY20

- One of the largest full service dental support companies in the UK
- Services include consumables, equipment installation, engineering maintenance to {my}dentist and other providers

We operate in the highly attractive UK dental services market

The UK dental market[1]

2019 total market size: £10.0bn



Growth & defensive opportunities

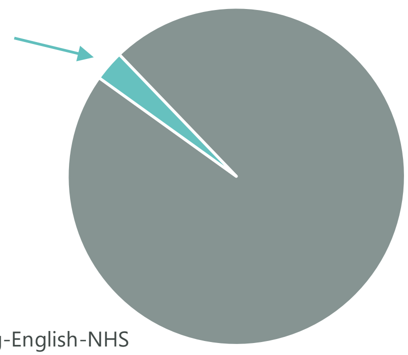
- Base NHS business with evergreen contracts
- Developing unique scale "affordable" private strategy with {my}options
- Expansion potential in fragmented market through M&A and relocations
- Strong clinical resourcing and support platform including improved retention
- Integrated single platform – brand, IT systems, processes
- Focus on site by site optimisation

Source Mintel, Company filings
1 Market value for dental care in the UK , Mintel: "Dentistry UK" August 2019

NHS is still a significant part of the business

{idh} group
helping the nation smile

Dentistry is a small part of the NHS



NHS gross expenditure 2018-19: £129bn

Source: Fullfact.org/health/spending-English-NHS

Patient co-pay significant

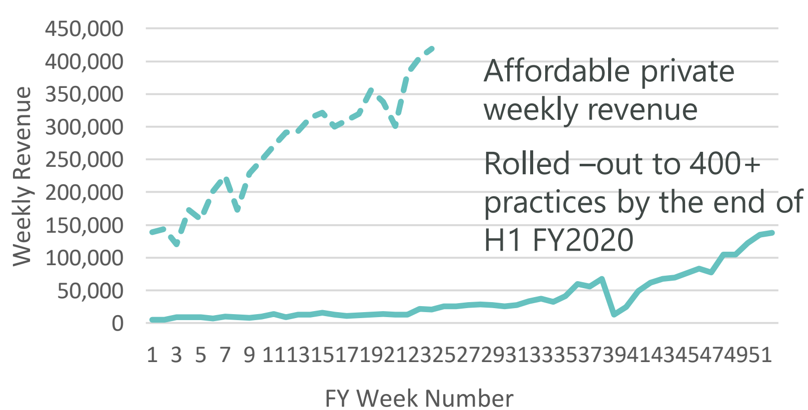
Treatment band	UDA	Revenue	Patient contribution
1 - Check-up	1	£27.00	£22.70 (84.1%)
2 - Fillings, extractions	3	£81.00	£62.10 (76.7%)
3 - Crowns, bridges	12	£324.00	£269.30 (83.1%)

- Access to NHS dentistry reduced from 56.1% of population in 2013 to 50.2% in 2019
- Main delivery constraints linked to workforce
- 87% of {my}dentist NHS contracts are evergreen
- NHS reviewing use of "flexible" commissioning to improve nationwide delivery
- Non-exempt patients co-pay a significant proportion of the UDA value
- Patient charges have increased by 5% per annum

Private dentistry is a key growth opportunity

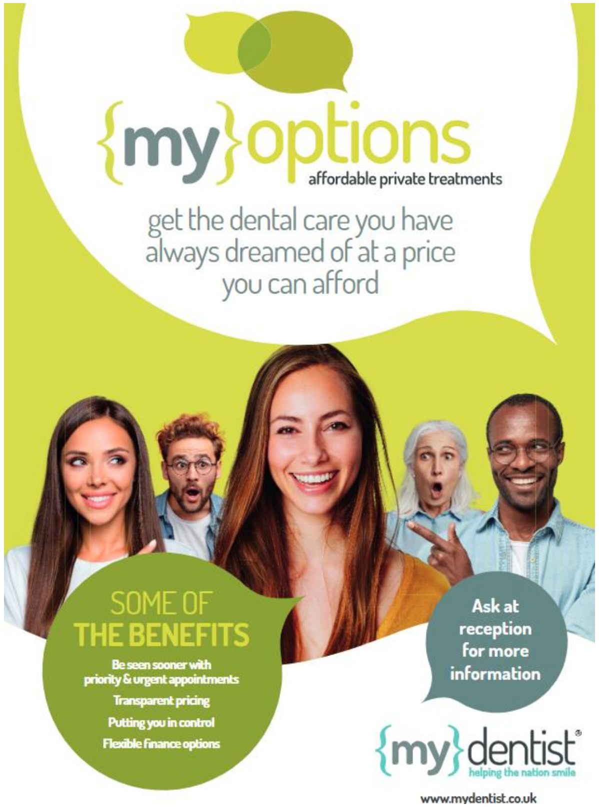
% of total revenue	NHS	Private
UK dental	37%	63%
{my}dentist		
2016	82%	18%
Q2 2019	73.5%	26.5%

