

Sample Deliverable

# Dental Services Market in Select Geographies

# In many European countries, regulations allow dentists to have their own website and also form a company

## Regulatory Landscape: Snapshot of 13 European Countries

Countries	Advertising	Indemnity Insurance	Corporate Dentistry
Country 1	Illegal to promote one's practice at the expense of others	Compulsory for all private dental practitioners to have a liability insurance	Dentists are allowed to form companies, and non dentists can be on the board of such a company
Country 2	It is permitted, subject to national legislation and a professional code of ethics	Fees for insurance does not vary according to the type of treatments provided by dentists	Non dentists can be a part of a corporate dentist establishment
Country 3	Dentists are not allowed to do any direct or indirect advertising. They are allowed to have their website and advertise in yellow pages	Since March 2002, liability insurance has been compulsory for all health professionals	Dental surgeons can run their practices as a corporate. Non dentists can be a part or a full owner of the practice
Country 4	Regulations on advertising were liberalised in 2001-02 by the Federal Constitutional Court	Liability insurance is compulsory for dentists	Companies or non dentists are not allowed to be the sole owner of a dental practice
Country 5	Healthcare professionals can have their own internet homepage but advertising is forbidden	Liability insurance is compulsory for dentists. It does not cover a dentist practising abroad	Dentists can form companies. However, only dentists can be part-owners and on the board of small firms
Country 6	Dental services can be advertised according to the code of ethics and general law	Liability insurance is compulsory for dentists and physicians from August 2014	Italian law allows dentists, non dentists and non-professional associates to form a company
Country 7	Dentists are allowed to advertise via website. There is a regulation against providing incorrect information	The public insurance system offers compensation to patients, and private practitioners pay membership fee to the Norwegian Patient Damage Insurance Scheme	Dentists are allowed to form companies and the boards can include non dentists
Country 8	Dentists are not allowed to use commercial advertising content. They can operate their website	Dentists need to be insured against civil liability. Insurance is provided by insurance companies	Dentists can form commercial companies. Non dentists can be a shareholder or a board member
Country 9	There are certain regulations on advertising by the Portuguese Dental Association	Liability insurance is not compulsory for dentists. Professional insurance is provided by private firms	Dentists can form companies and non dentists can also be a part. However, the companies must have a clinical director, who must be a dentist
Country 10	Dentists may have their own websites for advertising	Liability insurance is compulsory for dentists. It is provided by private general insurance companies	Dentists can form companies and non dentists can own or be on board of the company
Country 11	Advertising is regulated by a law and only basic information can be given in advertising	Indemnity insurance is compulsory for dentists	Dentists can form limited-liability companies. Non dentists may fully or partly own these companies
Country 12	Advertising is allowed but the content should not be misleading	Liability insurance is not compulsory, but all dentists have it	Dentists are allowed to form companies. It is not required that board members are dentists
Country 13	Dentists are allowed to publicize their practices on a website as per the guidelines of the General Dental Council (GDC)	Liability insurance is compulsory for all dentists working in the NHS. Professional indemnity or insurance is provided by Dental Protection Ltd.	All GDC registrants can own and incorporate dental practices. However, a majority of directors must be dentists or dental care professionals

