



{my}dentist[®]
helping the nation smile
ANNUAL REVIEW FY2024

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CROWN

NECK

ROOT





Nileshe PANDYA

Chief Executive Overview

At mydentist, our purpose is to help the nation smile, whether that is by taking a patient out of pain, helping to improve their self-confidence, or supporting their oral health more widely. We deliver our purpose by providing high-quality affordable oral care, both on the NHS and privately, to all of our patients.

I am proud that, over the last 12 months, we have continued to support record numbers of patients in getting access to the affordable care they need. Since the launch of the New Patient Premium in England in March 2024, we have been able to increase the number of new NHS patients getting access to dental services, and a growing number of patients are now choosing mydentist for the full range of affordable private dental treatments, from general dentistry to more complex services like clear aligners and implants.

The quality of this affordable dental care continues to be outstanding with our practices receiving exceptional regulatory compliance results, more than 90% of our patients recommending mydentist to a loved one, and our Google and TrustPilot reviews continuing to be among the highest in the sector.

This record is matched by our operational results. Our revenues this year were up by more than 7%, private treatments have grown by nearly a quarter, and our EBITDA margin has improved to 14.6%.

We have plans to continue building on this track record and are now investing more than £50 million every year to ensure we are providing the highest-quality, customer-focused patient care possible, as well as developing the leading network of modern and scaled practices in the country and expanding our clinical support team so that mydentist remains the best place to work and practise in the UK.

All of this is supported by optimising our operations through technology and digital transformation. We have now rolled out Workday, our new human capital management system, across our estate; we have introduced a new Lead Management Tool to support practices in responding to the record number of requests for treatment they are currently receiving from patients; and we are introducing an online booking platform across our practices to make it easier and more convenient for patients to gain access to the care they need.

We have also invested in and rolled out the largest number of intraoral scanners across UK dentistry with more than 75% of our practices having access to this technology, supporting clinicians to build the careers that are right for them and to help patients take advantage of innovative new treatments with a digital workflow and a baseline clinical record.

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. We have now delivered over 100 growth projects across the UK, more than 30 of which have been in the 2024 financial year.

The scale of these new practices is helping us to improve access for patients. At the same time, these practices benefit from better locations with more convenient transport and parking options, are fully DDA compliant, and offer state-of-the-art equipment providing outstanding clinical outcomes and some of the best care available in UK dentistry.

During the 2024 financial year, many self-employed dentists have continued to allocate more of their time to providing private dentistry services including, increasingly, specialisms such as implants and aligners. This trend is seen across the dental sector and, in conjunction with continued strong patient demand for affordable private dentistry, is one of the reasons why mydentist's revenues are now broadly evenly split between NHS and private treatments. We continue, however, to do everything possible to support NHS dental services and are proud to be a long-term partner to the NHS.

Nearly 400 of our practices have participated in the Government's New Patient Premium scheme which launched at the end of the financial year. Since the launch of this programme, we have supported 22.5% more new NHS patients, the majority of whom are either children or exempt adults, and two-thirds of whom have never been to a mydentist practice before. We are also continuing to work with NHS commissioners and Integrated Care Boards across the country to provide innovative new services to help patients get access to the care they need.

We have now started a new paediatric access and oral health prevention scheme in our North West, North East and Scotland regions, secured additional orthodontic activity in South Yorkshire and South West England, won stabilisation contracts across 18 practices which will offer

an additional 2,000 appointments to patients, and we have started to codesign a targeted prevention outreach pilot in Yorkshire as well as a new domiciliary dental care framework in London.

We are also continuing to make progress in recruiting outstanding clinicians from across the UK, the EEA and beyond. We have recently launched a new People Experience, based on the feedback of our colleagues, which sets out what employed and self-employed candidates can expect if they work at a mydentist practice, as well as a new set of People Values. We launched the People Experience and People Values with a new careers website, which is now seeing record engagement from prospective recruits and a 58% increase in web users.

At the same time, we have expanded our international recruitment efforts by developing a partnership with DY Patil, a leading dental school in India, to create a unique training course to support candidates in passing the Overseas Registration Exam, which we believe will expand in the near future as the General Dental Council's procurement process for a new provider of this exam reaches its conclusion. This allows us to increase the number of dentists in our network, particularly in "dental deserts" where recruitment is particularly challenging, so that we can deliver greater access to patients in need of NHS and private treatment.

As we look to the future, I am confident that these initiatives, driven by our experienced and committed teams with a track record proven over years, mean we are uniquely well-placed to continue living up to our purpose of helping the nation smile by supporting more patients than ever to access the high-quality, affordable oral care they need.



Your future, mydentist

We care about the future of everyone at mydentist. We take pride in the outstanding care we provide for patients, in the investments we're making across our practices, and in the way our teams are always there for each other.

We're transforming how we deliver dentistry: making it more affordable and accessible for our patients, and a better environment to work in for our people. Investing in modern practices and the latest technology, devoting time to learning and development and creating a space for every colleague to be themselves and grow with us. A place where teams achieve together and respect one another, all of us doing work that genuinely makes people smile.

We respect each other

We're proud to be a place where every colleague can be themselves. With flexibility and choice that enables you to balance your life and career, you can make a real difference through the work that you do.

