

NEWLOOK DENTAL SERVICES TRUST: EQUITY OFFERING

EXECUTIVE SUMMARY

The Canadian dental industry comprises establishments of licensed dentists primarily engaged in the private or group practice of general or specialized dentistry, or dental surgery. The industry represents \$19.6 billion in revenue and grew at a CAGR of 2.6% from 2012 – 2022.⁸ With over 15,000 clinics across Canada, the industry is highly fragmented, with Dental Service Organizations (“DSOs”) representing < 9% of the total market.⁹

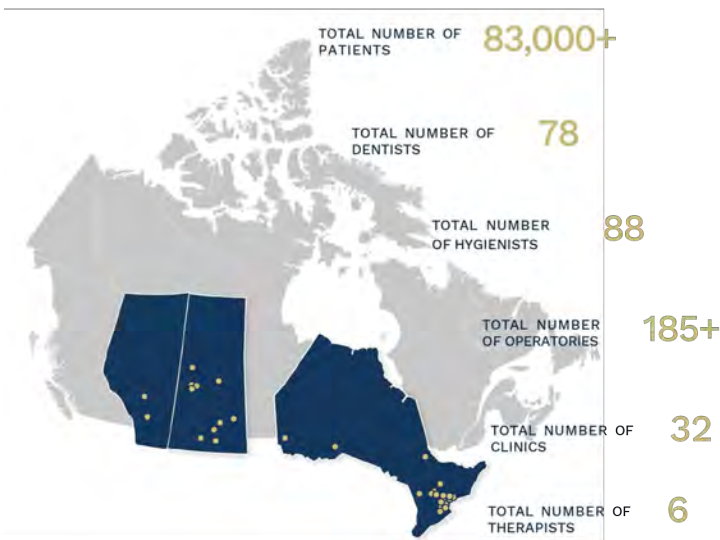
Dentalook is raising common equity to fuel growth and create a unique equity participation offering.

INVESTMENT OFFERING¹⁰

Initial Target Raise Amount	\$100,000,000
Anticipated Net IRR¹¹	15-20.0%
Anticipated Net MOIC	2.0x
Annual Management Fees	2%
Hurdle Rate	7%-8% p.a.
Carried Interest (GP:LP)	20:80¹²
Projected Investment Horizon	5 Years

*Net of all fees excluding carried interest

**Carried interest will change after first tranche of 20:80



Risks

For a complete list of risks associated with this investment, including, but not limited to, investment risks, general economic risks, disease outbreak risks, business risks and industry risks, please refer to Item 10 – Risk Factors of the Offering Memorandum.

Redemptions Limitations

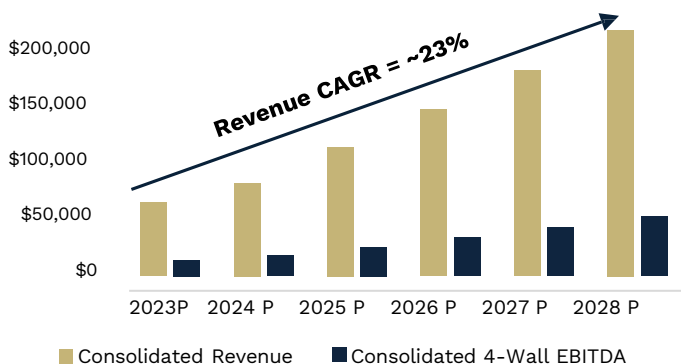
Please note that there is no guarantee that the redemption price will be the same as the purchase price. Redemption notes may be given for notices in excess of the aggregate quarterly cash limit of \$50,000, and redemption notes are not eligible to be held in exempt plans under the Income Tax Act. For more information, please refer to Item 2.7.1.

Declaration of Trust – Redemption of Trust Units of the Offering Memorandum.