# In many European countries, regulations allow dentists to have their own website and also form a company

**Payer Landscape: Snapshot of 13 European Countries**

Countries	Key Healthcare Authority	Other Key Entities in the Dental Healthcare System	Healthcare Funding (Public/Private)	Healthcare Subsidies
Country 1	Danish Dental Association	Regional Councils, municipalities	~xx% of the healthcare spending is on private dentistry	Subsidies are available for adults (>18 years)
Country 2	Ministry of Social Affairs and Health	Municipalities, Government social insurance agency (KELA)	xx%: state funded; xx%: paid directly by households; x%: paid by KELA; x%: paid by employers	NA
Country 3	NA	Professional unions of dentists, Caisse – a credit union	Largely provided by liberal practitioners, in agreement with Caisse	NA
Country 4	Federal Dental Authority	Sick funds, Kassenzahnärztliche Vereinigungen (KZV), Kassenzahnärztliche Bundesvereinigung (KZBV), private insurances, dental chambers	xx% of the population is statutorily insured and xx% is privately insured	NA
Country 5	Country 5ic Dental Association	Country 5ic Health Insurance	Largely focuses on the public dental care	Subsidies are provided to a specific group of population
Country 6	National Association of Italian Dentists	NA	Largely provided by the private sector, only x% is provided by NHS	NA
Country 7	Norwegian Board of Health Supervision	Individual counties	~xx% of dentists work as private practitioners	NA
Country 8	NA	National Health Fund	Public dental care spending is ~xx% and private sources make up to ~xx%	NA
Country 9	Public Dental Association	NA	A majority of dental care is provided by the private sector	NA
Country 10	Spanish National Health System	Private dental care insurance companies	Mostly provided by private practitioners (xx% of the dentists work in the private sector)	NA
Country 11	National Board of Health and Welfare	Government, parliament, county councils, National Board of Social Insurance	PDS provides dental care to ~xx% of the population and private dentists to remaining xx%	Subsidies are provided to children and to people with long term illness
Country 12	NA	Insurance agencies, dental councils	A majority of oral healthcare is provided by independent private practitioners	Subsidies for dental treatment due to accident & for prescribed diseases
Country 13	General Dental Council	Care Quality Commission, NHS England	A majority of dentists have contract with NHS but most of them prefer private fee-paying patients	NA

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# In Country 2, the liability insurance does not cover dentists who work outside the country

## Country 1

### Advertising

- It is illegal to promote oneself or one's practice at the expense of others
- Use of live footage is not permitted

### Indemnity Insurance

- Liability insurance and insurance for industrial injury for staff are compulsory for all private dental practitioners
- As a member of the DDA, a private dental practitioner will have such insurances, as well as legal expenses insurance and industrial injury for owners

### Corporate Dentistry

- Dentists are allowed to form companies, and non-dentists may be on the board of such a company
- Non-dentists can not have the majority on the Board – nor indeed comprise the whole Board

## Country 2

### Advertising

- Advertising is permitted, subject to national legislation and a professional code of ethics

### Indemnity Insurance

- Fees for the insurance does not vary according to the type of treatments undertaken by dentists
- In 2014, a general dental practitioner would pay €525 annually for this
- Failure to insure by a dentist leads to an eventual increased insurance premium
- The premium covers a dentist's work in Country 2 only, and not for work undertaken overseas

### Corporate Dentistry

- Non dentists can be a part of corporate dentist establishments

## Country 3

### Advertising

- Dental surgeons are not allowed to do any direct or indirect advertising. They are allowed to advertise in the yellow pages under strict guidelines
- Dentists are allowed to have websites for their practices in a very controlled and regulated framework

### Indemnity Insurance

- Liability insurance has been compulsory for all health professionals since March 2002
- In 2012, a new tax has been implemented to pool insurance risks for all professionals
- This new contribution from €15 to €25 (€20 for dentists) serves to create a special fund to support the major claims/accidents exceeding €8 million

### Corporate Dentistry

- Dental surgeons may run practices as corporates, on their own or in association with others
- Non-dentists cannot be a part or full owner of a practice

# Country 4 has fairly liberal advertising laws, while in Country 6 there are no special laws for dental service ads

## Country 4

### Advertising

- Regulations on advertising were liberalised in 2001-02 through judgements of the Federal Constitutional Court

### Indemnity Insurance

- Liability insurance is compulsory for dentists and is provided by private insurance companies and usually covers up to a maximum of €2million
- An average practitioner pays approximately €250 annually for the insurance
- This insurance does not cover a dentist's practise in another EU country, except in individual cases, or for short-term treatments

### Corporate Dentistry

- Companies or non-dentists are not allowed to be the sole owner of a dental practice –majority owners have to be dentists
- Since 2007, the establishment of mega-dental surgeries and practice chains with international investors was facilitated

## Country 5

### Advertising

- People in the health care profession are forbidden to advertise their businesses
- However, they are allowed to have their own internet homepage with certain pre-defined content only