Acceleration through {my}options



- Significant opportunity to develop private revenue
- Rebalancing revenue toward private in line with overall market
- Market share of private only 1.6% compared to 9.7% of NHS market
- Organic private growth through
  - Roll-out and development of {my}options
  - Private orthodontics and clear aligners
  - Advanced Oral Health Centres hub and spoke implant placing

Affordable private fills significant market gap



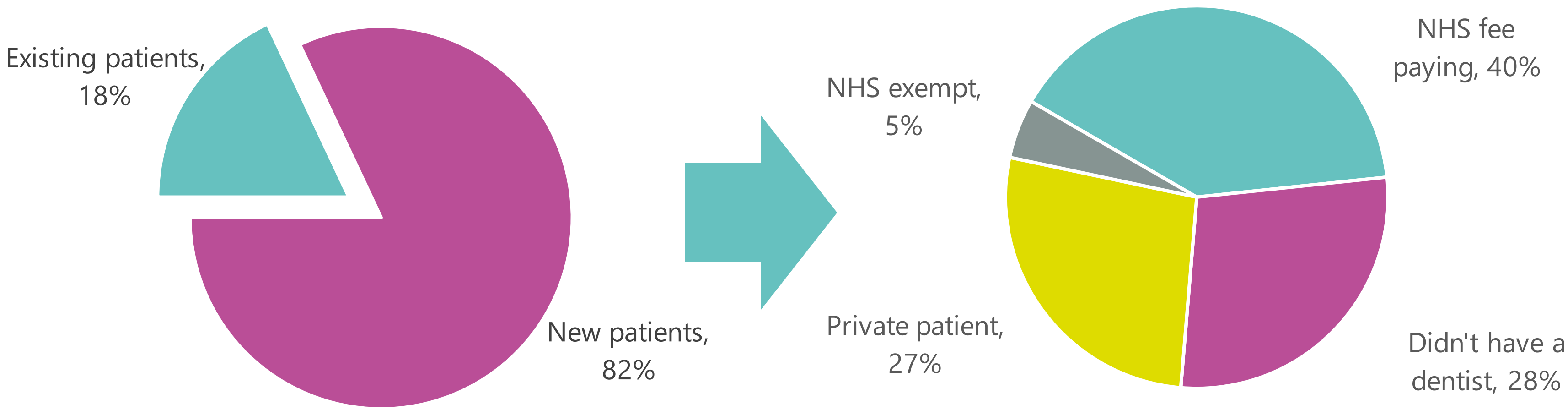
"It is the **perfect medium for patient choice**. It enables me to provide cosmetic dentistry and affordable treatments to patients with **more confidence**."

Hani Shegow, Dentist, Blackburn 3

- 50% of NHS practices closed to new patients
- Private dentistry considered unaffordable
- Harder than ever for patients to get access to the treatment they need
- Growing numbers of clinicians also want to find a better balance between their NHS and private work
- **There is a significant gap in the market**
- {my}options provides patients with the access they need and clinicians with the careers they want
- Transparent pricing and a fair fee-per-item remuneration model
- Comprehensive range of treatments, flexible, convenient and longer appointments

