



Integrated Dental Holdings

Q4 FY 2016 Year end & Quarterly Results - Investor presentation
7 June 2016

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“We are Europe’s largest vertically integrated dental business focused on delivering the best possible patient care, highest clinical standards and a comprehensive choice of treatment through our growing UK practice network.”

Agenda



- 2016 performance
- Strategic update
- Patient Services developments
- NHS performance
- Practice Services developments
- mydentist brand update
- 2016 financial review
- Current trading and outlook

FY 2016 Group performance



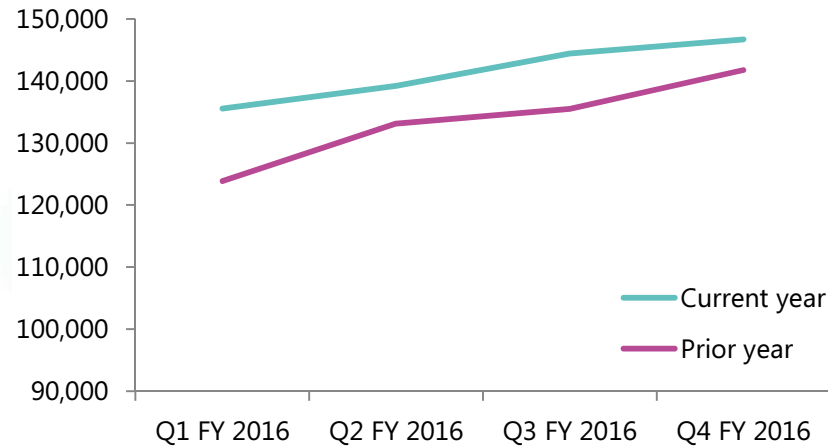
Growth continues

- Revenue growth 5.9% YoY to £565.9m
- EBITDA growth 4.4% YoY to £80.2m
- Private revenue LFL growth of 11.6%
- Overall LFL NHS revenues have reduced but offset by private revenue growth
- Mitigating actions taken on costs
- Cash conversion remains strong at 97.1%
- Q4 EBITDA £20.8m slightly below Q4 FY 2015
- Key acquisitions in Practice Services

