

# 2018

ANNUAL REVIEW





"OUR PURPOSE IS TO ENSURE EVERYONE HAS ACCESS TO HIGH-QUALITY, AFFORDABLE, INDIVIDUAL ORAL HEALTHCARE WHEREVER THEY ARE, WHATEVER THEIR NEEDS"

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THE QUALITY OF CARE WE  
ARE PROVIDING CONTINUES  
TO BE OUTSTANDING AND I  
AM EXTREMELY PROUD THAT  
OUR CLINICAL STANDARDS  
ARE SOME OF THE BEST IN  
THE INDUSTRY.

**Corporates haven't always had a great reputation – and they haven't always deserved one. Like any organisation, we have made mistakes. But things are changing and mydentist isn't the same business it has been in the past.**

Over the last 12 months, we have been working with our clinical leaders to develop a new plan for the future, and already we are starting to make progress.

We are improving the support we offer to our clinicians in practice, protecting them in their roles, offering the best clinical guidance, investing in better equipment and materials, and helping our clinicians to develop their careers.

Last year, we treated 4 million patients over nearly 10 million appointments. That includes 850,000 children who needed our care, thousands of individuals who were unhappy with their smile and who now have the self-confidence to enjoy their lives, and even people who were referred for cancer treatment and whose lives might literally have been saved by clinicians working at our practices.

I was especially proud that earlier this year, Ingrid Perry, one of our Practice Managers in Hull, was awarded an MBE for her tireless work to improve oral healthcare in children, having founded Teeth Team in the region, while one of our clinicians in Tyne and Wear, Gary Stacey, was named Dentist of the Year at the 2018 Dental Awards.

The quality of care we are providing continues

to be outstanding and I am extremely proud that our clinical standards are some of the best in the industry. Last year, 94% of our patients said they would recommend us if a loved one needed treatment; 4 of our practices were given notable status by the CQC; and we passed all of the 74 regulatory inspections that took place.

These are the results of the hard work of all of our people: our Support Centre colleagues, our practice support staff, and our 3,000 clinicians across the country, who collectively have achieved a huge amount.

In Dental Directory, we have faced particular challenges, but we now have a new leadership team in place under Managing Director Paul Adams and a clear plan for the future. There is still a lot more to do, but already progress is starting to be made.

Our priority for the year ahead is to maintain this progress in both mydentist and Dental Directory and ensure we deliver on our strategic priorities. We have entered the new financial year in a strong position to do precisely this, and on behalf of the board, I would like to thank everyone across the Group for their continued commitment and hard work.

**TOM RIALI**  
CHIEF EXECUTIVE OFFICER  
{idh} group  
helping the nation smile







STEVE MELTON

MANAGING DIRECTOR



**At mydentist we are here to ensure that everyone has access to high-quality, affordable, individual oral healthcare, wherever they are, whatever their needs.**

Because right now, too many people do not get access to the high-quality dental care they need.

Thanks to the outstanding hard work of clinicians across the country, there have been significant improvements in oral healthcare in recent years. Yet still, one child every 10 minutes is being admitted to hospital for tooth extractions, half of all NHS practices across the country are closed to new patients, and 20% of people nationally are delaying treatment because they fear they cannot afford it.

We want to use our scale, our network and our proven strengths to help shape the future of dentistry: to bring the latest technology to the high street, to deliver the best treatments at an affordable price, and to give individual care to every patient who comes through our doors.

We can only do this if we understand what we are like when we are at our best, and we strive to behave like that in everything we do.

When we put patients first; when we are a community, and when we are connected to the local communities we serve; when we are a place to grow for all of our colleagues; when we act altogether as one team and use our great network to achieve more; when we surprise people who think they know what our limits are; and when we are restlessly ambitious, constantly looking to do better, never being satisfied, and always wanting to learn from our mistakes to make improvements.

These are the strengths that make mydentist such a great organisation, and they are the strengths which will set us apart as we look to build on our past success over the coming years to use our unique scale and network to shape dentistry for a generation.

This is an exciting moment in our history, and we are only just beginning.





**PAUL ADAMS**  
MANAGING DIRECTOR

Dental  
Directory

# DENTAL DIRECTORY

**At Dental Directory, our goal is to be the first choice for dental practices in the UK.**

Over the coming years, we want to build on our successes in providing solutions for dental professionals, not just consumables. We want to be somewhere our customers turn to for support, training and value, as well as for the equipment and products they need for their everyday practice.