Affordable private driving new patients and incremental revenue

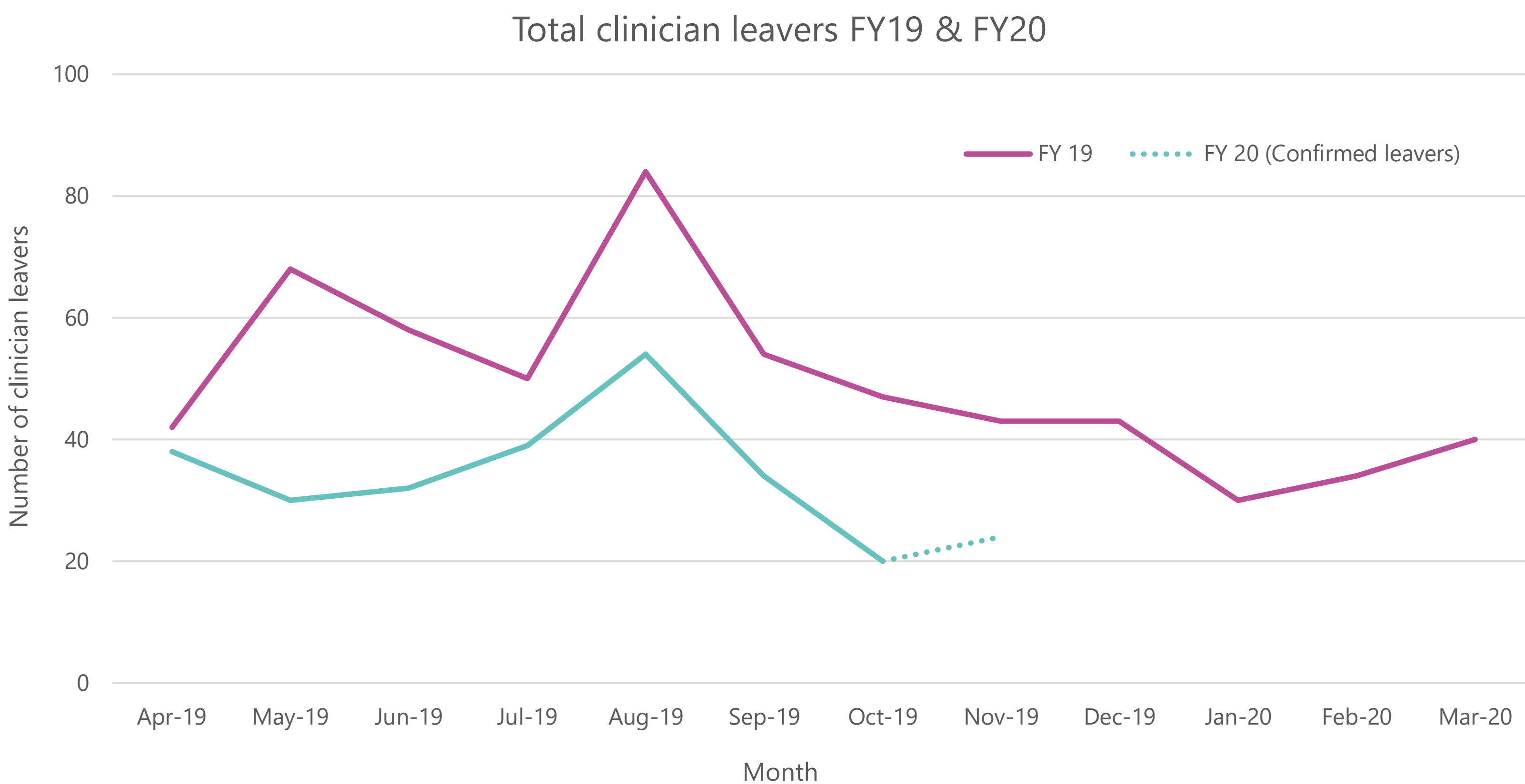
- 50,000 patients have signed up to {my}options so far and 82% are new to {my}dentist



- Of the 82%:
  - 28% of patients didn’t previously have a dentist
  - 27% were a private patient elsewhere
  - 45% were NHS patients elsewhere (both exempt and fee paying)
- Of the 18% that were existing patients, 80% were upgrading from NHS care

Affordable private driving dentist retention and engagement

- Since the launch of {my}options we have seen a significant reduction in the number of clinicians leaving the business…

