



{my}dentist<sup>®</sup>  
helping the nation smile

**MID-YEAR REVIEW FY2023**

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CROWN

NECK

ROOT





# NILESH PANDYA

## Chief Executive Overview

Since becoming Chief Executive in April 2023, I've had the privilege of visiting mydentist practices in every part of the UK and seen, first-hand, the outstanding hard work of our frontline teams.

Because of their dedication over the last 12 months, mydentist has helped more patients get access to the high-quality affordable care they need and supported more clinicians to grow their careers and deliver the dentistry that is right for them.

The quality of that dental care is better now than at any other time in our history, with our practices continuing to receive exceptional regulatory compliance results, 94% of our patients recommending mydentist to a loved one, and more than 75% of our Google reviews being five stars.

At the beginning of November 2023, we were able to celebrate some of the people who make this possible through our annual Excellence Awards. Nearly 2,000 nominations were received, which is a real testament to the talent of our colleagues right across mydentist.

That talent is also clear to see in our results. Our revenues this year were up by more than 12%, private treatments

have grown by more than a quarter, our orthodontic division is making outstanding progress in delivering its NHS contracts, and, although resourcing and retention of clinicians remains tough across the sector, the number of diary hours being worked across mydentist is growing.

We have plans to continue building on this track record and we are now investing more than £50 million every year to modernise and refresh our practices, build the leading clinical support network in UK dentistry, and roll out the latest digital technology.

We currently have the largest number of intraoral scanners in use across UK dentistry and, over the next 12 months, we will continue to expand the number of patients who can benefit. This is allowing us to better support patients in getting access to the treatments they need as well as establishing a baseline clinical record, increasing efficiency, and improving the patient journey.

Similarly, the investments we have made in our physical estate since 2019 mean our network of practices continues to be among the very best in the country. By April 2024, we will have delivered over

100 growth projects across the UK, 33 of which will have been in 2023–24. Just this year, we have developed new practices in places like Eastleigh, Lancaster, Huntingdon and Dukinfield and have several other developments planned before March 2024, including Uddingston, Uxbridge, our first new London practice, Hampton in south Peterborough, and Chester, which will be a 15-surgery Advanced Oral Health Centre.

I was also delighted to announce that, in October 2023, we acquired three new dental practices in Birmingham as part of an exciting new chapter in our acquisition strategy.

These investments are allowing us to offer a better experience to patients and to support clinicians in delivering the dentistry that is right for them. We have ambitious plans for the future and they are all built around this central objective.

As we look to the future, I am confident that, guided by this central objective, we are making the right decisions backed by the right investment to continue building on our past success and transform not just mydentist, but how dentistry is delivered in this country altogether.



# GENDER

## DIVERSITY information



### Gender of directors and employees as at 31-03-22

	Female	Male	Total
Exec	3	7	10
Functional Director	4	10	14
Director of Region	2	3	5
Head of Department	7	6	13
Senior Manager	14	13	27
Other	5,816	366	6,182
<b>Total</b>	<b>5,846</b>	<b>405</b>	<b>6,251</b>

### Age ranges by gender

Age range	Female	Male	Total
under 20	241	7	248
20-29	1,869	124	1,993
30-39	1,697	116	1,813
40-49	967	88	1,055
50-59	717	56	773
60 and over	355	14	369
<b>Total</b>	<b>5,846</b>	<b>405</b>	<b>6,251</b>



# Summary of financial performance

In the table opposite you will find a summary of the group's financial performance together with the Key Performance Indicators (KPIs), both financial and non-financial.

These KPIs are fundamental to the business and focus on the drivers of value that will inform and enable the management team to achieve the group's business plans, strategic aims and objectives.

On 8 June 2022, the DD group of businesses was sold to an affiliate of Sun European Partners LLP and ceased to form part of the group, leaving the group with a single business unit, mydentist. The group ceased to consolidate the activities of the DD division from this date onwards, and therefore results for FY2023 reflect a lower profit contribution from DD compared to FY2022.

The mydentist division continued to grow EBITDA, driven primarily by strong demand for private dentistry, in particular through the group's affordable private dentistry offering, together with specialist services such as implants and orthodontic aligners.

