

A dynamic splash of clear water with many bubbles, set against a white background. The water is captured in mid-air, creating a sense of movement and freshness. The splash originates from the right side and moves towards the left, with a large, central peak of water.

{idh} group
helping the nation smile

{my}dentist®
helping the nation smile

A stylized logo consisting of a blue 'D' shape with a pink square cutout on its right side.

ANNUAL REVIEW FY2021

CROWN

NECK

ROOT



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TOM RIALL

Chief Executive Officer
{idh} group
helping the nation smile

During the 2021 financial year, our teams across {my}dentist and DD have worked tirelessly to support patients and customers during a time of unprecedented challenge.

Throughout the COVID-19 pandemic, our first priority has been the health and wellbeing of our patients and colleagues. That's why we acted quickly to pause all non-urgent dental services back in March 2020. As practices across the country have gradually returned to routine dentistry once again, {my}dentist and DD have continued to follow all official guidance to ensure our practices and places of work are safe and that our colleagues across the country remain supported.

As expected, the financial results for the year in both {my}dentist and DD were significantly affected by the COVID-19 outbreak and the restrictions placed on operations. But it is a testament to the hard work of our teams in both {my}dentist and DD that we have ended the financial year in such a strong position.

Dental practices across the UK have either been closed for routine treatments or have been operating under significant restrictions throughout the 2021 financial year. This includes the use of "fallow time" between aerosol-generating procedures, the requirement to wear enhanced Personal Protective Equipment, and capacity constraints within practices. All of this has reduced the number of patients who can be seen and, as we have returned to routine dentistry, our priority in {my}dentist has been to grow access to care for patients as quickly and as safely as possible.

To support this process, we have invested £1.25m in air filtration equipment to increase airflow in every surgery in the practice estate to enable patient services to be increased. We also installed protective screens, hand sanitiser stations and social distancing vinyls to support practices as they opened to more patients. At the same time, we have done everything possible to keep colleagues and

patients updated on the progress we are making.

We have also continued to ensure that we are providing outstanding quality care and that our patient journey is among the best in the industry. Our patient satisfaction scores and reviews have continued to improve, despite the challenges of the pandemic, and our record for clinical excellence remains extremely strong. Indeed, in the 2021 financial year, not only did we continue to be recognised by ROSPA for having some of the best health and safety standards in the sector, we were also named Best Dental Practice Corporate Group at the 2020 Dental Industry Awards.

The support we have provided, and our focus on delivering outstanding care, has encouraged more clinicians to choose to join our network of practices and, during the year ended 31 March 2021, the total number of dentists engaged by the group increased by 187. In September 2020, we welcomed more clinicians to the Group than in any previous month.





A significant attraction for clinicians has been the ability to grow their careers at {my} dentist, particularly through our affordable private proposition, {my} options. During the first three quarters of FY2021, opportunities to provide {my} options treatments, along with most private services, was limited. However, in the final quarter of FY2021, we have seen a significant growth in {my} options with a growing number of patients choosing affordable private care given the growing backlog of treatment within the NHS across the UK.

In DD, the significant reduction in dental activity during the COVID-19 pandemic resulted in the main sales channels in DD such as High Street consumables, engineering and aesthetics being heavily impacted. However, the increase in the demand for PPE across many private and public sector organisations led the business to expand and diversify its supply chain and customer base.

DD has had a positive year with both revenue and adjusted EBITDA growth despite the restrictions in customer activities during large parts of the year with