We are investing in the business, improving our offering and our service, developing our infrastructure, IT and people, to make our customers' lives easier.

Over the last 12 months, we have faced challenges, but we have a new leadership team in place, a new strategy for the business, and we are making progress.

We are concentrating on integrating our different brands, including facial aesthetics brand Med-fx, handpiece retailer and service provider MiTec, decontamination specialist Dolby Medical, Torque Orthodontics and Northern Irish consumables wholesaler, BF Mullholland.

Dental Directory is positioned for growth and we have everything in place to build on our achievements and become the first choice for dental practices in every part of the country.





# NYREE WHITLEY

GROUP CLINICAL DIRECTOR



*"Nothing matters more than our patients. Our clinical standards are some of the best in the country and I am proud of the quality of care we are providing. In the last year..."*

**4 million**  
people treated over  
nearly 10 million  
appointments.

**94%**  
of patients said they  
would recommend  
us if a loved one  
needed dental  
treatment.

Ingrid Perry, Practice  
Manager in Hull, was  
awarded an  
**MBE for her work**  
to improve children's oral  
health.

Our Health and  
Safety team received a  
**RoSPA  
commendation**  
for their work in  
preventing accidents.

Met every  
**CQC**  
requirement.

Gary Stacey, a  
clinician in Tyne  
and Wear, named  
**Dentist of the Year**  
at the 2018  
Dental Awards.

4 practices were given  
**notable status**  
by the CQC.

**850,000**  
children treated who  
needed our care.



# OUR PEOPLE

We are passionate about making mydentist a great place to work. This year we have taken big steps to improve development and recognise excellence from colleagues around the country.

## DEVELOPMENT

Two years ago we launched our in-house dental nurse training programme via the mydentist Academy, replacing apprenticeships because we believed we could offer a better quality of training and support. Earlier this year, the first students who enrolled on our programme took their OSCE exam achieving a 95% pass rate. This compares to the national average of 65%. Nurses from around the country celebrated their achievement with a graduation ceremony held in Birmingham and we now have a further 700 students enrolled on the course.

These nurses were also first to benefit from a £500 qualification bonus that is part of an industry-leading development programme we launched in 2018.

The programme is a £2.5million investment with pay increases for our 4,000 dental nurses and the introduction of five levels of nursing, each with guaranteed minimum national pay rates. It has been designed to recognise the importance of dental nurses in every practice and will reward and support them as they gain new skills and experience. As a result, a full-time dental nurse earning the minimum rate now takes home an extra £2,288 per year before tax.

## RECOGNITION

Our practice teams do great things each and every day. To recognise their achievements we hold the 'Clinical Excellence Awards' at our annual conference. We encouraged colleagues and patients alike to nominate, and received more than 750 entries across eight categories, each highlighting a different way one of our people is making a difference to their practice or community.

Our PMs and support teams have also been recognised via a series of regional leadership conferences where we outlined our strengths and vision for the future. Awards were presented to colleagues driving growth and change for their practices.

## GREAT PLACE TO WORK SURVEY

We conduct our Great Place to Work (GPTW) engagement survey each year. We gain valuable and constructive insight on the issues that really matter and the feedback assists us in determining what changes we should make moving forward. We share the results of the survey and then regularly communicate via Wisdom, our intranet, the changes that we have made and the projects that we are working on as a result of their feedback.

## YOUR VOICE FORUM

Additionally we have our Your Voice Forum which is made up of champions from across the business who have a real passion and commitment for supporting us on our journey. We hold quarterly regional forums (plus a Support Centre forum) where we seek Champions' feedback on changes that are in development, we share updates for cascade and importantly we listen to the feedback and ideas they put forward. We communicate responses to all ideas tabled each quarter and the insight we gather from our forums is invaluable in making mydentist a better place to work.

Clinical Excellence Awards receiving  
**750+**  
entries across eight categories

pay increases for our  
**4,000**  
dental nurses

OSCE exam achieving  
**95%**  
pass rate

**£2.5m**  
investment in our  
nurses

Your voice  
making mydentist  
a better place to  
work



# MYDENTIST ACADEMY

During the last twelve month's we have created world class development programmes through our academy for all roles within mydentist.