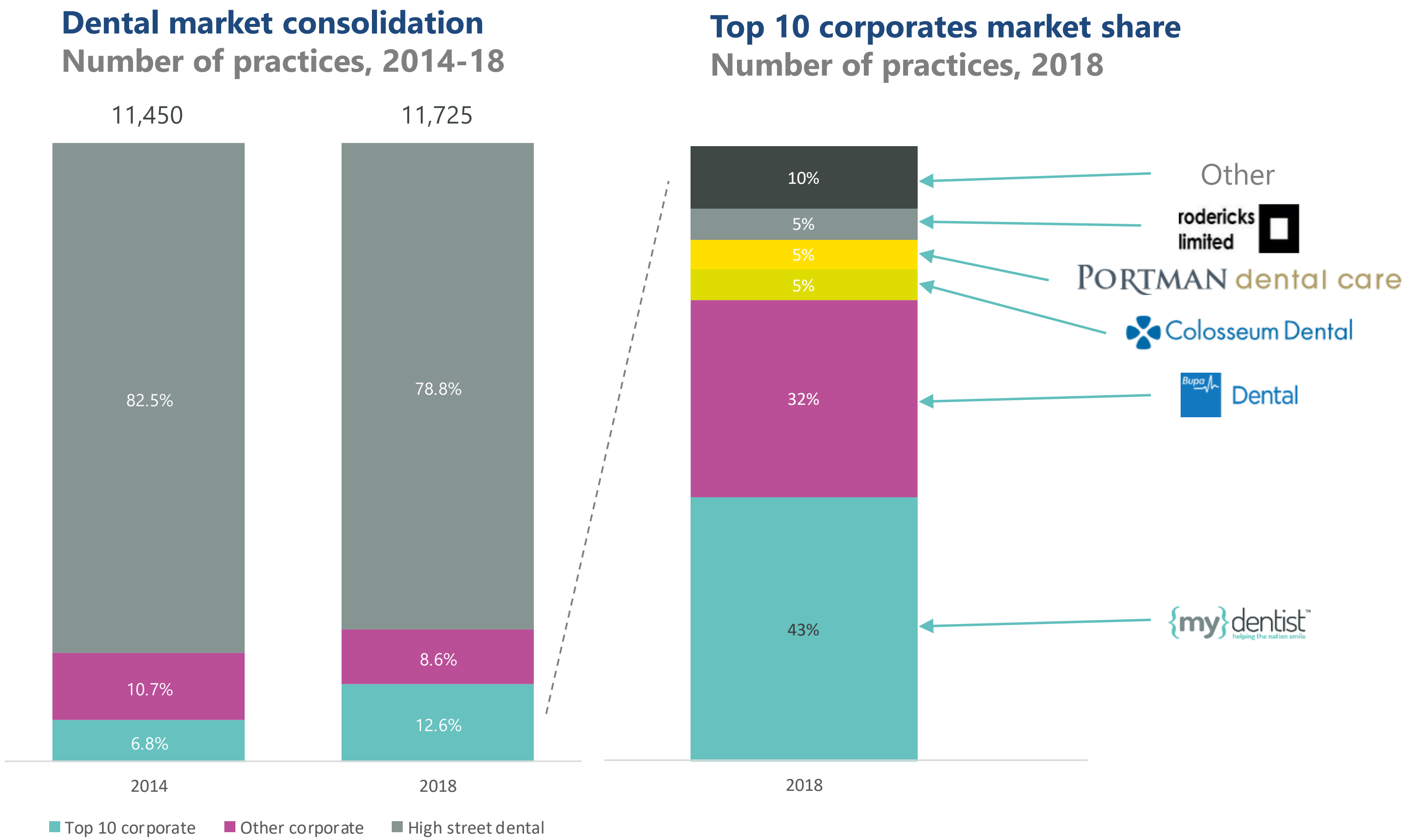


Success in recruitment and retention

- 2,700 clinicians engaged in our practices
- Unique in-house dental training academy – delivered 70,000 hours of CPD last year
- Largest clinical support network of any provider including 400 mentors for new clinicians and team of Clinical Directors and Clinical Support Managers.
- Recruited 100+ new graduate dentists in 2019
- 7,500 staff including 4,000 nurses, 1,000 receptionists
- £2.5m invested in increasing nurse numbers and improving pay and development opportunities
- Invested additional £30m in rebranding and refresh of practices, £20m in new chairs, digital radiography and the latest technology

Growth: M&A opportunities

The market remains highly fragmented



Source: Laing & Buisson, "Dentistry UK Market Report" 5th Edition

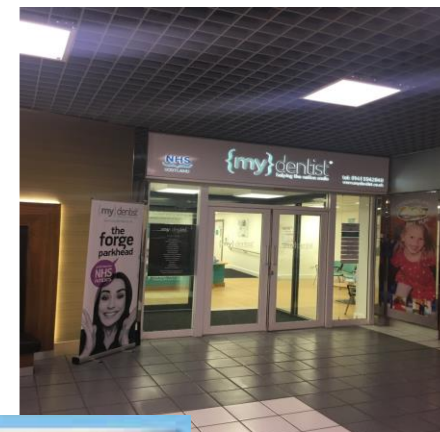
Growth: Site rationalisation opportunities

helping the nation smile

Halifax

- No scope in some existing locations for organic growth through introduction of {my}options due to capacity constraints
- Strategy to identify retail locations where practice can move and expand to 4-6 surgeries
- Trial process underway with locations in Glasgow, Shipley and Halifax