### Indemnity Insurance

- Liability insurance is compulsory for dentists. It is called "Patients' Insurance"
- All insurance is provided by private insurance companies. The average for that was about ISK 102,000 (€640) per year in 2013
- This insurance does not cover a dentist practising abroad

### Corporate Dentistry

- There are no private practitioners practising completely outside any state or insurance system
- Dentists can form companies, however only dentists can be part-owners and on the board of the small companies

## Country 6

### Advertising

- Dental services can be advertised according to the Code of Ethics and general law as long as it is not comparative

### Indemnity Insurance

- Liability insurance is compulsory for dentists and physicians from August 2014
- A general national insurance policy does not exist. There are instead a number of private insurance companies proposed by professional associations
- There are no uniform costs, as they depend from the specific professional activity the dentist is practicing

### Corporate Dentistry

- From 2013 a new kind of professional company has been introduced in Italian law: Società Tra Professionisti (STP)
- This professional company allows dentists to join together with other (non-dentist) professionals and with non-professional associates, but clinical matters must be the responsibility of a dental Director

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# In Country 1, Dental care is largely funded by patient's own pocket - ~xx% of the total treatment cost

## Overview – Oral Healthcare System

- Oral healthcare in Country 1 is provided through two ways:
  - For children under 18, dental care is provided by municipalities and is free of charge. It is usually provided at school
  - For adults, government subsidies are available through private dental practitioners for common types of dental treatment such as fillings, periodontology, endodontics, etc.

## Types of Dental Services Provided by Government/Municipalities

### Dental Services for Children

- Dental services for those aged 0 to 18 are provided by the municipalities and is free of charge
  - In 2013, there were xx municipalities in Country 1 and xx of them employed their own dentists
- At the age of 16, children may change to a private practitioner with the full cost of treatment being met by municipalities until they are 18 years old
- In a few rural areas, there are municipality contracts with local private practitioners to treat the children. All treatment is free within these services, including orthodontic care

### Private Dental Care

- Private dental care includes a single scheme - Health Insurance Country 1, a personal scheme provided by *sygesikringen danmark*, with the premium being paid by the individuals availing the scheme
  - Around xx% of Danish adults buy private health insurance
  - ~xx% of all oral healthcare spending is on private dentistry

### Reimbursement Procedure

- Under the agreement between Country 1 regions and Danish dental association, the patient pays a part of the fee to the dentist and the remaining part is claimed through the particular region. On an average patients pay xx% of costs

### Dental Services for Adults

- For adults, the country provides subsidies for dental healthcare, which is operated through an agreement between the \*Country 1 regions and the Danish Dental Association
- Generally, the subsidy is higher for preventive care and lower for expensive treatments such as oral surgery. Subsidies for 18-25 year old people are also higher
- Subsidies are mostly provided for treatments including examination & diagnosis, fillings, oral surgery, periodontology and endodontics
  - Several groups such as patients with cancer, Sjogren, and patients with a poor economic status receive extraordinary subsidies
- Dental care for elderly living in nursing homes and for mentally and physically handicapped also form a part of municipalities' dental care service
- Standards of oral healthcare and spending is monitored by regional councils (administrative body of regions) by auditing treatment figures submitted by every dentist, to claim subsidy



# In Country 2, standards of dental care are not actively monitored in private practice

## Overview – Oral Healthcare System

- In Country 2, Ministry of Social Affairs and Health undertakes the planning of oral healthcare and the actual service is usually provided by municipalities
- The government social insurance agency called Kansaneläkelaitos (KELA) also provides some assistance in paying for healthcare, under the direction of the Ministry
  - The agency has its own budget and it is self regulating. However, it operates under the supervision of the Finnish parliament

## Dental Services – Public & Private

### Public

- The dental services are delivered through the system of public health centres
- About three quarters of the population receive oral healthcare regularly (in any two-year period) and oral examinations are normally undertaken every 1-2 years
- Municipalities organise healthcare camps in a manner so that the patients receive timely assessment of their need for non-emergency treatment from the healthcare professional
  - Necessary treatment is provided within 3 to 6 months
  - Emergency treatment is provided immediately