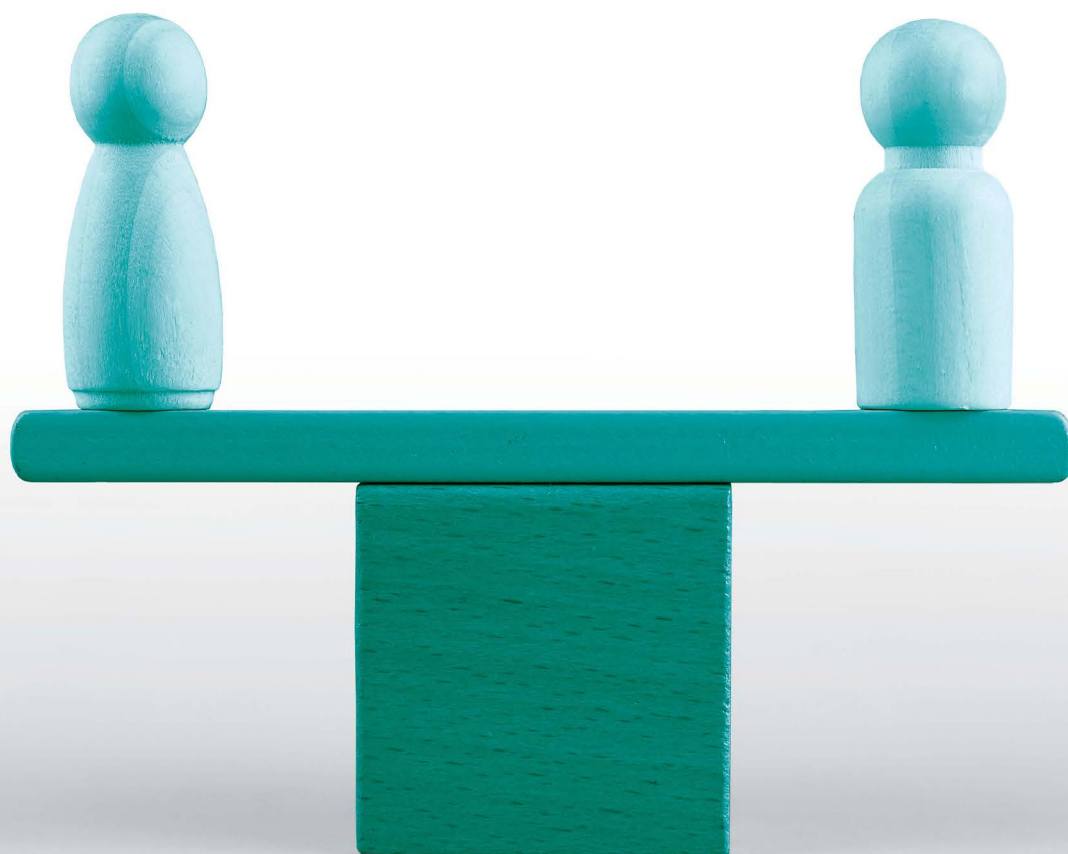
national lockdowns and the requirements of social distancing restricting the numbers of staff able to work at the same time in warehouse facilities. New contracts have been signed and DD has continued to expand its offering, particularly in the medical beauty market whilst focussing on customer service to improve the order process and customer experience. Significant improvements have also been made in back-office processes to support the development of higher margin activities such as equipment installation and repairs and maintenance.

Despite the COVID-19 pandemic, IDH Group has sought to continue improving access to affordable, high-quality care for patients, while helping clinicians to grow their careers, and ensuring that the 12,000 practices supported by DD continue to receive the highest standards of service.

We have ended the financial year in a strong position and, as we move into a period of new ownership with Palamon Capital Partners in conjunction with the IDH Group management team, we are well-placed to continue building on our past success.

GENDER DIVERSITY

information



Gender of Directors and employees
as at 31-03-21

	Female	Male	Total
Exec	2	7	9
Functional Director	5	9	14
Director of Region	1	3	4
Head of Department	5	6	11
Senior Manager	15	14	29
Other	6,016	341	6,357
Total	6,044	380	6,424

Age ranges by gender

Age range	Female	Male	Total
under 20	175	9	184
20-29	2,101	123	2,224
30-39	1,743	115	1,858
40-49	926	71	997
50-59	780	44	824
60 and over	319	18	337
Total	6,044	380	6,424

Summary of financial performance

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

The results for the year ended 31 March 2021 ("FY2021") in both the DD division and in {my}dentist were significantly affected by the Covid-19 outbreak and consequent restrictions placed on operations. The results for the year demonstrate the challenges faced by the group during the year however they also indicate the resilient nature of the business and the potential that exists for future growth in underlying financial results.

FINANCIAL KPIs

Year ended 31 March	2020		2021	
	£m	% revenue	£m	% revenue
NHS revenue	3471	57.8	3475	61.8
Private revenue	119.3	19.9	78.2	13.9
Non dental practice revenue**	134.1	22.3	136.8	24.3
Total revenue	600.5	100.0	562.6	100.0
Gross profit	257.6	42.9	233.6	41.5
EBITDA before non-underlying items	76.2	12.7	69.7	12.4
Rental Charge	(14.1)	(2.4)	(14.7)	(2.6)
Adjusted EBITDA*	62.1	10.3	55.0	9.8
Operating loss	(83.4)	(13.9)	(8.7)	(1.5)
Net bank and bond debt	569.8		568.7	
Cash generated from operations	78.3		83.6	
Cash generated from operations net of interest paid	36.8		42.5	

* IFRS 16 "Leases" increases reported EBITDA as rental payments for dental practices are classified as a financing transaction rather than as an operating expense. Adjusted EBITDA is EBITDA after the cost of rental payments.