Debenture Redemption Schedule

Series of Trust Unit	Period of time between date of issuance and Redemption Date	Applicable percentage
DA Trust Units	< 1 year	92%
	1 year to < 2 years	93.6%
	2 years to < 3 years	95.2%
	3 years to < 4 years	96.8%
	4 years to < 5 years	98.4%
	≥ 5 years	100%
DB Trust Units	< 1 year	89%
	1 year to < 2 years	91%
	2 years to < 3 years	93%
	3 years to < 4 years	95%
	4 years to < 5 years	97%
	≥ 5 years	100%
DF Trust Units	< 1 year	95%
	1 year to < 2 years	97%
	2 years to < 3 years	99%
	≥ 3 years	100%

PROJECTED PLATFORM PERFORMANCE



Equity Redemption Schedule

Series of LP Unit	Period of time between date of issuance and Redemption Date	Applicable percentage
Series A1 LP Units, Series A2 LP Units and Series A3 LP Units(1)	< 1 year	94%
	1 year to < 2 years	96%
	2 years to < 3 years	99%
	≥ 3 years	100%
Series B1 LP Units, Series B2 LP Units and Series B3 LP Units(2)	< 1 year	90%
	1 year to < 2 years	92%
	2 years to < 3 years	94%
	3 years to < 4 years	96%
	4 years to < 5 years	98%
Series F1 LP Units, Series F2 LP Units and Series F3 LP Units(3)	< 1 year	94%
	1 year to < 2 years	96%
	2 years to < 3 years	99%
	≥ 3 years	100%

Notes:

- Please refer to Item 2.7.1 – Declaration of Trust - Redemption of Trust Units of the Offering Memorandum for full details.
- Mitge, A. (2024, May 17). UK dental market is ripe for consolidation with single and dual practice dominance. Healthcare Business International. Retrieved July 26, 2024, from <https://www.healthcarebusinessinternational.com/infographic-uk-dental-market-is-prime-for-consolidation-with-independent-practices-dominance/>
- IBIS World. (2024, May 1). Dental Practices - Market Size. IBISWorld. Retrieved July 26, 2024, from <https://www.ibisworld.com/united-kingdom/market-size/dental-practices/https://www.gda.org/resources/research/health-policy-institute/dental-practice-research/practice-modalities-among-us-dentists>
- Precedence Research. (2023, December 12). U.S. Dental Services Market Size Estimated to Grow by 2032. Dentistry Today. Retrieved July 26, 2024, from <https://www.dentistrytoday.com/u-s-dental-services-market-size-estimated-to-reach-usd-254-09-billion-by-2032/>
- The revenue and EBITDA amounts give effect to the acquisitions of the 19 clinics owned by Dentalook as at December 31, 2021 as if such acquisitions occurred at the beginning of 2019 and is derived from unaudited financial statements prepared by previous management of the 19 clinics.
- Production and EBITDA shown for 2020 reflects July to December 2020 run rate based on the 19 clinics owned by Dentalook as at December 31, 2021.
- Past performance is not indicative of future results. For illustration purposes only.
- Dentalook proprietary market research as of May 2024.
- "Industry Market Research, Reports, and Statistics." IBISWorld, <https://www.ibisworld.com/canada/market-size/dentists/> (Accessed on May 29, 2024).
- This table includes forward-looking information. See "Forward-Looking Information" in the Offering Memorandum.
- Net of all fees, excluding carried interest.
- Carried interest will change after the first tranche of \$10 million of equity raised by the Dental Fund. See the Offering Memorandum for further details.

An offering memorandum dated May 30, 2024 (the "Offering Memorandum") containing important information relating to the securities described in this document has or will be filed with the securities regulatory authorities in each of the jurisdictions where a distribution has occurred or will occur pursuant to the Offering Memorandum. A copy of the Offering Memorandum is required to be delivered to you at the same time or before you sign the agreement to purchase the securities described in this document pursuant to the Offering Memorandum. This document does not provide disclosure of all information required for an investor to make an informed investment decision. Investors should read the entire Offering Memorandum of Newlook Capital Dental Services Trust, including, but not limited to the sections relating to: "Forward-Looking Information", "Risk Factors" and "Investor's Rights", before making an investment decision.