### Private

- Private dental care services are relatively more expensive
  - As of 2013, there were no private insurance schemes in Country 2
- If the patient is covered by Finnish social security, then KELA pays a part of the fee. However, KELA does not compensate for dental care that is purely cosmetic in nature
- In case of private practice, the standards of dental care are not very well monitored
  - The only routine system is random checks on billing by KELA that assesses the average cost per patient and ensures that the calculated bill does not deviate from the amount of work done

## Reimbursement Procedure

- About xx% of dental care in Country 2 is state-funded (half by the municipalities and half by the central government) and xx% is paid for directly by households. x% of the balance is paid by KELA and x% by employers
- For treatment from private dentist, KELA reimburses the amount of the compensation rate no more than set by it

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# The dental services market is fragmented with players vying for market share and hence, driving consolidation

## Trend

1

### Increasing consolidation in the dental services market

- Dental service providers market in the US and Europe is highly fragmented and offers potential for consolidation.
- For instance, of the estimated 170,000+ dental clinics in the US, the top 50 account for ~x% of the total industry's revenue.
- Similarly, in Europe, the number of M&A deals in the dental services market increased from mid teens in 2013 to over 20 deals in 2015. The Country 13 dental market has been consolidating for some time, with xx–xx% of the market owned by PE-backed chains.

## Drivers

- **Larger firms seek consolidation to have a countrywide presence while mid-sized firms aim to dominate smaller regional markets**

There are large dental service providers (both in the US & Europe) with 200+ offices across the country (e.g., Smile Brands Group, Heartland Dental Care, and Pacific Dental Services) seeking to further consolidate in their existing markets to gain market share.

The smaller regional players are finding opportunities for private equity backing to consolidate on a smaller scale to achieve regional market leadership.

- **Direct payment model, no federal government reimbursements**

In the US, due to the Federal government's healthcare reimbursement programs (Medicare & Medicaid), private equity firms focused on the healthcare sector have gravitated towards dental service providers as most of the dental clinics are being paid for their services by the customer (and not under the government's insurance program), leading to better cash flows for the dental service firms.

## Impact

- **PE firms have the opportunity to invest in the sector and gain better exit valuations**

Typically, PE firms tend to shell out between 3-5 times EBITDA for one-to-two-dentist practices, while larger dental networks with better infrastructure can get between 8-12 times EBITDA.

For a successful exit (IPO etc.) of a PE firm from a dental services investment, some analysts estimate that the company must have a cash flow of at least €87 million (\$100 million). Considering that the market is highly fragmented, only few companies may qualify.

Hence, while the IPO opportunity may not exist for too many PE firms currently, these firms do have an opportunity to invest in the sector for better exit valuations.