** After elimination of intra-group sales.

Year ended 31 March	2020	2021
Like for like private revenue growth	16.0%	(*)
Like for like private revenue growth per working day	15.6%	(*)
£/UDA annual contract uplift	2.42%	2.50%
Overheads as a percentage of revenue ¹	30.5%	29.5%
Number of practices	597	593
Employees (average number) ²	6,875	6,848
UDA delivery (% of total contract)	81.4%	(*)
Net debt to EBITDA	7.47	8.45
Pro-forma EBITDA ³	£61.3m	£54.5m
Net debt to pro-forma EBITDA	7.56	8.22
Total UDAs delivered (million) ⁴	10.1	(*)

*per working day

1. Overheads as a percentage of revenue represents administrative expenses, plus distribution costs, less depreciation, amortisation and non-underlying items.
2. Employees – excluding self-employed clinicians.
3. Pro-forma adjusted EBITDA represents the estimated EBITDA of the group after adjusting for the full year ownership effect of acquisitions or disposals completed during the year ended 31 March 2021.
4. UDA – Units of Dental Activity, measures set by the NHS Regions as part of the contract terms. The UDA delivery % shown above is stated after temporary and permanent handbacks agreed in-year. FY2020 figures include a top up of 326,000 UDAs from the NHS for March 2020, from the suspension of routine dentistry to year-end. This amount reflects historical delivery in March 2019.

* Certain KPIs have not been reported for 2021 due to the impact of the Covid pandemic. Private revenue for the year was lower than FY2020 due to the closure of practices for routine treatment between March and June 2020 and restrictions in place across the remainder of the year. After reopening, requirements for enhanced cleaning and for a fallow period between appointments restricted the number of maximum possible patients that could be treated in a practice every day. Due to these restrictions on practice activity the number of UDAs performed was not used by the NHS as the measure of contract performance. More information on the impact of the Covid pandemic on the Group is provided in the statutory accounts of Turnstone Equityco 1 Limited.

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 2021 was as follows:

EXTERNAL BANK AND BOND DEBT

Year ended 31 March	2020 £m	2021 £m
Senior secured fixed rate notes	275.0	275.0
Floating rate notes	150.0	150.0
Second lien notes	130.0	130.0
Super Senior Revolving Credit Facility (SSRCF)	98.2	30.0
Less cash at bank	(76.2)	(11.7)
Total	577.0	573.3
Less unamortised issue costs and discount	(7.2)	(4.6)
	569.8	568.7

The SSRCF was drawn down in full during March 2020 to ensure liquidity was available while restrictions were placed on normal activities due to Covid-19. This £73.2m drawn was repaid in September 2020.

The external debt outstanding at 31 March 2021 was refinanced on 16 August 2021 following the change in control of the Group. The debt was repaid through the issue of a new £400m Unitranche facility, £120m subordinated loan and £50m new SSRCF. As part of the transaction, the shareholder loan notes and preference shares were also restructured.



Financial REPORTING

The group reported its financial performance through the publication for its bondholders of financial statements each quarter during the year ending 31 March 2021. The Chief Executive Officer and Chief Financial Officer held quarterly conference calls with investors including a Q&A session. Management has also met with investors where requested.

There were no ongoing quarterly covenant measures that required compliance reports for the fixed or floating rate notes. The covenant requirements of the SSRCF required quarterly reporting to the banking group, in line with the information provided to bondholders, but also included one reporting covenant that measures amounts drawn under the SSRCF in relation to earnings before interest, depreciation, amortisation and exceptional items (EBITDA). The covenant is only measured when 35% of the SSRCF is drawn.

The new debt package has an ongoing covenant requirement for the amount of senior debt in relation to the level of adjusted EBITDA.

