



Annual Review 2012/13



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Chairman's Statement



Paul Pindar, Non-Executive Chairman

"We remain focused on executing our strategy for market leadership, a great customer experience and profitable growth..."

I am delighted to say that despite the current economic pressures affecting our patients, the quality, capability and long term sustainability of Integrated Dental Holdings (IDH) is growing strongly.

Since the end of the 2013 financial year, the business has successfully raised £400 million in the UK high-yield bond market and £100 million of new acquisition funding. IDH is now ideally placed to pursue its five-year growth strategy to increase the current 550 practices operated by the group to over 1,000 and annual revenues to over £650 million. IDH seeks to acquire a mix of National Health Service (NHS) and private dental practices as well as focussing on some key specialisms including Orthodontics, Implants and Endodontics in order to continue to grow the business and maintain our position as the largest dental body corporate in the world.

Our increasing network of sites and substantial investment in systems development, including Customer Relationship Management (CRM), will enable us to continue to innovate and develop our services to meet our patients' changing needs in both private and NHS dentistry. We will ensure that the patient is at the heart of everything we do and strive to deliver "dentistry to smile about".

Our partnerships with our clinicians and key suppliers remain an important part of our strategy, giving us the scale and breadth of service offering that our patients want. We are working hard to make sure all our partners understand our strategy and values, as they play an important part in us achieving collective success.

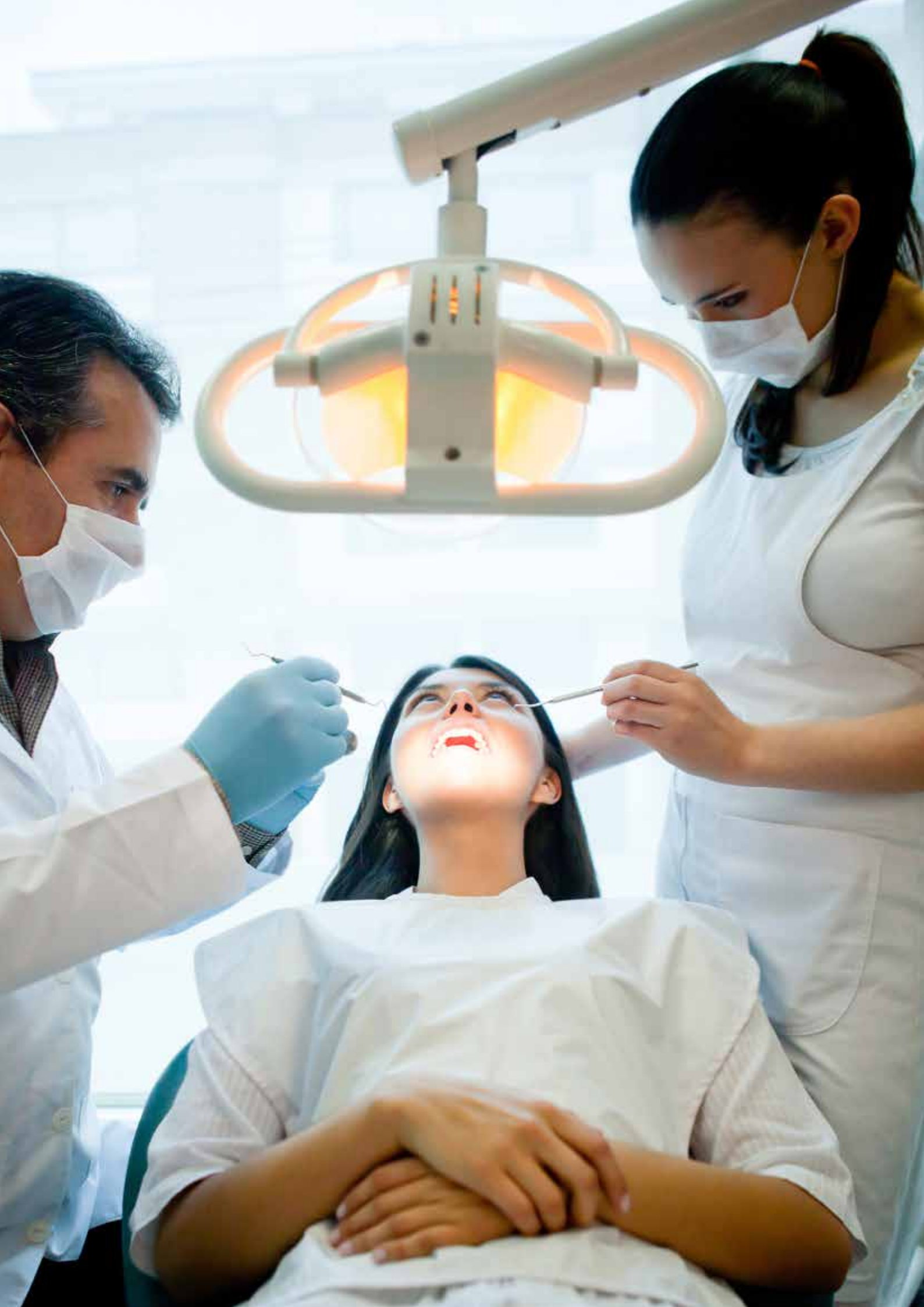
Working in partnership with NHS England, the Commissioning Board responsible for NHS dentistry in England, we continue to focus on maintaining the highest clinical

standards and excellent customer service by investing in our clinical professionals, employees and in developing our practices, so that we really do become the provider of choice for patients.