# Key M&A transactions in the European dental services market in 2015 (2/2)

Announced Date	Target Name	Target Nation	Acquirer Name	Deal Synopsis
June 18, 2015	Hammasasema Suusepat	Country 2	Oral Hammaslaakarit Oyj	Oral Hammaslaakarit acquired Hammasasema Suusepat, a Rovaniemi-based dentist's office operator.
June 16, 2015	Simodent	Country 2	Oral Hammaslaakarit Oyj	Oral Hammaslaakarit acquired Simodent, a Helsinki-based dentist's office operator.
June 15, 2015	Dental Excellence Ltd.	Country 13	IDH Acquisitions Ltd.	IDH Acquisitions, a unit of Integrated Dental Holdings, acquired the entire share capital of Dental Excellence (an owner and operator of dental clinic) from 352 Medical Ltd, Khalid Hussain and Grainne Hussain.
June 1, 2015	Hammas-Pulssi Oy	Country 2	Terveystalo Healthcare Oy	Terveystalo Healthcare, a unit of EQT VI, acquired Hammas-Pulssi, a Turku-based dentist's office operator.
May 21, 2015	Dental & Company Center SL	Country 10	al Andalus Capital FCR	al Andalus Capital FCR, a unit of Alter Capital Desarrollo SGEGR, acquired an undisclosed minority stake in Dental & Company Center, a Seville-based owner and operator of dental clinics, in a privately-negotiated transaction.
April 2, 2015	DP Group Srl	Country 6	Investor Group	A management-led investor group, comprised of VAM Investments SpA and Summit Partners LP acquired an undisclosed majority interest in DP Group, a Milan-based dentist's office operator, in a leveraged buyout transaction. Originally, Summit Partners were rumored to be planning to acquire DP Group.
March 17, 2015	PlusTerveys Oy-Hymy Ateljee	Country 2	Oral Hammaslaakarit Oyj	Oral Hammaslaakarit acquired hymy ateljee of PlusTerveys Oy, a Helsinki-based dentist's office operator.
March 3, 2015	OOO Stomatologicheskaya poliklinika N 2	Russia	Seeking Buyer	In March 2015, Russian state-owned Federal'noye Agentstvo Po Upravleniyu Gosudarstvennym Imushchestvom (FAUGI) announced that it was seeking a buyer for the entire share capital of its OOO Stomatologicheskaya poliklinika N 2 unit, a Velikiy Novgorod-based owner and operator of clinics of dentists, via an auction.
February 27, 2015	Flagstaff Dental Clinic	Country 13	IDH Acquisitions Ltd.	IDH Acquisitions, a unit of Integrated Dental Holdings, ultimately owned by Bank of America Corp and The Carlyle Group LP, acquired Flagstaff Dental Clinic, an Essex-based dentist's office operator.
February 6, 2015	Valkeakosken Hammaslaakaripalvelu Oy	Country 2	Oral Hammaslaakarit Oyj	Oral Hammaslaakarit acquired the entire share capital of Valkeakosken Hammaslaakaripalvelu, a Valkeakoski-based dentist's office operator.
February 2, 2015	Tampereen Hammaskeskus Oy	Country 2	Oral Hammaslaakarit Oyj	Oral Hammaslaakarit acquired the entire share capital of Tampereen Hammaskeskus, a Tampere-based dentist's office operator.

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# During 2011-13, density of dentists increased most in Country 6 and Country 10, while it fell most in Country 8

## Oral Healthcare System: Density of Dentists

Countries	Dentists (per 100,000 inhabitants)			*CAGR/Growth (%)
	2011	2012	2013	
-	2011	2012	2013	-
Country 1	-	78	-	N/A
Country 2	-	78	-	N/A
Country 3	65.6	65.3	64	-1.2
Country 4	80.1	-	82	1.2
Country 5	-	84.2	84	-0.2
Country 6	59.3	-	67	6.3
Country 7	85.2	-	87	1.1
Country 8	33.8	-	32	-2.7
Country 9	76.8	-	85	5.2
Country 10	63	-	70	5.4
Country 11	-	81	-	N/A
Country 12	53.6	-	52	-1.5
Country 13	-	53.6	53	-1.1

## Key Observations

- Based on the data from Eurostat, there were around XX practising dentists (providing services directly to patients) in 2013, in the EU
- Most of the countries did not record a considerable change in the number of dentists (per 100,000 inhabitants) from 2011 to 2013, except for Country 10 and Country 6 that recorded a relatively higher growth
  - **Country 10** – The Spanish National Health System (SNS) provides limited oral healthcare for adults. Typically, it provides emergency care and oral surgery, which are provided in publicly-funded clinics  
Over xx% of dental professionals work in the private sector. A majority of the oral healthcare is provided in the private sector, which is a motivating factor for dental professionals as they can earn higher income for their services
  - **Country 6** – Dentistry is largely a private sector treatment in Country 6, as only x% of the dental care is provided through the NHS  
However, in Country 6, dental tourism (people travelling to another country for treatment) is very common as various low-cost clinics/companies operate in Country 6. Since patients come to Country 6 (from other countries) for treatment, it motivates the dental professionals to enter the market. For instance, as compared to the Country 13, dental treatment is relatively cheaper in Country 6 and represents value for money  
Moreover, there has been an oversupply of graduates in the Italian universities, despite attempts by the country to limit admission to the program. Many Italian students attend foreign universities that allow registration without any entry barriers, which has further aggravated the problem