## FINANCIAL KPIs

Year ended 31 March	2022		2023	
	£m	% revenue	£m	% revenue
NHS revenue	352.2	50.1	313.4	55.8
Private revenue	167.8	23.9	221.1	39.3
Non dental practice revenue**	182.4	26.0	27.6	4.9
Total revenue	702.4	100.0	562.1	100.0
Gross profit	294.1	41.9	278.0	49.5
<b>EBITDA before non-underlying items</b>	<b>78.8</b>	<b>11.2</b>	<b>78.8</b>	<b>13.2</b>
Operating (loss)/profit	(11.4)	(1.6)	81.8	14.6
Net bank and bond debt	490.4		328.1	
Cash generated from operations	108.0		130.3	
Cash generated from operations net of interest paid	71.1		81.4	

\* The group's key profit performance indicator is earnings before interest, tax, depreciation, amortisation and non-underlying items less rental and other property charges ("EBITDA before non-underlying items").

\*\*After elimination of intra-group sales.

EBITDA before non-underlying items of £74.2 million was primarily generated from the continuing mydentist dental practice business (£73.2 million) together with a small contribution of £1.0 million from the discontinued DD division. Of the total operating profit of £81.8 million, £80.3 million was derived from continuing operations, with the remaining £1.5 million generated from the discontinued DD division.

Year ended 31 March	2022	2023
Number of practices	583	545
Employees*	7,005	6,414
Net debt to EBITDA before non-underlying items	6.22	4.42

\* Average monthly number of employees – excludes self-employed clinicians.

**Management defines net debt as all external bank and bond debt, and therefore this excludes any shareholder loan notes and preference shares; the closing net external bank and bond debt as of 31 March 2023 was as follows:**

## EXTERNAL BANK AND BOND DEBT

Year ended 31 March	2022	2023
	£m	£m
Unitranche	400.0	395.0
Subordinated PIK facility	120.0	-
Revolving Credit Facility (RCF)	25.0	-
super senior Term Loan (ssTL)	-	10.0
Less cash at bank	(39.1)	(62.2)
Total	505.9	341.8
Less unamortised issue costs and discount	(15.5)	(13.7)
	490.4	328.1

On 8 June 2022, following the sale of the DD division, the £120.0 million Subordinated PIK facility was repaid in full including accrued interest.

On 30 March 2023 the group completed a re-financing which included repaying £5.0 million of the existing £400.0 million Unitranche facility, arranging a new £10.0 million super senior Term Loan (ssTL) on the same terms as the RCF, extending the capacity of the existing RCF from £45.0 million to £65.0 million on the same terms and agreeing a new £50.0 million Committed Acquisition Facility (CAF) to provide capital for the group's organic growth programme. Both the RCF and the CAF were undrawn as at 31 March 2023.

# Financial REPORTING

The group provides regular monthly updates on performance to the financing syndicate, in line with the terms of the debt.

The debt package has an ongoing covenant requirement for the amount of senior debt in relation to the level of EBITDA before non-underlying items. Following the 30 March 2023 re-financing, the group is also required to meet a quarterly liquidity test measured by reference to cash plus undrawn RCF facility. The liquidity requirement reduces quarterly. The group is also subject to an annual RCF 'clean-down' requirement, which requires the RCF to be repaid in full for at least one business day in each financial year.

The group prepared its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). A more detailed review of our financial performance, as well as the principal risks and uncertainties of the group, are set out in the statutory accounts of Turnstone Equityco 1 Limited, the holding company for mydentist (and DD up until its sale in June 2022), and are available on our website: [www.mydentist.co.uk](http://www.mydentist.co.uk)





**NILESH PANDYA**  
Chief Executive

Nilesch Pandya has been Chief Executive of mydentist since 1 April 2023. Before this, he was Deputy Chief Executive Officer for mydentist, and before that, Chief Financial Officer. Nilesch also sits on the mydentist company Board.

He has more than two decades of experience as the Chief Financial Officer for private-equity backed growth businesses. He has extensive experience in acquisitions, secondary buy outs, equity and debt financing, public market bond listing and refinancing, cost management, treasury and tax.