Shipley



Glasgow –
The Forge

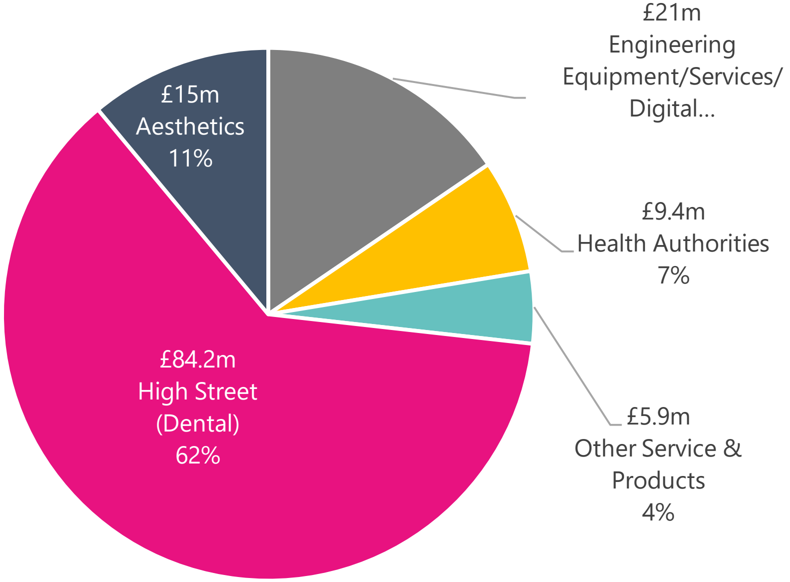
Growth: Site rationalisation opportunities

Halifax

- Expectation that these practices will produce a strong return on investment

DD provides all key support services

Revenue - FY19 £135m



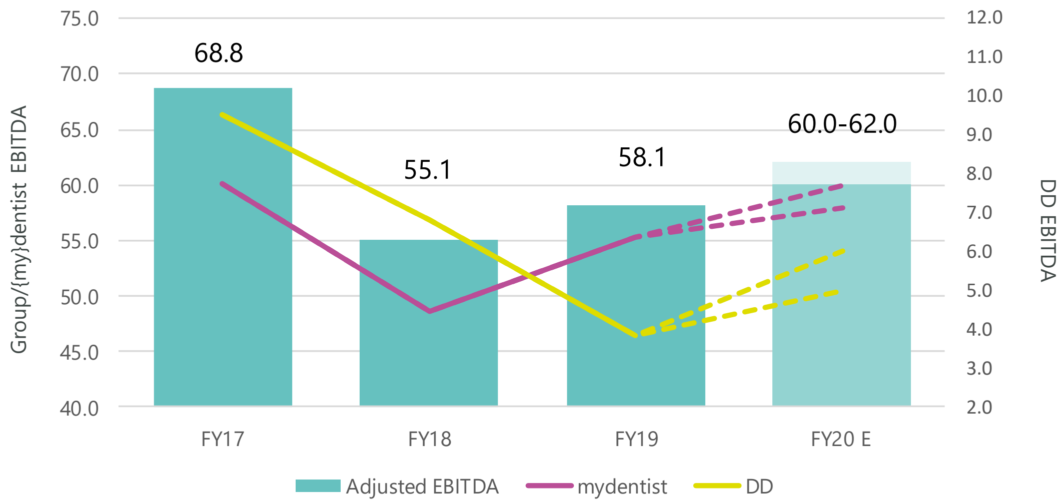
Key:

High Street - Core business
Aesthetics - High Growth
Engineering - High Margin
Health authorities - High volume low margin
Other - Range extension

- DD supplies over 27,000 products to 12,000 dental practices across the UK and the Republic of Ireland
- Market opportunity of £3.1bn including adjacent sectors in primary care, veterinarian and oral health
- Significant investment in customer services through improved support and customer website
- Development of aesthetics through exclusive distribution contract with GALDERMA
- Own-brand “UnoDent” growth higher than current market share
- Fully independent stand-alone company with contracts across the sector including NHS, Bupa Dental, Portman and the MoD

Turnaround & business transformation in progress

Adjusted EBITDA (£m)



- Guidance for FY20

  Group EBITDA - £60m-£62m

  Year-on-year growth of 6.7%

  H1 EBITDA growth of 6.2%

	FY2018	FY2019	FY2020 Q2
NHS/Private revenue split	79%/21%	78%/22%	73%/27%
LFL Private revenue growth	6.7%	5.7%	21.5%
{my}dentist gross margin	47.5%	48.4%	48.1%
DD gross margin	26.8%	26.4%	23.1%
Practices	643	603	604

IDH Group highlights

{idh}group
helping the nation smile

- **Large and stable market** - defensive characteristics
- **Scale operator** – network and scale opportunities
- **Like-for-like growth opportunities** – site EBITDA optimisation, growing market, opportunities to provide choice and engage patients through {my}options
- **Fragmented UK market** – opportunities for hub-and-spoke strategic growth plus leveraging on scale to drive down acquisition multiple
- **International growth potential** in mid-term

{my}dentist™
helping the nation smile