Outlook

We remain focused on executing our strategy for market leadership, a great customer experience and profitable growth creating opportunities to provide more value-added services. This will be underpinned by investment in those areas that support scalable and efficient delivery of a high quality, excellent clinical service to patients.

Finally, on behalf of the Board, I would like to thank everyone across the Group for their commitment and passion during a year that, whilst being undoubtedly challenging, marks a further successful step in the overall transformation of the Group. ■



Chief Executive's Review



Richard Smith, Chief Executive Officer

"We enable dentists to focus on dentistry by taking on the administrative burdens associated with running a dental practice."

I am pleased to present IDH's annual review for the year 2012/13. Over the past year, the business has experienced rapid growth during a period of considerable economic uncertainty.

IDH is the UK's largest dental body corporate. As the largest provider of dental services we seek to offer consistent, high quality affordable care and convenient access to dental services for over 5 million patients through our extensive national network of over 550 practices. We deliver industry leading clinical care through investment in our practices, employees and our dentists.

The dentistry market has not escaped the economic downturn. The growth in both NHS and private dentistry seen over the last decade

has slowed considerably in recent years as fiscal budget constraints and lower consumer spending have had an impact on the marketplace. Despite this challenging climate, IDH has strengthened its network of practices in the UK with the group now operating more than 550 practices.

Our ability to grow and develop our network was strengthened by the recent refinancing of the Group. On 30 May 2013, the Group successfully refinanced its entire bank debt and settled £50m of shareholder loans through the sale of £400m of bonds by a new group company, IDH Finance plc. In order to support future growth of the business, the Group has also arranged a £100m revolving facility.

Our commitment to invest in future growth starts at the very top

of the organisation and is reflected in our investment in the new IDH academy. We were delighted that the new facility was opened by Barry Cockcroft, the Government's Chief Dental Officer, in May 2013. The event was attended by the leading experts within the dental profession with unanimous positive feedback. The IDH academy provides all our people with hands-on training and on-going professional development opportunities.

Alongside our patients, NHS England is IDH's most important customer. The enactment of the Health and Social Care Act 2012 has seen NHS dentistry services in England undergo significant changes. At this time of continued change for the NHS, we have continued

to grow this part of the business. I am pleased that IDH is working in partnership with the Department of Health to pilot elements of the new contract which will shape the future of dentistry. Seven IDH practices are piloting a full capitation scheme with payments for quality and clinical outcomes. The teams working in these practices are adapting to the fundamentally different ways of working. The provision of initial oral assessments, recording of full patient history and generation of individual care plans has resulted in dentists spending more time with patients.

IDH is pioneering the delivery of dental services that meet changing patient demands and Government expectations for greater accessibility of healthcare services. Following on from the success of our first Tesco practice in Corstorphine, Edinburgh, a second practice was relocated to a Tesco site in Maryhill Glasgow; to date patient numbers and revenue has doubled. In June 2013 IDH opened the first NHS practice in a supermarket in England, within the Tesco superstore in Bedford. Open 363 days a year and with extended opening hours, we are providing unsurpassed convenience and accessibility to local patients, helping them fit dental care into their busy lives. With this facility blueprint for the future, IDH is leading the

way in delivering affordable modern dentistry services to patients in locations and at times which are convenient and accessible.

We continue to streamline processes and optimise practices to help us deliver great value-for-money services. This policy of streamlining the running of IDH practices and easing the burden of bureaucracy ensures that dentists, practice managers and dental nurses have more time to focus on caring for patients and delivering high quality dentistry.

Our scale provides us with an advantage over smaller competitors. We enable dentists to focus on dentistry by taking on the administrative burdens associated with running a dental practice. We have centralised and insourced support functions that would otherwise be borne by dentists, including IT where we have made substantial progress with the introduction of a clinical "app" for dentists and a new patient CRM system which along with our use of contact centre facilities allows us to keep in touch with our patients.

In April 2013, Healthcare Buying Group, a separate division of the Turnstone Group acquired the Dental Buying Group ("dbg"). Operating for over 20 years, dbg is a specialist healthcare support services provider

of training, compliance support, engineering services, materials and equipment. Using a membership-based model, dbg works alongside over 8,000 dental, GP and veterinary practices throughout the UK, and is headquartered in Winsford, Cheshire.