He was most recently CFO of International Car Wash Group Limited, a company owned by TDR Capital, which he led through a successful sale to Roark Capital Group, and, before that, he played a pivotal role for Investcorp Technology Partners in the growth and sale of Skrill Holdings to CVC.

Prior to this, Nilesch was Financial Controller of M&S Foods, an Executive at HSBC Investment Bank where he advised on IPOs, mergers and acquisitions, and he began his career at KPMG. Nilesch is a member of the Institute of Chartered Accountants of England and Wales and holds a Bachelor's degree in Politics, Philosophy and Economics from Oxford University. He lives in Buckinghamshire with his wife and two children.



**RICHARD STORAH**  
Chief Financial Officer

Richard Storah has over two decades of experience in senior finance roles across a range of industries in private equity, Plc and privately backed businesses. He joined mydentist in January 2019 and prior to that, held leadership roles at businesses including Brambles, Trinity Mirror, Guardian Media Group, CoStar and Reuters.

Richard began his career at KPMG and is a member of the Institute of Chartered Accountants of England and Wales. He holds a Master's degree in Chemistry from Oxford University.



**WILL SMITH**  
Chief Operating Officer

Will Smith has over two decades of experience in operational leadership and transformational change roles across a range of industries. He joined mydentist in July 2018 and prior to that held leadership roles at Circle Health and Argos.

Will has spent a large part of his career transforming or creating businesses within the retail and healthcare sector. Within Circle he developed their musculoskeletal integrated care business which pioneered new levels of preventative measures for patients.

Will has a keen interest in architectural design and property development.



**DR NYREE WHITLEY**  
Chief Clinical Officer

Dr Nyree Whitley has more than 20 years' experience of clinical practice and has been Chief Clinical Officer since October 2017. Before this, she was a regional Clinical Director for the previous 18 months. Nyree qualified from Guy's Hospital in 1996 and, since then, has held posts in primary and secondary dental care.

She is a Postgraduate Dental Tutor for the Welsh Deanery, a Clinical Reviewer for the National Clinical Assessment Service (NCAS), a Local Dental Advisor for Dental Protection and is still a practicing dentist.



**TOM MUIR**  
Director of Corporate Affairs

Tom Muir joined mydentist in 2017 from the Priory Group, the leading provider of behavioural care in the UK, where he was Group Director of Corporate Affairs.

Previously, he was Head of Communications for Circle Health Limited, Europe's largest employee co-owned hospital group, and before that, he was Senior Political Advisor for the Conservative Party.

He graduated with a First Class degree in History from Cambridge University.



**JEREMY PERKIN**  
Corporate Finance Director

Jeremy Perkin joined mydentist in December 2008 as Financial Controller of the legacy IDH business. Prior to this, Jeremy held a series of roles with KPMG LLP including the role of Senior Manager in Audit. He has a degree in Economics and Politics from the University of Bath and is a member of the Institute of Chartered Accountants in England and Wales.



**REENA VIRDEE**  
Director of Strategy and M&A

Reena Virdee joined mydentist in September 2021, having worked extensively in UK and European healthcare markets over the past 10 years.

Most recently, Reena was the Director of Strategy and M&A for Schoen Clinic, one of the Europe's leading mental health and hospital groups. Prior to this, she spent seven years at PwC in their Healthcare Transactions Services team. Here she managed and delivered over 80 strategic engagements, both M&A transactions and corporate strategy projects, across the health and social care landscape. She worked with the market's leading providers and on the largest transactions, advising private equity, sovereign wealth funds, corporates and private offices investing in the sector.

Reena graduated with a First Class degree in Biochemistry from Oxford University.



**STEPHEN ROSEBY**  
General Counsel and  
Company Secretary

Stephen is a qualified solicitor and experienced company secretary who joined mydentist in January 2020 from Advanced Medical Solutions plc, a multinational AIM-listed medical device developer, manufacturer and distributor, where he was Head of Legal.

After originally qualifying as a corporate M&A lawyer and working in private practice for almost ten years at Brabners LLP, an independent Top 100 law firm, Stephen has worked in-house ever since, utilising his M&A background to complete multiple international and UK acquisitions and disposals alongside managing a fully integrated legal function to deliver commercial and solutions-focussed advice.