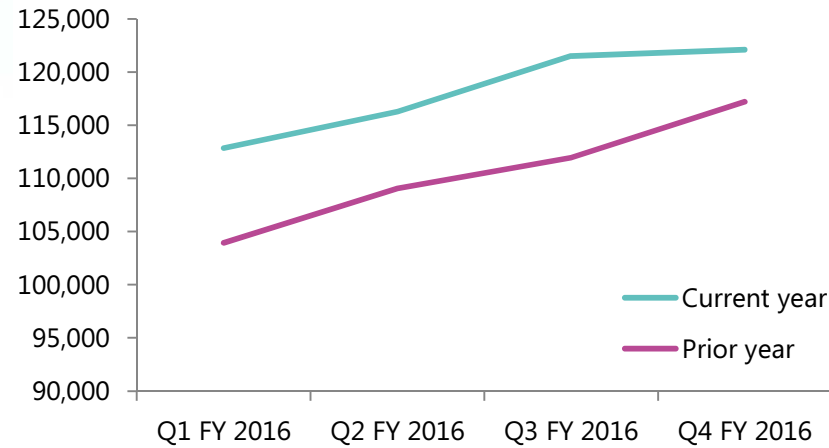
FY 2016 Group performance



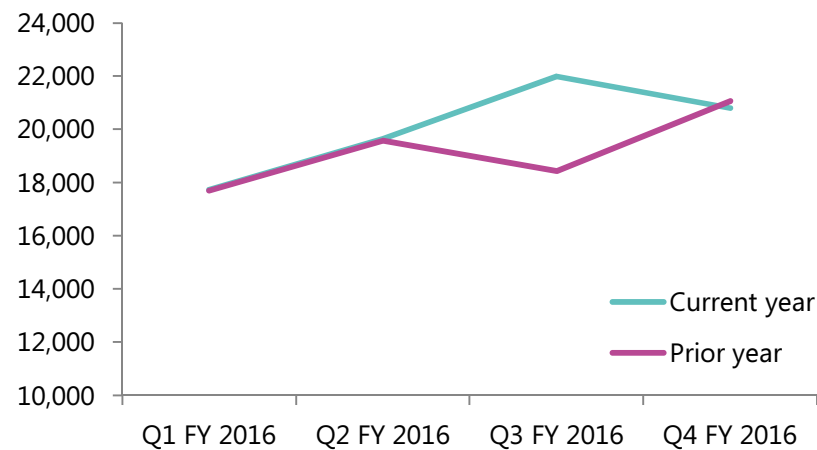
Group turnover



Patient services turnover



Group EBITDA





**A consistent story of
strategic success**

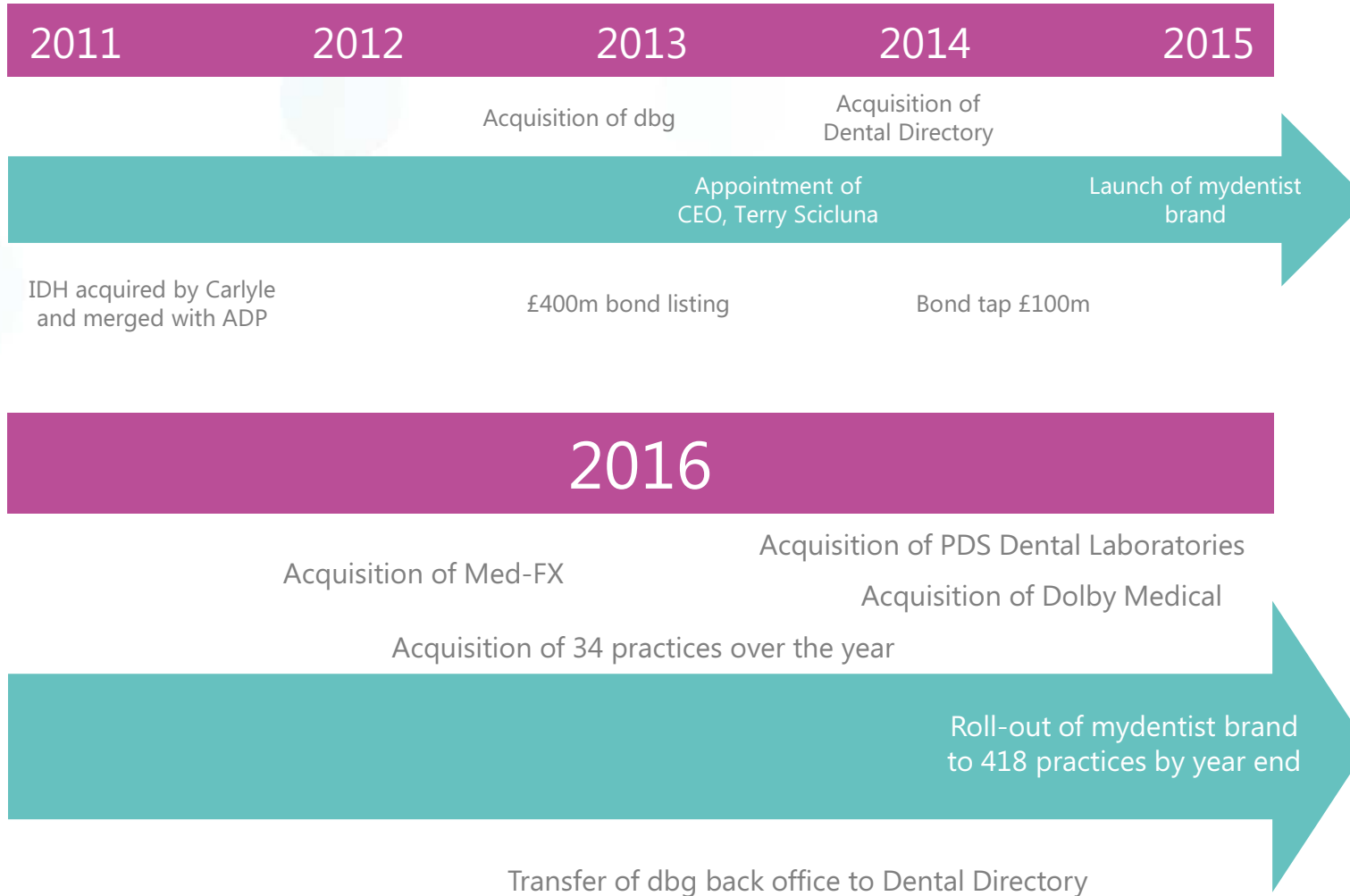


Who is mydentist?