This acquisition provides an opportunity to continue to grow and diversify dbg's services and support their members whose interests remain first and foremost whilst at the same time allowing greater co-operation and the ability for dbg to provide superior, cost effective services to IDH.

We work closely with The Carlyle Group and Palamon Capital Partners, our equity partners. IDH benefits from their financial strength, extensive network, and strong track record in the management of healthcare companies.

IDH has had a great year. We have experienced rapid growth, successfully refinanced the business and remain the UK's largest dental group. In addition, we have made substantial improvements to our operating model and invested in practices, people, systems and processes. With strong foundations and a mixed portfolio of services, IDH is in a strong position to take advantage of these opportunities and to accelerate further growth. ■





Our focus on patient care

IDH is dedicated to delivering the best possible patient care and, the highest clinical standards through a comprehensive range of treatments across its network of over 550 practices in the UK.

Our services have been designed to support our patients and provide an efficient, professional yet friendly patient journey.

During September / October 2012 we identified that some of our practices were concerned that a number of their patients had not returned to see their dentist for a while and that this could have an impact on their oral health. We decided to contact these patients through our contact centre to ask whether they still required the services of an IDH dentist and to enable them to book an appointment with their previous dentist or at another convenient IDH practice of their choice.

Over a period of 4 months our advisors spoke directly to over 140,000 patients who had not seen one of our dentists for between 18 months and 2 years and invited them back into practice. From these conversations we booked over 44,000 appointments across approximately 350 of our practices. Feedback from the patients contacted was very positive with

many grateful that we had called them, so much so that some of these patients also booked appointments for other members of their family.

In addition to this we now have a telephone help-line to which practices can refer patients who are seeking NHS treatment when the practice that the patient has approached is no longer able to take on any additional NHS patients. For the past seven months where our practice geographical spread allows we have been trying to allocate these prospective new patients to another IDH practice convenient for them. Once again this has ensured patients have access to NHS dentistry and has been successful in increasing overall patient numbers. Feedback from patients who have used the help-

line tells us that we have also saved these new patients the worry, time and effort they would have spent in having to find an alternative NHS practice themselves. To date we have taken several thousand calls through this helpline and have been successful in redirecting many of those patients to alternative practices.

In those practices where it is not possible to accept new NHS patients, IDH has developed access+ for those patients where traditional private treatment has not always been an option due to the cost. By consulting with patient focus groups, we identified that access+ can provide our patients with affordable fixed price treatments for all the family at their local dental practice where NHS treatment is not available. The

“Of the 9,900 items of feedback received last year, 85% was complimentary and we have seen a 2% reduction in complaints year on year.”

access+ pilot has proved a success and is now being introduced into nearly 10% of our practice network.

With the increased emphasis from NHS England around improving patient access to dentistry services, our recent collaboration with Tesco has provided IDH with an opportunity to meet this need. Our Tesco practices provide patients with longer opening hours and weekend appointment availability as well as better customer service due to a new way of working in a practice. All patient calls are directed to a call centre to book appointments quickly and easily. This enables our receptionists to become Treatment Coordinators spending more time focussing on the needs of our patients. This model has also supported Tesco with meeting their objective of providing additional services to their customers all under

one roof. In addition to using the call centre IDH is working on developing an online booking solution.

IDH actively seeks the views of patients in order to measure our performance and improve the service we provide. Of the 9,900 items of feedback received last year, 85% was complimentary and we have seen a 2% reduction in complaints year on year. Patient surveys are regularly conducted by individual practices and the results used to inform improvements in facilities and staff training. IDH are continually looking to improve services and patient care and we are working with NHS choices to gather additional patient feedback.

The Department of Health is continuing to develop and trial the potential changes to the contract and the provision of NHS dental services. IDH is committed to providing all the

necessary support and seven IDH practices are participating in the pilot schemes which involves a full capitation scheme with payments for quality and clinical outcomes. The teams working in these seven practices are adapting to the fundamentally different ways of working. The provision of initial oral assessments, recording of full patient history and generation of individual care plans has resulted in dentists spending more time with patients, although with some knock-on effects for waiting times. However, we see these waiting times beginning to reduce and we are sharing our experiences and helping to design a strong framework for NHS dentistry focused on improved patient quality, experience and treatment outcomes. ■



Investing in our people

The success of our business is based on our people; talented, dedicated clinicians and employees, who deliver high quality patient care, provide value for patients and develop new business opportunities. We now have over 5,000 employees located throughout our network of 550 practices with over 2,000 clinicians supported by over 3,000 surgery colleagues.

We have invested heavily in the professional development of all our people, by establishing a state-of-the-art dental academy. Situated in Manchester City Centre, the IDH academy was officially opened by Barry Cockcroft, Chief Dental Officer,

on 29th May 2013.

The IDH academy features a flagship 'Practice of the Future' providing NHS and private treatments, as well as a separate training facility, which provides live surgery video feed facilities, a phantom head room, as well as the opportunity to hear from prominent industry figures in the state-of-the-art lecture and seminar rooms. The IDH academy provides all our people with hands-on training and on-going continuing professional development opportunities. IDH now has the first major private post-graduate dental training facility in the UK, and there are plans to extend this to other regional locations.