## CLINICIANS

In October 2018, we are launching a new proposition for all of our clinicians. The mydentist Academy membership package, which clinicians pay to join, will provide comprehensive development. The membership includes eight online learning modules as recommended by the GDC – including:- Infection Control, Oral Cancer, IRMER, Complaints Handling etc.

It also includes a Clinical Skills Framework with on-line learning, videos, and best tips on all the core dental treatments. The aim is to offer clinicians the chance to improve their core competence. Aside from the package we are also offering 50 new masterclasses and workshops between now and the end of March 2019 and launching online learning forums – a webinar where a subject expert will present on a specific topic and allow questions from the virtual attendees. This overall proposition will provide mydentist clinicians with the best ever opportunities to grow their capabilities and develop their skillset.

## PRACTICE MANAGERS

In July 2018, we launched an accreditation programme for more than 400 existing Practice Managers (PMs). The programme is 12 months in length and includes workshops, online learning, tests and a final assessment, which if they pass will lead to them being a qualified PM as approved by the mydentist academy and also endorsed by the 'Institute of Leadership and Management' (ILM). New PMs, with effect from 1st August 2018, will be enrolled onto the government's trailblazer apprenticeship programme; the 12-month programme will culminate in the Level 4 in Leadership & Management qualification. Both the above programmes will strengthen our management team and ensure that capability improves to ensure the smooth running of our dental practices.

## NURSING

Two years ago we created our own Student Dental Nurse programme and the Academy was approved by the National Examination Board for Dental Nurses (NEBDN) to be a training provider to deliver the National Diploma in Dental Nursing. Our first cohort of students sat their exam in Nov 17/Jan 18 – achieving a 95% pass rate compared to the national average of 65%. We currently have over 700 students on our programme.

We continue to offer post qualification training for our Qualified Nurses in areas such as Radiography, Sedation, and Impression Taking to provide an exceptional level of service to our dentists and to our patients.

## RECEPTIONISTS

In October 2018 we are launching our first comprehensive online development programme for all our receptionists. The programme includes an observation and sign-off by the PM to ensure that the level of service our front of house teams provide meets the standard expected by the business. We have plans for 2019 to provide face-to-face workshops to receptionists to continue to grow their capability.

mydentist invests in all its people. The Academy has tailored quality solutions for all roles within the business to allow everyone to learn and develop.

MYDENTIST IS  
A PLACE TO GROW

SUPPORTING  
DEVELOPMENT





As the UK's biggest provider of NHS dentistry we see it as our responsibility to provide oral health education. Through practice marketing materials, kids club events and national media campaigns we aim to reach and engage as many parents and children as possible to give them the right information about their oral health.

# BIG SMILES

## KIDS CLUB EVENTS

Through our kids club events we aim to empower children to make the right decisions for their own oral health and remove the fear of the dentist. We equip every practice team with the materials they need to host an event, including activities and games.

## REACHING KIDS IN TYNE & WEAR

Kids club events take place either in practice or in local schools and after school clubs. In winter 2017, our Tyne & Wear practices joined together for two week-long events, hosting 26 sessions and seeing more than 2,000 children. Using a mobile classroom, children learned about foods to eat, and what to avoid, as well as having the chance to sit in a dentist's chair.

The number of Kids Club Sessions carried out has steadily increased with 104 sessions taking place in 2017/18, with 5938 children attending.

## IN-PRACTICE MATERIALS

We aim to make visiting the dentist a fun experience – even when there's no kids club running. To achieve that we engage our younger patients with activity sheets, bespoke mydentist books and, of course, stickers.

This year we were able to secure an exclusive collaboration with Miranda Hart's book, *The Girl With The Lost Smile*.

## DIGITAL MARKETING

To encourage parents to bring kids for their regular check-up we run year-round social media ads. These outline why visits to the dentist are so important and link to the wealth of kids' oral health information on our website. This provides insight and advice for parents for every age, as well as downloadable activities to use at home.



## MAKING HEADLINES

We know that there is a lot of confusing and misleading information on kids' oral health so this year we've made it our mission to share the truth. Through two national media campaigns we've achieved broadcast coverage across the UK and hit the headlines in national press.

Both of our campaigns were based on parental research, revealing the misconceptions about oral health and common mistakes. Our stories went out in May, for Smile Month, and in July ahead of the summer holidays. In the 2018 summer holidays we saw an average 7% weekly increase year-on-year for kids' appointments.





# CORPORATE RESPONSIBILITY

Our practices and support centre staff give their time and generosity to raise funds for our two charities – Cancer Research UK and Bridge2Aid.