# A large number of country x dentists migrate to the Country 13, as NHS in Country x is underfunded

## Labour Market Landscape: Country-wise

### Country 13

- Country 13 is facing shortage of dentists, as the NHS does not have sufficient number of doctors enrolled. The country is not able to train enough doctors and hence, it is dependent on foreign-trained doctors
- As per the data from General Medical Council, about 3,000 foreign-trained doctors were hired in 2014, which accounted for an approximately xx% of the annual increase in doctors
- Country 13 has witnessed huge immigration of Country x dentists. Currently, there are ~xxx Country x dentists in the country. The key reason could be attributed to the fact that NHS in Country x is underfunded and oral healthcare is provided largely through the private sector
  - Also, there has been an oversupply of dentists that has led to unemployment of dentists in Country x and, in turn, led to their migration to the other EU states
- Dentists in the Country 13 earn well, as a majority of the Britons prefer the private oral healthcare system. More than one-third of the Country 13 dental patients pay privately for their care, including specialist and cosmetic treatment

### Country 9

- Many workers, especially nurses and doctors, migrate from Country 9 to work in the other European countries, mainly Country 13
  - Portuguese health professionals emigrate due to issues such as low employment and salary levels in their country
- According to Country 9's Emigration Observatory (EO), 30,546 Portuguese enrolled as workers in the Country 13 in 2014, compared to 30,121 in 2013
  - Most of the emigrants work in the healthcare sector and the majority are dentists, nurses, and doctors
- Country 13 is the most preferred destination for the migrating Portuguese because of better growth opportunities in the country
  - A large number of dentists migrate to the Country 13 as most of the oral healthcare is privately funded, which enables them to earn higher income for their services

### Country 4

- Mass migration of people into Country 4 is putting enormous pressure on the German dental professionals, as the teeth of many immigrants require comprehensive treatment which cost tax payer billions of Euros
  - A majority of the people migrate to Country 4 as asylum seekers
  - Also, a large number of the immigrants include victims of civil war in Syria and others are from Eritrea, Afghanistan, Kosovo, Serbia, and Somalia
- As reported by Stuttgarter Nachrichten (a newspaper published in Country 4) in January 2016, with the cost of each dental treatment breaching €10,000, the estimated cost of dental treatment of immigrants could be billions of Euros
- As a result, migrant crisis is putting Country 4's dental practitioners and healthcare facilities under unprecedented strain

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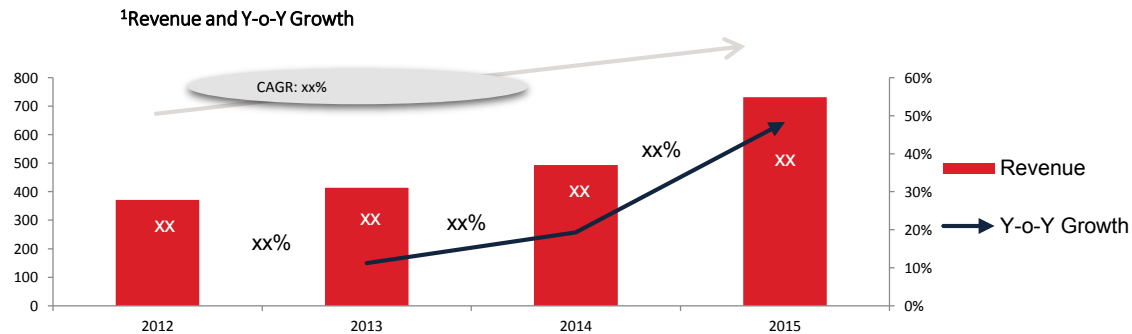
# Integrated Dental Holdings (now {my}dentist) provides a range of dental treatments in the Country 13