We have also developed a bespoke

learning management system so that courses can be delivered online whether in the surgeries or at home. We can meet the training needs of IDH employees and our clinicians by providing e-learning to fulfil their core clinical compliance requirements. Since its launch in June 2013 over 3,000 courses have already been completed, and the online learning management system has to date had over 65,000 log-ins from our employees and clinicians.

The online training resource provides support and guidance for all employees and clinicians from head office managers to hygienists, from dentists to practice managers. This online learning management system



Partnership Agreement	
IDH Commitment	Clinician's Commitment
Patients in the diary	Great patient care
Development opportunities	Seek additional revenue
Access to labs and materials	Maximise value
Fit for purpose equipment	Care for and maintain equipment
Great employees	Support and build team success
Great environment	Develop business opportunities to grow

contains a 'Learning Library' with over 4,000 different development resources including e-learning, self-assessments and top tips. As well as having access to our learning library, dentists can now book their places on practical and lecture based courses as well as undertake online core CPD.

Since June 2013 we have delivered seventeen instructor-led training courses to over 200 clinicians in the Manchester academy and a number of other smaller locations across the UK. In addition over 500 dentists have chosen to pay to complete their core clinical compliance training with the academy's online offer too.

Our induction programme for all dentists has been refined and is now delivered in the IDH academy. Newly recruited dentists complete online assessments, supported by training materials, to ensure they all have the required basic knowledge. The assessments need to be completed and passed before attending the academy for additional face to face training. The dentists can then access further training when in practice via the online system and through hands on courses back in the academy. IDH also has 234 mentors who provide guidance and support to our clinicians, particularly those without previous NHS experience, to ensure they are delivering high quality dentistry and excellent patient care.

The IDH academy will integrate

individually - tailored personal development plans with a wealth of supporting information to ensure that across the business we can perform to the best of our abilities. The aim is to provide learning pathways which facilitate career development for all IDH people. Opportunities also exist for IDH people interested in being part of the academy development team with internal clinicians already delivering and supporting development.

We launched a clinical 'app' unique to each dentist which they can view within their own surgeries. They are able to access the number of UDAs completed in the day, their patient 'failure to attend' rates, patients where they need to complete note taking and also their historic vital signs scores, a metric used by the NHS for claiming profiles.

Direct communication and engagement with our clinicians is of key importance and in addition to road shows, we have developed a newsletter specifically for the clinician team. The clinical app has also enabled us to communicate directly to the clinicians in the "news" section. Routinely we are able to send IDH academy course information, clinical updates, and medical alerts can also be issued quickly across the organisation.

Development, equipment and communication are key to attracting

and retaining the best clinicians within our business and this has been reflected with a 5% improvement in retention figures during the year.

We continue to invest heavily in new dental equipment and the infrastructure of our practices to ensure we can provide all our patients with a high standard of dental care. We have invested in a rotary endodontic system which is now available in every practice to treat patients within the NHS scheme. The system allows for improved results and reduces the time taken to complete the treatment. However, outside of IDH this is usually reserved for private treatments only. The clinician feedback has been overwhelmingly positive and this is supported by training events being booked out as soon as they are launched.

Working in partnership with our clinicians, we will achieve the best possible outcomes for our business and, most importantly, for our patients. IDH has developed a Partnership Agreement that demonstrates the resources the business will make available to support the commitment we require from our clinicians.

Over the next 12 months and as part of our Partnership Agreement, we will continue to work to invest in our people and provide them with the opportunities to develop and excel in their chosen profession. ■

Investing in safety, quality & compliance

IDH is committed to ensuring the highest standards across all areas of our business are in place for all our patients, clinicians and employees.

IDH is committed to ensuring that the professional registrations of all clinical staff remain current for the duration of their contract both for performers from the UK and overseas; and that these are kept up-to-date and valid and all performers who deliver NHS Dental Services are registered with the General Dental Council.

Each practice has a nominated Clinical Director who visits the practice in a supervisory and mentorship capacity. This supervision commences at the initial induction, where an individual clinician's competence and experience would be assessed and if required a Personal Development Plan (PDP) agreed. Furthermore, quarterly Vital Signs Reports are reviewed for the practice, which looks at; recall intervals, the number of claims for Continuations, Urgent Treatment, Free Repairs and Replacement, as well as Patient Satisfaction e.g. measuring results of twice annual patient surveys and complaints.

All of our practices in England are registered with the Care Quality

Commission (CQC) which monitors a range of regulations to ensure the standards of quality and safety of our patients care is what they have a right to expect.

It is important to us to ensure our patients receive the same experience regardless of which of our 550 practices they attend. To date we have invested over £11.8 million to ensure our practices have the correct facilities and equipment to operate the quality clinical standards expected.