## BRIDGE2AID

Over the last year, we have also continued our partnership with Bridge2Aid which improves access to dentistry for people in the developing world. We funded trips for two of our clinicians to Tanzania where they have provided dentistry in remote communities. During their visit they also train local health workers in dentistry to make sure their communities continue to have access to sustainable and affordable dentistry services.



## STAR REFINING

Through Star Refining our patients are able to donate old crowns and bridges to a good cause. The company extracts the precious metal these contain and divides the value of this equally between our charity partners.



## CANCER RESEARCH UK

June 2018 marked the second anniversary of our partnership with Cancer Research UK. By this date we hoped to have raised £150,000. In fact, our colleagues have raised an incredible £232,000. This has been achieved with practice-wide events, individual challenges and fundraising at our support centre.

The money is enough to fund Leukaemia trials for two years and we couldn't be more proud of our team and patients' generosity.



**£232,000**  
raised so far



# GENDER DIVERSITY INFORMATION

Gender of Directors and employees as at 31-03-18.

Band	Female	Male	Total
Exec	2	7	9
Functional Director	5	10	15
Director of Region	2	2	4
Head of Department	1	7	8
Senior Manager	16	13	29
Other	6411	305	6716
<b>Total</b>	<b>6437</b>	<b>344</b>	<b>6781</b>

Age ranges by gender

Age range	Female	Male	Total
under 20	194	16	210
20-29	2363	97	2460
30-39	1743	101	1844
40-49	1008	61	1069
50-59	817	51	868
60 and over	312	18	330
<b>Total</b>	<b>6437</b>	<b>344</b>	<b>6781</b>





# Group executive team



**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. Tom 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.



**OMAR SHAFI KHAN**  
Group Chief Financial Officer,  
IDH Group

Omar Shafi Khan has extensive financial leadership experience for both private equity and listed businesses. Prior to joining IDH Group, Omar was Chief Financial Officer and Executive Board Director at Innovia Group, a private equity backed advanced polymer solutions provider with 1,600 employees and €500m revenues. Before Innovia, Omar had a wide-ranging career in strategy, business development and finance leadership roles in Royal Dutch Shell where he worked for 16 years. Omar has a degree in Economic, Managerial Studies and Policy Studies from Rice University, Houston, USA and is a member of the Chartered Institute of Management Accountants.



**DR NYREE WHITLEY**  
Group Clinical Director,  
IDH Group

Dr Nyree Whitley has more than 20 years' experience of clinical practice and has been a regional Clinical Director at mydentist for the past 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.



**STEVE MELTON**  
Managing Director,  
mydentist

Steve Melton has more than 30 years' experience in leadership position across retail and healthcare. Most recently, he was Chief Operating Officer and then Chief Executive at Circle Health, the AIM-listed, employee co-owned hospital group. Prior to this, he was Supply Chain Director for Argos, and before that, Scottish Courage. He has previously also held the role of General Manager, Non-Food, for Asda and worked at Unilever across a number of international roles. He graduated with a First Class degree in Chemical Engineering from Queen's College, Cambridge University.



**PAUL ADAMS**  
Managing Director,  
Dental Directory

Paul has more than 20 years' experience in the consumer products, retail, technology, financial cash management and healthcare sectors, including the manufacture and supply of pharmaceutical and medical device products. He has strong operations experience, having been Chief Operating Officer of Talaris Ltd, the cash management company, then owned by private equity house, Carlyle, the current co-owner of IDH 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, Paul was CEO of Redeem Group Ltd.



**ROB PILLING**  
Strategy and M&A Director,  
IDH Group

Rob Pilling has been with IDH Group since 2009 and has been responsible for the groups growth in practice acquisitions, being involved in over 250 deals since joining. He has more recently taken responsibility the groups future strategy and oversees all acquisitions for the IDH Group. He previously worked as a senior manager for a global firm of accountants called BDO Stoy Hayward LLP for 10 years in business transformation and turnaround solutions. Prior to that he was an accountant for Sports Souvenir Company and Birthdays plc.



**TOM MUIR**  
Group Director of Communications,  
IDH Group

Tom Muir joined IDH group in August 2017 from the Priory Group, the leading provider of behavioural healthcare in the UK supporting the needs of more than 30,000 people each year, where he was Group Director of Corporate Affairs. Previously, he was a Senior Political Advisor at Conservative Campaign HQ, and worked in communications at Nomura, the largest investment bank in Japan.