**LIBBY JONES**  
Chief People Officer

Libby joined mydentist in February 2023. Prior to this, Libby was the Chief People Officer for interactive investor, a financial services firm, now part of abrdrn group.

Previously, Libby was HR Director for John Lewis & Partners, the department store. She joined The John Lewis Partnership as a graduate holding a variety of leadership positions in both Waitrose and John Lewis over a 15-year period.

Libby is a Chartered Fellow of the Chartered Institute of Personnel and Development (CIPD) and holds a Bachelors degree in History and European studies from the University of Exeter. Libby lives in Surrey with her husband and three children.



# Other MEMBERS OF THE BOARD



**TOM RIALL**  
Executive Chairman

Tom Riall has been Executive Chairman of the mydentist Board since 1 April 2023. He joined mydentist as Chief Executive Officer in 2017 and, before this, was Chief Executive Officer of Priory Group, Europe's largest independent provider of mental health services, a role he held between April 2013 and December 2016. During this time, he led Priory through its successful sale by Advent International to Acadia Healthcare Services. Prior to this, Tom spent eight years at Serco Group, firstly as CEO of their UK Government Division and, latterly, running their Global Services Division, headquartered in Mumbai, India. Tom has completed the Advanced Management Programme at Harvard Business School, he holds an MBA from the City University Business School and he has a BA from Durham University. He is also the Non-Executive Chair of Kingsbridge Healthcare Group, a private equity backed specialist hospital group based in Ireland, a role that he has held since August 2019.



**KEVIN BEESTON**  
Senior Independent  
Non-Executive Director

Kevin Beeston is an experienced chairman of both public and private companies. He has been Senior Independent Director of FTSE 100 utility Severn Trent plc since 2016 and is also Chairman of Elysium Healthcare Limited (for BC Partners). He was previously a Non-Executive Director of the FA Premier League and was Chairman of FTSE 100 UK developer and homebuilder Taylor Wimpey plc from 2010 to 2020. He was Chairman of Serco Group plc until 2010 during a 25-year career with the Company, including the roles of Executive Chairman from 2002 and previously Chief Executive and also Chief Financial Officer. On leaving Serco the business had developed from a small private business into a FTSE100 constituent with revenues and market cap of c£5bn. Kevin was previously Chairman of the CBI's Public Services Strategy Board (2006-2009), promoting the role business has in transforming the UK's public services and also served on the TUC's Commission on Vulnerable Employment.



**FABIO MASSIMO GIUSEPPE**  
Senior Partner, Palamon Capital  
Partners

Fabio Massimo Giuseppetti is a Senior Partner at Palamon Capital Partners, a pan-European private equity firm headquartered in London. Since joining Palamon in 2003 he has served on the board of a wide range of investee companies, including in the healthcare, technology, and consumer space. Before joining Palamon he was with the Bancroft Group in Paris, where he was Senior Investment Officer of the private equity practice. He previously held executive roles in various financial institutions, including GE Capital and Chase Manhattan Bank. Mr. Giuseppetti graduated from LUISS University in Rome with an Economics degree and received an MBA from The Stern School of Business, New York University. He is an Associate Fellow of Green Templeton College, University of Oxford.



**AQIB KADAR**  
Director, Palamon  
Capital Partners

Aqib Kadar is a Director at Palamon Capital Partners, a pan-European private equity firm headquartered in London. He joined Palamon in 2018 from PricewaterhouseCoopers where he was a Director working in M&A Tax and currently serves on the board of Simplify. During his 13 years at PwC, Mr. Kadar supported numerous private equity firms, infrastructure funds, sovereign wealth funds, and listed groups with structuring and due diligence on complex transactions, including acquisitions, disposals, refinancings, and reorganisations. He holds an ACA from the ICAEW and graduated from the University of Cambridge with an MA and MSci in Chemistry.



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Turnstone EquityCo 1 Limited (Company no. 07496756)  
Registered office:- Europa House,  
Europa Trading Estate, Stoneclough Road,  
Kearsley, Manchester M26 1GG

**Tel: 01204 799799**  
**[www.mydentist.co.uk](http://www.mydentist.co.uk)**