We have a dedicated team who support our practices with complying with regulations through delivering the required outcomes via a practice management system we have developed. This robust system allows us to monitor and evaluate performance and has ensured that in 2012/13 of the 159 practices which

were inspected, 84% were fully compliant at the initial inspection. Where recommendations were made to practices, they were resolved as quickly as possible.

Health & Safety (H&S) is a key focus in our business and we have developed our five year plan and policies with Royal Society for the Prevention of Accidents (RoSPA) which includes commitments by senior management to H&S and details responsibilities.

The H&S team have created a framework of protocols for our practices to utilise to meet our policies and reduce the number of incidents and risks across the practice estate including; risk assessments, training courses, communication procedure, KPIs and audits. It is with these protocols that IDH has reduced the

“To date we have invested over £11.8 million to ensure our practices have the correct facilities and equipment...”

number of sharps incidents by 21% in the past year.

All our employees have received up to date training relevant to their role to ensure they are Health & Safety compliant:

- Practice managers have received face to face training on Duty of Care, Risk Assessment and Legionella Management by the H&S Team.
- Employees at Head Office have received Display Screen Equipment training (DSE) and undertaken a self-assessment.
- During the past twelve months, 678 Fire Marshalls and 437 Emergency First Aiders have been trained nationwide across the IDH group
- 138 H&S Risk Assessments and 43 Fire Risk Assessments have been conducted at IDH practices on a rolling basis.



Recognising our corporate responsibilities

Charitable Giving

IDH has for many years worked with, and raised significant amounts for various charities through a wide range of fundraising events and the generosity of the IDH team.

IDH is now proud to be working with our new employee Charity partner, Children with Cancer. All practices and Head Office employees will raise money for this commendable charity.

Charity launch packs have been

distributed to Practices and Head Office with exciting ideas on how IDH employees can raise funds and improve the lives of those affected by childhood cancers.

Through fundraising activities across the business, all colleagues will help the charity to carry out lifesaving research, welfare projects and awareness campaigns. In collaboration with Children with Cancer UK, we will also be raising



awareness of the signs and symptoms of oral cancer, a cause which sits particularly close to IDH hearts.

IDH is also proud to be working with the British Dental Health Foundation to support their mouth cancer action month in November. IDH will develop an oral cancer training module which will be hosted on the IDH academy web site and will be freely available to all dentists in the UK wherever they work.

Volunteering

We have also focused our employee charitable work on improving dental care in the developing world. Almost three quarters of the world's population have no access to simple dental pain relief. In June 2012, one of our dentists, Domingos Mamede, travelled to Tanzania as a volunteer to work in remote rural clinics to support the development of the skills of Clinical Officers so that they can deliver basic dental services to the community.

"Although the work was hard, with long days in hot conditions, it was satisfying to know that we have supported a large community in Tanzania with the provision of a fully trained Clinical Officer who can deliver safe dental treatment."

To support this cause further, IDH has recently donated £10,000 to Bridge2Aid to allow them to carry on their campaign to increase access to pain relief in the developing world.



Environmental Sustainability

IDH is committed to leading the dental industry to minimise the impact of its activities on the environment. We have established an Environmental Steering Committee, comprising of representatives from across the business. This acts as a forum to monitor green initiatives taking place in IDH, and to discuss plans to improve our environmental credentials in the future.

The Environmental Steering Committee works to ensure we comply with the group wide Environmental Policy Statement, supported by our board of directors. It highlights the importance of environmental responsibility at IDH, and outlines how we will promote and maintain our green initiatives. In the last twelve months a series of campaigns, policies and procedures have been launched to minimise waste and to ensure that across the business everyone understands the role they

have to play in reducing the impact of the business on the environment, with the focus being on reusing, recycling and reducing waste.

We have partnered with a leading waste management company to ensure that IDH complies fully with its responsibilities and can monitor clinical and hazardous waste streams completely from collection to processing and disposal in accordance with UK Hazardous Waste Regulations. Every IDH site is registered with the Environment Agency as a producer of hazardous waste and all waste streams are consigned in accordance with the European Waste Catalogue (EWC 2002).

IDH has implemented a three year plan to drastically reduce the amount of outbound surface mail and use SMS and email technology more effectively when communicating with patients. This will reduce requirements for

paper and significantly reduce the carbon footprint of the organisation in terms of mail delivery.

In addition to the above, IDH are working with an industry leading business services partner to increase its usage of recycled materials wherever possible.

The Company is engaged with its utilities provider to install Smart Meters at the majority of IDH practices, in order to be able to monitor energy consumption effectively and will look to increase our usage of energy from renewable sources where commercially feasible.

Projects are now underway to build on the work done in the last twelve months and introduce a variety of new schemes including, cycle to work and car sharing scheme and also to ensure stock and consumables are better managed across the practice estate to reduce the number of deliveries.