**NICKY WALSH**  
Head of HR Business Partners  
IDH Group

Miss 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.



**JULIAN PERRY**  
Group Commercial Director  
IDH Group

Dr. Perry joined Integrated Dental Holdings in January 2018 as Group Commercial Director. Dr. Perry has over 30 years' experience in dentistry, including more than 20 years in multi-site ventures. Prior to IDH, he held a series of roles with Oasis Dental Care, now BUPA Dental, including Group Clinical Director and Director of Acquisitions. Dr. Perry played a key role in the successful turnaround and sale of Oasis Dental Care to BUPA in November 2016. Dr. Perry also continues to work part time as a practicing clinician, specialising in implantology.



## Non-Executive board

## Shareholder representative



**ALAN BOWKETT**  
Non-Executive Chairman

Alan Bowkett joined the Board as non-executive Chairman on 21 March 2017. He has been Chair of the Avio Board of Directors since 2010, Diaverum since May 2016 and Strix since 2008. He has stood at the helm of a number of diverse international businesses spanning the aerospace, engineering, building products, chemicals and property development industries. Most recently, Alan was Chairman of the diagnostic imaging and cancer treatment group Euromedic, the retirement housebuilder McCarthy & Stone and FTSE 250 listed company Redrow. In addition, he has spent time in Brussels as Chairman of the Dutch chemicals group Acordis BV, and from 2009 - 2015, was the Chairman of English Premier League side Norwich City Football Club. Alan holds an MBA from London Business School and a BSC from University College London.



**BARRY COCKROFT**  
Non-Executive Director

Barry Cockcroft joined our Board in 2015 as a Non-Executive Director. Barry 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. 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 surgery by the University of Plymouth.



**ANDREW BURGESS**  
Non-Executive Director  
Carlyle Group

Andrew Burgess is a Partner at The Carlyle Group and Managing Director advising Carlyle Europe Partners, originating and leading buy-outs for services and consumer businesses. Andrew joined Carlyle in 2005 and is based in London. Prior to joining Carlyle, he was a Director of Bridgepoint, the pan-European Private Equity fund manager, where he was responsible for deal origination, execution, portfolio management and realisations. Andrew received a B.Sc. (Hons) in accountancy with law and economics and is a member of the Institute of Chartered Accounts in England and Wales. He currently serves on the boards of Integrated Dental Holdings, The Innovation Group, the business process outsourcer for the insurance and automotive industries, Addison Lee, the private hire and transport services provider and PA Consulting, a leading management consultancy.



**KARTHIC JAYARAMAN**  
Non-Executive Director  
Carlyle Group

Karthic Jayaraman is a Partner at The Carlyle Group advising on investment opportunities in Europe for Carlyle Global Partners and opportunities in the healthcare sector for Carlyle Europe Partners. Karthic joined Carlyle in 2002 and is based in London. Prior to joining Carlyle, he was at Credit Suisse First Boston in the Investment Banking Group. Prior to that he was an Engineer at Schlumberger Limited. Karthic received his Bachelor of Engineering from The University of Sydney, Australia, and his M.B.A. from the Harvard Business School.



**LOUIS G. ELSON**  
Non-Executive Director  
Palamon Capital Partners

Louis G. Elson joined our Board in 2014 as a non-executive Director. Currently, he is co-founder and managing partner at Palamon, where he has managed investments in the European healthcare sector for the past 14 years. He has also participated in a number of other investments with Palamon, including Towry, SARquavita, OberScharrer Group, Retail Decisions and Feelunique. Prior to his career in private equity, Louis worked in investment banking at Goldman Sachs and in publishing at Time Inc. Louis has also held directorships in a number of companies in a variety of industries over the past twenty years.



**JEAN BONNEAVION**  
Non-Executive Director  
Palamon Capital Partners

Karthic Jayaraman is a Partner at The Carlyle Group advising on investment opportunities in Europe for Carlyle Global Partners and opportunities in the healthcare sector for Carlyle Europe Partners. Karthic joined Carlyle in 2002 and is based in London. Prior to joining Carlyle, he was at Credit Suisse First Boston in the Investment Banking Group. Prior to that he was an Engineer at Schlumberger Limited. Karthic received his Bachelor of Engineering from The University of Sydney, Australia, and his M.B.A. from the Harvard Business School.