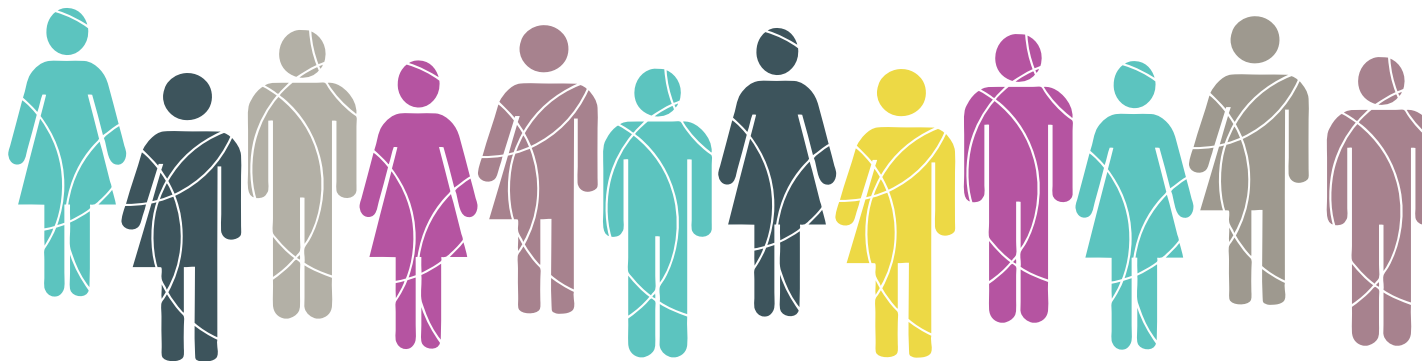
We grow together

We're building the UK's leading network of dental practices, shaping the way we deliver dentistry and creating opportunities for everyone. With aspiring career pathways, you can build and develop a career that supports you and your goals.

We achieve as one

We take pride in the outstanding care we offer our patients and the support we give each other. Whether it's through our practice teams or support centre functions, there's always someone to turn to. All of us, working collaboratively to achieve together.

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	9	6	15
Senior Manager	20	19	39
Other	5,940	389	6,329
Total	5,978	434	6,412

Age ranges by gender

Age range	Female	Male	Total
under 20	256	5	261
20-29	1,894	119	2,013
30-39	1,718	132	1,850
40-49	1,014	99	1,113
50-59	707	60	767
60 and over	389	19	408
Total	5,978	434	6,412

Summary of FINANCIAL PERFORMANCE

In the table below 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.

Adjusted EBITDA was £83.8 million, increased from £73.2 million in the prior financial year, with Adjusted EBITDA margin increasing from 13.7% to 14.6%. The group's affordable private dentistry offering, together with specialist services such as implants and orthodontic aligners, continue to drive growth in private dentistry revenues and the group has experienced strong demand in this area, which has continued into FY2025.

FINANCIAL KPIs

Year ended 31 March	2023		2024	
	£m	% revenue	£m	% revenue
NHS revenue	313.4	58.6	301.6	52.6
Private revenue	221.2	41.4	272.2	47.4
Total revenue	534.6	100.0	573.8	100.0
Gross profit	270.3	50.6	289.6	50.5
Adjusted EBITDA*	73.2	13.7	83.8	14.6
Operating (loss)/profit	16.0	3.0	6.1	1.1
Net bank and bond debt	328.1		362.6	
Cash generated from operations	130.3		68.1	
Cash generated from operations net of interest paid	93.0		17.3	

* The group's key profit performance indicator is earnings before interest, tax, depreciation and amortisation, adjusted to exclude certain adjusting items, but to include rental and other lease charges ("Adjusted EBITDA").

During FY2024, the group has also acquired four dental practices which will be expanded, or relocated, under the group's brownfield programme. This activity, together with the disposal of a small number of loss making or marginal dental practices, resulted in an overall reduction in the number of practices across the estate from 545 to 534.

Year ended 31 March	2023	2024
Number of practices	545	534
Employees*	6,414	6,289
Net debt to Proforma EBITDA	4.37	4.12
Liquidity (£'m)	98.2	102.0

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

Management defines net debt as all external bank debt, net of cash, and excluding preference shares. Closing external debt as of 31 March 2024 was as follows:

EXTERNAL BANK

Year ended 31 March	2023	2024
	£m	£m
Unitranche	395.0	395.0
Committed Acquisition Facility (CAF)	-	30.0
Revolving Credit Facility (RCF)	-	-
super senior Term Loan (ssTL)	10.0	10.0
Less cash at bank	(63.2)	(62.2)
Total debt	341.8	373.0
Less unamortised issue costs and discount	(13.7)	(10.5)
	328.1	362.5

The group's available financing facilities are unchanged from those at 31 March 2023, specifically being a £395.0 million Unitranche facility, a £10.0 million super senior Term Loan ('ssTL'), a £50.0 million Committed Acquisition Facility ('CAF') and a RCF of £65.0 million. £30.0 million was drawn from the CAF during FY2024 to provide capital for the group's organic growth programme. The RCF remains undrawn as at 31 March 2024.

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 "Proforma EBITDA". 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 are available on our website: 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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