Market trends

The dental market for primary care dental services in the UK was estimated to have generated £3.5 billion in spending on NHS dentistry services in the twelve months ended 31st March 2012 and £2.4 billion in spending on private dentistry services in the twelve months ending 2010 (the last period Laing & Buisson surveyed the private dentistry services market). Approximately 29.7 million patients received dental care under the auspices of the NHS in England in the two years ended 31st December 2012. The UK government continues to support NHS dentistry despite the funding squeeze facing the NHS, considering it to be a key front-line service and has a goal of increasing access to NHS dentistry to 64% of the population from the current 56% of the UK's population of approximately 63 million.

We believe that IDH is well placed to benefit from the government's focus on dentistry and IDH continues to work with the NHS to improve access and quality of care. As the largest provider of dental services we have streamlined our central services, ensuring IDH is able to provide the quality of care together with the

economies of scale and efficiencies sought by the NHS. IDH continues to work tirelessly to deliver our NHS contracts and promote access to NHS services.

The Health and Social Care Act came into force on the 1st April 2013, with the NHS England taking responsibility for the commissioning of dentistry services in England.

As set out earlier in this report, the NHS is continuing with the pilot scheme for the proposed new NHS dental contract. Seven IDH practices are involved with the pilot schemes, the results of which show that where patients are treated under the pilot scheme they become much more engaged in their own oral health and the part they can play in improving their overall health. IDH is planning

ahead to ensure that we can continue to deliver the same high quality of care that our patients expect, regardless of any changes made to the dental contract.

Dentistry is a vital part of the NHS and we are pleased that the Government has recognised some of the challenges which NHS efficiency savings and structural changes will have on the provision of excellent patient care services.

IDH is focused on building capability to deliver excellence in patient care across both NHS and private markets. However, we also recognise that diverse opportunities exist for the provision of additional primary care services in the future. ■

"IDH is planning ahead to ensure that we can continue to deliver the same high quality of care that our patients expect..."

Summary of Financial Performance

A summary of IDH's financial performance together with the Key Performance Indicators (KPIs) both financial and non-financial are set out in the table below. These KPIs are fundamental to the IDH business and reflect focus on the drivers of value that will enable and inform the management team to achieve the IDH business plans, strategic aims and objectives.

Financial KPIs

£m, period ended March	12 Months 2013	11 Months 2012
NHS Revenue	305	273
Private Revenue	44	37
Total Revenue	349	310
Gross Profit	165	146
EBITDA before exceptional items	56	52
Net Bank Debt	288	250
Net cash inflow from operating activities	54	35
Net cash inflow after returns on investment & servicing of finance (excluding one off issue costs of £22m in 2012)	34	19
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Employees (average number)	4,931	4,720
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Number of Practices	532	497
£m, period ended March	12 Months 2013	12 Months 2012
Total UDAs delivered (millions)	10.6	10.4
Total UOAs delivered (millions)	0.3	0.3
Compliments / Complaints ratio	1:0.14	1:0.06

UDA – Units of Dental Activity, measures set by the PCT as part of the contract terms.

UOA – Units of Orthodontic Activity, measures set by the PCT as part of the contract terms.

Employees – excluding self-employed dentists.

The comparative period for UOA/UDA delivery is based on the 12 months to March 2012 to include the full NHS contract year.

With regards to net debt, management defines this as all external bank debt and therefore this excludes shareholder loan notes and preference shares. The closing net external bank debt as at 31 March 2013 was as follows:

	31 Mar 13	31 Mar 12
Senior Bank Loans	235.5	254.8
Capital Expenditure / Acquisition	68.5	14.1
Cash at bank	-42.5	-19.0
Total	261.5	249.9

At the year end, the Group had significant additional facilities to support the future growth of the business including £16.5m remaining on the Acquisition/Capex facility and a revolving facility of £10.0m of which £1.8m has been drawn to cover the provision of a letter of credit.

The Group's financial performance was measured on a quarterly basis during the year ended 31 March 2013 for the purposes of bank covenant compliance. The covenant measures were:

- Cash flow cover: consolidated cash flow to debt service.
- Interest cover: Earnings before interest, depreciation, amortisation and exceptional items ("EBITDA") to net finance charges; and,
- Debt cover: Total net debt to EBITDA.

All covenants were passed with ample headroom each quarter.

A more detailed review of our financial performance as well as details of the principal risks and uncertainties are set out in the statutory accounts for the year ended 31 March 2013 of Turnstone Equity 1 Limited, the holding company for IDH, and available on our website.

Post balance sheet events

On 30 May 2013, the Group successfully refinanced its entire bank debt and settled £50m of shareholder loans through the sale of £400m of high-yield bonds by a new group company, IDH Finance plc.

The Group's external debt excluding shareholder loans and preference shares now comprises:

- £200m of 6% Senior Secured Fixed Rate Notes, due for repayment in 2018;
- £125m of Senior Secured Floating Rate Notes at LIBOR plus 5%, due for repayment in 2018;
- £75m of 8.5% Second Lien Notes, due for repayment in 2019.