# 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.

## FINANCIAL KPIs

Year ended 31 March	2017		2018	
	£m	% revenue	£m	% revenue
NHS revenue	385.1	65.7	368.5	63.5
Private revenue	95.8	16.4	99.9	17.2
Dental Directory revenue*	104.9	17.9	112.1	19.3
<hr/>				
Total revenue	585.8	100.0	580.5	100.0
Gross profit	261.0	44.6	252.7	43.5
EBITDA before non-underlying items	68.8	11.7	55.1	9.5
Operating (loss)/profit	(22.7)	(3.8)	(100.8)	(17.4)
<hr/>				
Net bank and bond debt	527.4		531.3	
Cash generated from operations	72.9		65.9	
Cash generated from operations net of interest paid	34.4		25.6	

\*After elimination of intra-group sales

Year ended 31 March	2017	2018
Like for like private revenue growth	7.0%	5.0%
Like for like private revenue growth per working day	5.7%	6.7%
£/UDA annual contract uplift	0.7%	1.14%
Overheads as a percentage of revenue <sup>1</sup>	33.1%	34.4%
Number of practices	674	643
Employees (average number) <sup>2</sup>	7,521	7,656
UDA delivery (% of total contract)	90.4%	86.1%
Net debt to EBITDA	7.67	9.64
Pro-forma EBITDA <sup>3</sup>	£70.3m	£57.3m
Net debt to pro-forma EBITDA	7.50	9.28
Total UDAs delivered (million) <sup>4</sup>	12.6	11.7
Total UOAs delivered (million) <sup>5</sup>	0.5	0.6

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 EBITDA represents the estimated EBITDA of the group after adjusting for the full year ownership effect of acquisitions completed during the year and adding losses incurred by practice disposals in the year ended 31 March 2018.
4. UDA – Unit of Dental Activity, measures set as part of the NHS contract terms.
5. UOA – Unit of Orthodontic Activity, measures set as part of the NHS contract terms.

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 2018 was as follows:

Year ended 31 March	2017 £m	2018 £m
<b>EXTERNAL BANK AND BOND DEBT</b>		
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)	-	5.0
Less cash at bank	(12.7)	(16.3)
<hr/>		
Total	542.3	543.7
Less unamortised issue costs and discount	(14.9)	(12.4)
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	527.4	531.3

## Financial reporting

The group reported its financial performance through the publication of its bondholders of financial statements each quarter during the year ending 31 March 2018. The Chief Executive Officer and Chief Financial Officer also held quarterly conference calls with investors including a Q&A session. Management has also met with investors where requested.

There are no ongoing quarterly covenant measures that require compliance reports for the fixed or floating rate notes. The covenant requirements of the SSRCF require quarterly reporting to the banking group, in line with the information provided to bondholders, but also include 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 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](http://www.mydentist.co.uk)

**At year end, the group had significant additional facilities to support the future growth of the business including £93.2m undrawn against the £100m super senior revolving credit facility (SSRCF).**



## OUR STRENGTHS

### PATIENT FIRST

Our patients come first. It's as simple as that. Their oral health, the quality of care they receive, the experience they get when they're with us - nothing matters more. We treat our patients like they're one of the family. So, whatever they need and wherever they are, we're proud to always deliver high-quality, affordable, individual care.

### COMMUNITY MATTERS

We're at our best when our team feels like a family and we are connected to the communities we serve.

### A PLACE TO GROW

No matter your role, we aspire to have the right career structure in place for you to grow and progress. With resources like dentistry's only in-house Academy at your fingertips, a career with mydentist really can last a lifetime.

### ALTOGETHER BETTER

We work as one-team - both clinical and operational - to support our patients. With the largest network of local practices in the UK all working together, we can offer our teams everything they need: from marketing, HR and referrals, to access to the right materials, equipment and clinical support.

### SURPRISINGLY BRILLIANT

We're not some faceless corporate. Get to know us and you quickly realise how much power you have to get things done as part of a great local team. With brilliant people who are trusted to get on and do their jobs, and one shared goal, you'll be surprised at what can be achieved.

### RESTLESSLY AMBITIOUS

We always strive to improve. We may be the market leaders, but we're never satisfied. We are restless in our pursuit of quality, innovation and the best care. We haven't always got everything right, but we learn from our mistakes. Everyone has a voice, and everyone can make a difference.



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