## Overview (1/2)

<b>Business Description</b>	<ul style="list-style-type: none"> <li>– Established in 1996, {my}dentist is a dental company that provides a range of treatments through a network of more than xxx practices across the Country 13.</li> <li>– It is a provider of primary care dental services on behalf of the NHS, including private dentistry services such as general dentistry, hygienist and cosmetic services as well as specialist services such as treatment under sedation, dental implants and orthodontics.</li> <li>– It also provides materials, equipment and services to dental practices through The Dental Directory and Dental Buying Group.</li> <li>– Some of the dental treatments include anti-ageing, bridges and dentures, fillings, implants, root canal, teeth straightening, TMJ dysfunction, inlays and onlays, etc.</li> <li>– It is expanding its private and specialist divisions to compliment the current operations and provide a referral network.</li> <li>– Headquarters: Europa House, Stoneclough Road, Kearsley, Manchester, M26 1GG, Country 13.</li> </ul>
<b>Ownership</b>	<p>Private company. It is currently owned by Carlyle (xx%) and Pamplona (xx%). It was previously owned by Bank of America Merrill Lynch Capital Partners (a private equity arm of Merrill Lynch)</p>
<b>Geographic Presence</b>	<ul style="list-style-type: none"> <li>– It has over 669 practices across England, Scotland, Wales and Northern Ireland.</li> </ul>
<b>Key Events/Strategic Moves</b>	<ul style="list-style-type: none"> <li>– 2006: IDH was acquired by LGV Capital for about €100 Mn after its founders Matthew Allen and Luke Johnson sold their stakes.</li> <li>– 2008: LGV Capital sold the company to Merrill Lynch Private Equity.</li> <li>– 2011: Carlyle bought a majority stake in IDH and merged it with Pamplona Capital Partners’s rival dentist firm, Associated Dental Practices, in a €600 Mn deal.</li> <li>– 2015: The group’s parent company, Turnstone Equity, revealed that IDH is gradually increasing sales from its private and specialist dentistry practice.</li> </ul>
<b>Key Healthcare Indicators</b>	<ul style="list-style-type: none"> <li>– The company generates around xx% of its revenue from NHS patients and employs over 3,370 dentists and nurses.</li> <li>– Patient services: 644 practices nationwide and over 5 mn patients through extensive national network.</li> <li>– Practice services: More than 7,500 additional practice customers.</li> </ul>

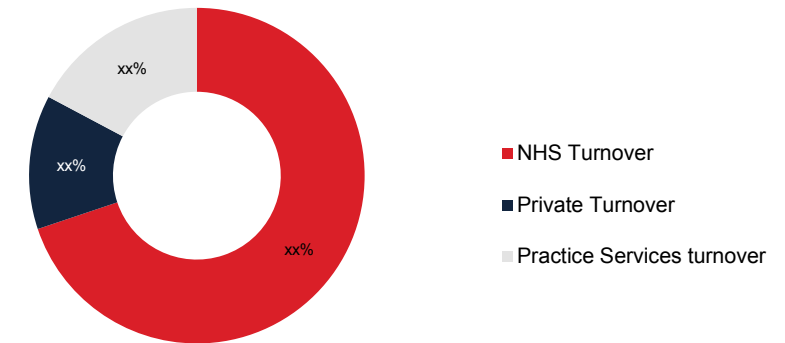
# During 2012-15, its revenue grew at a CAGR of ~xx% and EBITDA margin was xx-xx%, depicting strong focus on financials

Financial Overview: Integrated Dental Holdings' Revenue (€ Mn)