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 IDH, and are available on our website: www.mydentist.co.uk

Group EXECUTIVE TEAM

31st March 2021



TOM RIALL
Chief Executive Officer,
IDH Group

Tom Riall joined Integrated Dental Holdings as Chief Executive Officer on 8 May 2017. He is the former Chief Executive Officer of Priory Group having held the position from April 2013 to December 2016 and led Priory through its successful sale to Acadia Healthcare Services. Just prior to his appointment, he had served as Chief Executive of Serco's global services business since June 2012, and prior to that its Civil Government and Home Affairs divisions having joined the business in 2005. Serco is a UK listed company that provides a variety of services and products relating to defence, home affairs, aviation, and transport. Mr. Riall has completed the Advanced Management Programme at Harvard Business School, holds an MBA from the City University Business School and a BA from Durham University.



NILESH PANDYA
Chief Financial Officer,
IDH Group

Nilesh Pandya joined Integrated Dental Holdings as Chief Financial Officer on 12 October 2019. He was previously Chief Financial Officer of TDR Group owned International Car Wash Group Limited, where he led the successful sale of the group to Roark Capital Group following an acquisitive growth strategy in the US. Prior to this, he was Chief Financial Officer of Investcorp Technology Partners owned Skrill Holdings, where he led with the management team the organic and inorganic growth and subsequent sale of the group to CVC. Mr Pandya has also held senior positions with M&S Foods, HSBC Investment bank and began his career with KPMG. He has a degree in Politics, Philosophy and Economics from Oxford University and is a member of the Institute of Chartered Accountants in England and Wales.



DR NYREE WHITLEY
Group Clinical Director,
IDH Group

Nyree Whitley has more than 20 years' experience of clinical practice and was formerly a Regional Clinical Director at {my}dentist until becoming Group Clinical Director in 2017. Nyree qualified from Guy's Hospital in 1996 and, since then, has held posts in primary and secondary dental care, as a Postgraduate Dental Tutor for the Welsh Deanery, a Clinical Reviewer for the National Clinical Assessment Service (NCAS), an associate Dento-legal Advisor and Local Dental Advisor for Dental Protection and is still a practicing dentist.



ROB PILLING
Group Director of
Strategy, IDH Group

Rob Pilling is the Group Director of Strategy for Integrated Dental Holdings and joined the Group in January 2009. He worked closely with the IDH management team during the sale of the business to the Carlyle Group and Palamon in 2011 and has worked extensively in the acquisitive growth and strategic planning within the group thereafter. He was previously a Senior Manager at BDO Stoy Hayward, a global firm of accountants and advisors across 154 countries. His role was primarily working on UK national turnaround business solutions and he also worked on a number of corporate finance matters. Prior to this, Mr. Pilling worked in accountancy roles for the card retailer, Birthdays plc which was later acquired by Clinton Cards. Mr. Pilling is a member of the Chartered Institute of Management Accountants. Rob left IDH group on 16th August 2021



JEREMY PERKIN
Director of Group Finance,
IDH Group

Jeremy Perkin is the Director of Group Finance and joined Integrated Dental Holdings in December 2008 as Financial Controller of the legacy IDH business. Prior to joining our team, Mr. Perkin 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.

Non-Executive BOARD



TOM MUIR

Group Director of Communications, IDH Group

Tom Muir joined Integrated Dental Holdings as Group Director of Communications in August 2017. He was previously Group Director of Corporate Affairs at the Priory Group, the UK's leading provider of mental healthcare and specialist education services and, before that, Head of Communications for Circle Partnership, the employee co-owned hospital group. He has worked as a Senior Political Adviser at the Conservative Party and was a Global Emerging Markets Research Analyst for Japanese Investment Bank, Nomura. Mr. Muir has a first-class degree from Cambridge University in History and Management Science.



STEVE MELTON

Managing Director, {my}dentist

Steve Melton joined Integrated Dental Holdings in October 2017 as Managing Director of the {my}dentist division. Mr. Melton has more than 30 years' experience at Board level across retail, consumer, and healthcare. Most recently, he was Chief Executive at Circle Health, the AIM-listed, employee co-owned hospital group. Prior to this, he was Supply Chain Director for Argos, and held a variety of leadership positions in Scottish Courage, Asda and internationally with Unilever. He graduated with a First Class degree in Chemical Engineering from Queen's College, Cambridge University.