The Group has listed these securities on the Global Exchange Market of the Irish Stock Exchange.

In order to support the continued and future growth of the business, the Group has also arranged a £100m revolving facility expiring in May 2018.

Board of Directors & Key Operational Managers



Paul Pindar

Non-Executive Chairman

Paul joined the Turnstone Equityco 1 Limited Board in July 2012 as non-executive Chairman. Paul is also CEO of Capita plc, having joined Capita in 1987 from 3i, after advising Capita on its management buy-out. He became Chief Executive in 1999.



Richard Smith

Chief Executive Officer

Richard Smith was appointed as Chief Executive of Integrated Dental Holdings in July 2010, successfully leading the business through the merger of IDH and ADP. He was appointed to the Turnstone Equityco Limited Board in July 2012. Previously Richard was Managing Director of Lloyds Pharmacy, a Member of the Group Executive Committee of Celesio and a Regional Director of Celesio Pharmacies Europe. Richard joined Lloyds Pharmacy in 2005, achieving outstanding growth and taking the business from a chain of 1,300 pharmacies turning over £1.3 billion to 1,750 locations with 17,000 employees and an annual turnover of £1.8 billion. Prior to Lloyds he held senior positions at Somerfield PLC, BAT, and Unilever.



Mark Robson

Chief Financial Officer

Mark Robson joined Integrated Dental Holdings in February 2012 and he was appointed to the Turnstone Equityco Limited Board in July 2012. Mark is a qualified chartered accountant with extensive experience in the consumer and leisure retail sectors including public and private equity owned entities. He has previously held CFO roles at Thorntons PLC (confectionary retailing and production), Somerfield Limited (food retail), SFI Holdings Limited (pub and bar chain), Claire's Accessories (UK) Limited (children's fashion) and Alldays PLC, the convenience store group.



Steve Williams

Clinical Services Director

Steve qualified as a dental surgeon in 1992 from Manchester University. After an initial period in NHS and private practice, Steve joined IDH in 2004 and has held a series of roles including Clinical Director, Regional Manager and Director of Clinical Services. In May 2011, he was appointed to the Board of IDH as Clinical Services Director. In this role he leads the clinical and health and safety teams in ensuring the best clinical and safety governance regimes are embedded throughout the whole organisation with a focus on improving quality. He manages relationships with both local and central government organisations to ensure protection of existing contracts as well as securing new opportunities.



Fiona Morgan

Business Capability Director

Fiona Morgan joined IDH as Business Capability Director in November 2011. She is focused on building capability in the people, process and systems that will underpin the planned growth. Prior to joining IDH, she joined the Board of Lloyds Pharmacy in 2007 and developed the business transformation capability that redefined the technology strategy and people capability required to deliver the successful growth of the Lloyds store network. Prior to this Fiona worked in a number of senior roles at the Prudential, Tesco and William Hill.



Deb Lee

Growth and Acquisitions Director

Deb Lee joined IDH in 2012 and is responsible for the development of its acquisitions and business strategy. Prior to joining IDH, she was the head of global sales for HCL and she worked for Capita PLC in its Big Ticket Group Sales Division where she was responsible for delivering a major joint venture between the public and private sector delivering better outcomes for citizens. Prior to this her career focussed on economic and community development supporting SMEs to venture into new geographic markets and developing online services and products.



Eric Kump

Non-Executive Director,
The Carlyle Group

Eric Kump joined Carlyle in 2010 as a Managing Director with responsibility for coverage of the UK market with over 17 years of private equity experience. Prior to joining Carlyle, Eric was a Managing Director and head of the London based Private Equity team of Dubai International Capital ("DIC"). While at DIC he was on the board of investments including Alliance Medical, Almatic, Travelodge, Mauser Group and Merlin Entertainments Group. Prior to that, he was a Managing Director with Merrill Lynch Global Private Equity ("MLGPE") where he was a member of the investment committee and a Director of numerous portfolio companies. While at MLGPE, he focused on investments across a range of industries including healthcare, consumer, distribution, industrial and financial services.



Alex Stirling

Non-Executive Director,
The Carlyle Group

Alex is a Director in Carlyle's European buyout team, with a particular focus on business and consumer services sectors. Prior to joining Carlyle, Alex was an Investment Director with Apax Partners and PPM Capital. Alex is a member of the Board of Directors of Turnstone Equityco 1 Limited and is, or has previously been, a Board Member or Observer of the RAC, NBTY Europe, Orizonia, Focus Wickes, PCM Uitgevers and Promethean. He received an MBA from Harvard Business School and a BA from Cambridge University.



Jonathan Heathcote

Non-Executive Director,
Palamon Capital Partners

Jonathan is a Partner at Palamon Capital Partners and has been investing in European healthcare for the past 14 years. Prior to his career in private equity, he was a Senior Engagement Manager at McKinsey & Company and an officer in the Royal Marines. Jonathan is a member of the Board of Directors of Turnstone Equityco 1 Limited. He received an MA from Oxford University and holds an MBA from Harvard Business School.