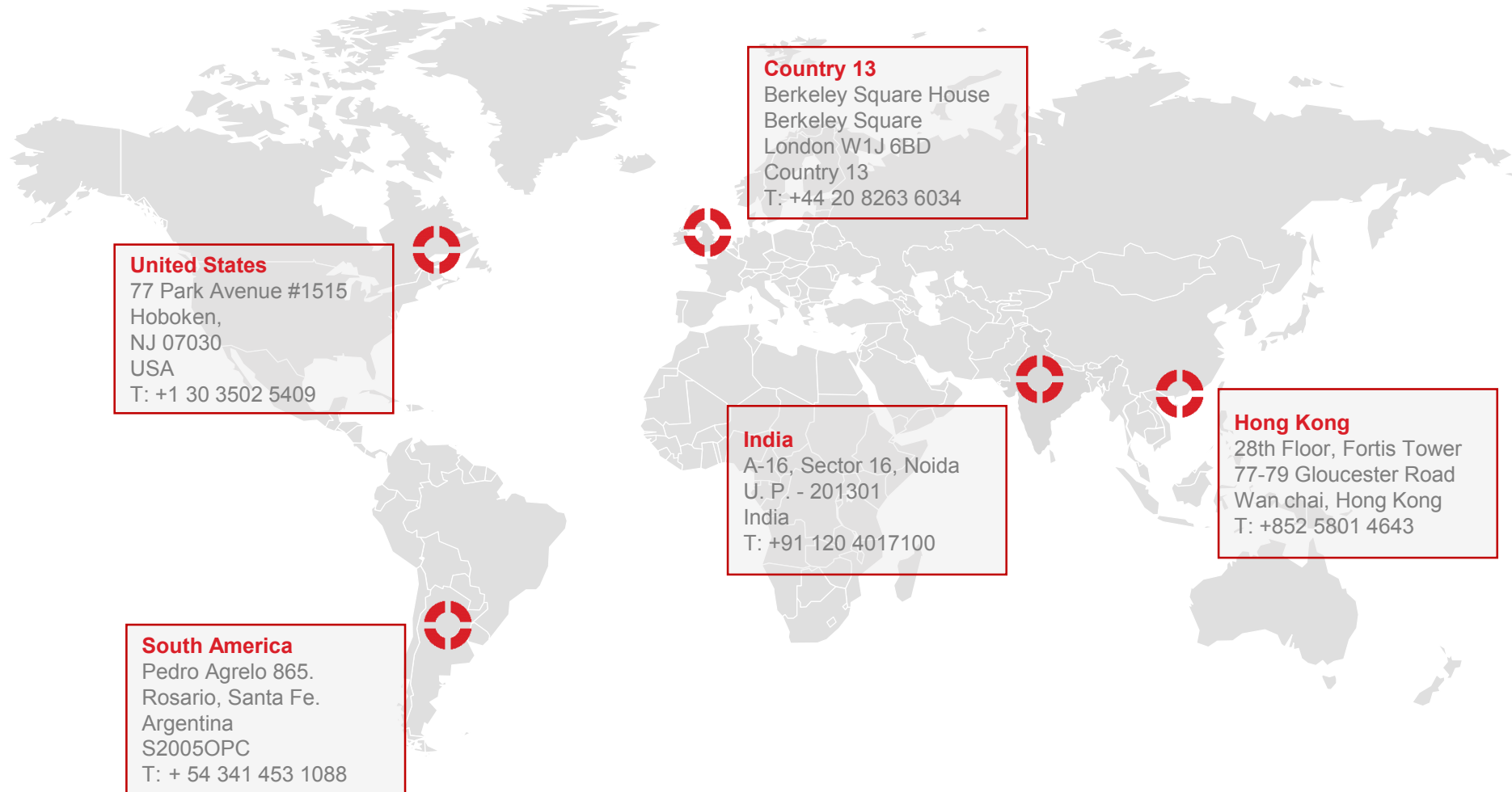


Financial Overview: Integrated Dental Holdings – Revenue Breakdown by Segment (2015)

Revenue – Segment-Wise



	2012	2013	2014	2015
Revenue (£)	xx	xx	xx	xx
Revenue (€)	xx	xx	xx	xx
Gross Profit (£)	xx	xx	xx	xx
Gross Profit (€)	xx	xx	xx	xx
Gross Profit Margin	xx%	xx%	xx%	xx%
EBITDA (£)	xx	xx	xx	xx
EBITDA (€)	xx	xx	xx	xx
EBITDA Margin	xx%	xx%	xx%	xx%
Net cash inflow from operating activities (£)	xx	xx	xx	xx
Net cash inflow from operating activities (€)	xx	xx	xx	xx
Employees	xx	*xx	*xx	*xx
Number of practices	xx	xx	xx	<sup>3</sup> xx
<sup>2</sup> Total UDA's delivered (mns)	Xx	xx	xx	xx
<sup>2</sup> Total UOA's delivered (mns)	xx	xx	xx	xx



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