NICKY WALSH

Director of HR, {my}dentist

Nicky Walsh is the Director of HR. She joined Integrated Dental Holdings in January 2015 as Head of HR before being appointed Director of HR in June 2016. Her career in HR spans over 20 years across a number of sectors including retail, financial services, housing and commercial vehicle contract hire. Prior to joining Integrated Dental Holdings, Miss Walsh worked in senior HR management roles at Phones 4U, the mobile phone retailer, and HBOS



PAUL ADAMS

Managing Director, DD

Paul Adams joined Integrated Dental Holdings on 30 April 2018 as Managing Director of the DD division. He has more than 25 years' experience in FTSE100 and private equity companies across consumer products, retail, technology, financial cash management and healthcare sectors, including the manufacture and supply of pharmaceutical and medical device products. Mr Adams has strong operations experience, having been Chief Operating Officer of Talaris Ltd, a global cash management company, then owned by private equity house, Carlyle, the current co-owner of the group. In 2012, he became CEO of Talaris, taking the business through a successful sale to Glory Ltd later that year, where he continued as Chief Executive. Most recently, Mr Adams was CEO of Redeem Group Ltd. He has an MBA from Westminster University and is co-author of The Little Black Book of Change published by John Wiley & Sons in 2016.



BARRY COCKCROFT

Non-Executive Director

Barry Cockcroft joined our Board in 2015 as a Non-Executive Director. Mr. Cockcroft is a qualified dentist and initially spent more than 25 years in general dental practice where he also represented Coventry, Warwickshire and Solihull on the General Dental Services Committee of the British Dental Association, ultimately becoming the Vice-Chairman of the Committee. In 2002 he joined the Department of Health as Deputy Chief Dental Officer, and was appointed Chief Dental Officer in 2006 and retired in 2015. During this time, he provided clinical and professional advice to NHS England, the Department of Health and Health Education England and contributed to the development of dental care in the United Kingdom. He was awarded a CBE in 2010 as well as honorary fellowships by the University of Central Lancashire, the Faculty of Dental Surgery in England and the Faculty of General Dental Practice and an honorary doctorate in dental science by the University of Plymouth.



ALAN BOWKETT

Non-Executive Chairman

Alan Bowkett joined the Board as non-executive Chairman on 21 March 2017. He has been Chair of a number of international companies inter alia, Avio Spa, Diaverum AG, Metzeler BV, Euromedic BV and Acordis BV. In the UK he was Chair of FTSE 250 housebuilder Redrow and CEO of Berisford plc from 1992-99. Currently, in addition to his IDH role, he is Chair of Cambridge Education Group and Ontic Ltd. From 2009 - 2015, he was Chairman of English Premier League side Norwich City Football Club. Mr. Bowkett holds an MBA from London Business School and a BSc(Econ) from University College London.

Shareholder REPRESENTATIVE



OLIVER BUTLER
Non-Executive Director
Carlyle Group

Oliver Butler is an Associate Director at The Carlyle Group advising on buyouts, privatizations and strategic minority investments for Carlyle Europe Partners. Since joining Carlyle in 2010, Mr. Butler has been actively involved with Carlyle's investment in current portfolio companies PA Consulting and Praesidiad as well as prior investments in Talaris and Holland & Barrett (through the investment in NBTY). Mr. Butler was also a member of the transaction teams that executed Carlyle's investment in RAC and Addison Lee. Prior to joining Carlyle, Mr. Butler was with Greenhill & Co. Inc. in London. Mr. Butler received a B.A. with honours in natural sciences from Cambridge University.



KARTHIC JAYARAMAN
Non-Executive Director

Karthic Jayaraman is a Partner at TPG Capital based in London, where he co-leads the platform's healthcare group. Prior to joining TPG, Karthic served as a Managing Director/ Partner at The Carlyle Group and was a Co-Head of Carlyle Global Partners. Before that, he worked at Credit Suisse in investment banking and at Schlumberger as a field engineer. Karthic received his bachelor's degree in mechanical engineering from The University of Sydney and his MBA from Harvard Business School.



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.



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.

On 16 August 2021, Palamon Capital Partners, in conjunction with the IDH Group management team, completed an acquisition of The Carlyle Group's majority shareholding, and the shares held by the other minority shareholders, in the IDH Group. As a result, Barry Cockcroft, Alan Bowkett, Oliver Butler and Karthic Jayaraman ceased to be members of the Non-Executive Board. Kevin Beeston was appointed as the new Chairman of the Board on 7 September 2021.

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