Jean Bonnavion

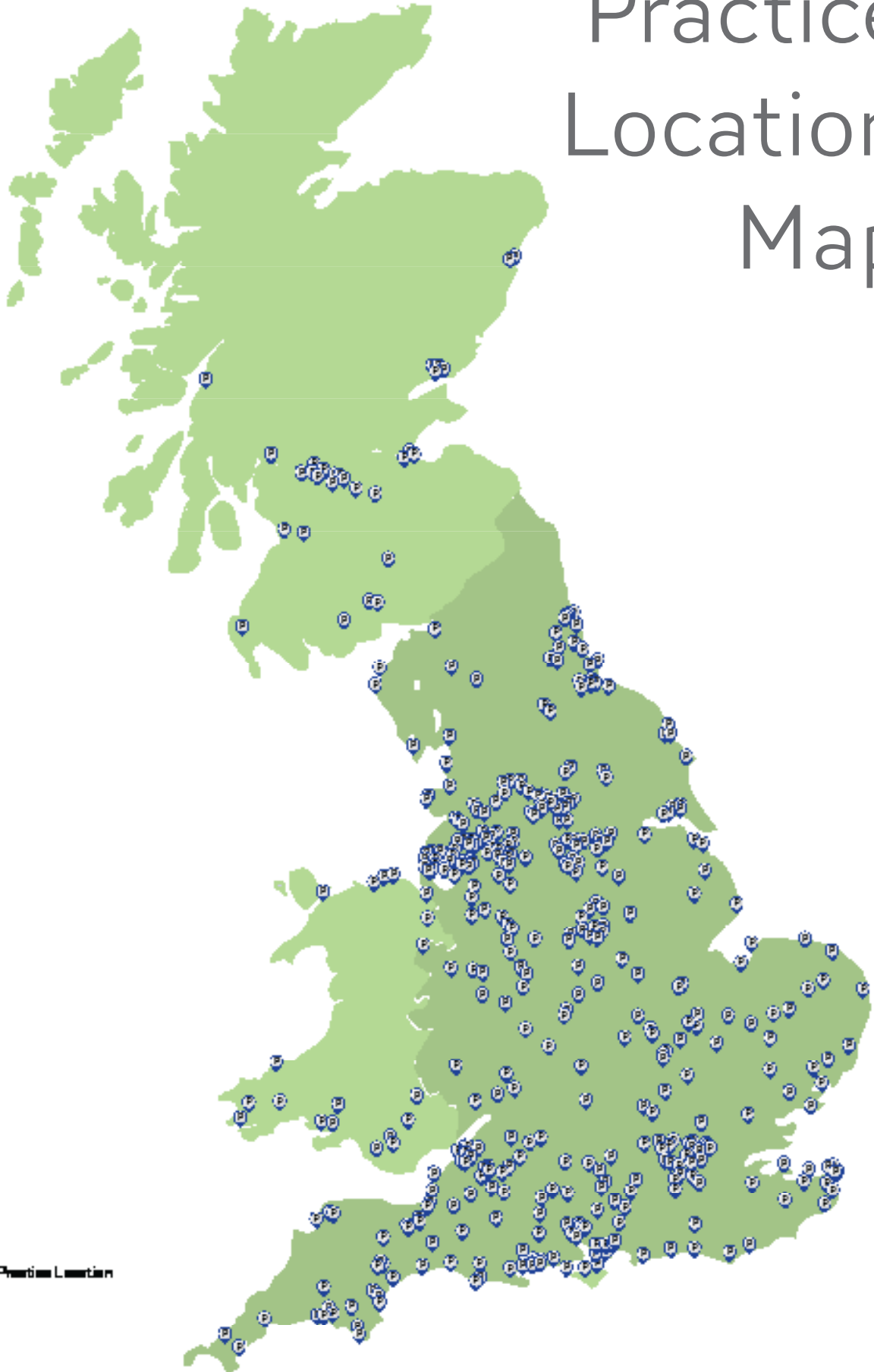
Non-Executive Director
Palamon Capital Partners

Jean is a Principal at Palamon Capital Partners. Jean has served as an observer or member of the Board for many Palamon investments including Turnstone Equityco 1 Limited, Towry, SAV Credit and Nordax. Prior to joining Palamon in 2005, Jean spent eight years working in management consulting for Bain & Company in Paris and London. He also worked for the French Railways in London for two years as part of the Eurostar marketing team. Jean graduated from ESSEC in Paris and holds an MBA from Harvard Business School.

Note: Turnstone Equityco 1 Limited is the holding company for the operations of the IDH group.

Practice Location Map

 - Practice Location





Turnstone Equityco 1 Limited
Europa House, Europa Trading Estate,
Stoneclough Road, Manchester M26 1GG
Registered in England. No. 07496756
Tel: 01204 799 799
www.idhgroup.co.uk