- mydentist is the UK's #1 dental chain
- 672 practices nationwide
- Expanded into Northern Ireland
- 2x the size of the next largest group
- Over 5 million patients through extensive national network
- Practice Services consolidating market position in dental supply and services
- Expansion of offering this year to include facial aesthetics, laboratory services and additional geographic reach in Scotland
- The UK's only fully integrated dental company

The story so far.....



Leading an industry transformation



	Optician / Pharmacy	Dentistry Today	Dentistry Tomorrow
High standards of quality and care	✓	✓	✓
Brand	✓	✗	✓
Choice for Patients	✓	✗	✓
Accessibility	✓	✗	✓
Proactive Engagement	✓	✗	✓
Market Consolidation	✓	✗	✓

Platform for growth developed



- Scale and reach of largest, nationwide provider
- Opportunity in private to develop share of £2.2bn market
- Progress made – private revenue LFL growth 11.6%, 2 year LFL 25.9%
- No change in government commitment to NHS dentistry
- Evergreen contracts enhance defensive qualities
- mydentist attractive for acquisitions
- Practice Services reach extended with bolt-ons
- Provides one-stop shop for mydentist practices and the external market

**A consistent story of
operational success**



FY 2016 highlights – Patient Services



Brand-led investment driving continued growth

- Continued execution of growth strategy
- Continued investment in the customer offer
 - £15.8m spent on infrastructure
 - £6.4m capital spend on rolling out the brand
 - £4.7m spent on acquisitions including refurbishment
- 24.9% YoY growth in total private revenue
- 11.6% growth in LFL private revenue
- Private treatment now 15.3% of group revenue (FY 2015: 13.0%)
- Continued strong growth in fee per item +12.9% LFL and hygienists +17.3% LFL

NHS market has faced short term head winds

- NHS revenue of £386.4m up £13.4m (3.6%) driven by acquisitions
- Regulatory scrutiny increased across the industry leading to dentist productivity down c. 4% year-on-year or c. 1 minute longer per check-up appointment
- Changes in band mix reducing band 3 treatments from 30.4% of all UDA's to 29.9% - impact c.50,000 UDA's
- Number of exempt patients reduced by 1.5% YoY
- Year-end UDA delivery – 92.4% (FY 2015 – 95.8%)
- Growth in private revenues have slightly influenced NHS revenues but LFL total revenues are flat
- Plans in place to increase UDA delivery via increased productivity, dentist hours and additional recruitment

FY 2016 highlights – Practice Services



Development of industry offering progressing strongly

- Total revenue including mydentist up 4.8 % (£5.3m) year-on-year
- NHS Supply Chain (Scotland) contract for equipment and consumables retained
- CRM solution implemented across customer base
- Integration of dbg activities into Dental Directory
 - Common back office processes and helplines in place
 - Developing approach to cross-selling services
- Acquisition of Med-FX, PDS Dental Laboratories and Dolby Medical

FY 2016 highlights – Practice Services



medfx

Excellence in Facial Aesthetics

- Med-fx Limited is a single-source supplier for all Aesthetics and Skin Rejuvenation product needs.
- The company supplies a wide range of market-leading Botulinum Toxins, Dermal Fillers, Skin Peels, Cosmeceuticals and Surgery Consumables.

pds
Confidence. With a Smile.

- PDS Dental Laboratory is an innovative and state of the art dental laboratory providing its services and unique products to dentists throughout the UK. Located in Greengates, Bradford, the laboratory is built on providing high quality service, excellent communication and work that is delivered on time to meet patient's needs.
- PDS provides dentists with assistance in all aspects of Crown & Bridge, Dentures and implant work.

Dolbymedical

- Dolby Medical is Scotland's leading supplier of dental equipment and services with a growing range of products covering local decontamination units, air compressors, dental chairs, equipment service and validation contracts.
- Dolby Medical specialises in providing hospitals, dental centres, NHS dental practitioners, and private dental practices with products and servicing to meet a range of requirements.



**A consistent story of
branded success**



Patient Services – mydentist



- Continuing roll-out of new brand and format
- 418 branches rebranded by 31 March
- mydentist “effect” taking shape:
 - £2.4m private revenue uplift in branded v non-branded estate
 - NPS scores increase post-rebrand
 - 29,000 increase in patient numbers
- Initiatives in place and in development to drive organic growth
 - Hygiene plan
 - Dental plan

Patient services - mydentist



- First TV campaign released in April in the Yorkshire TV area
- Advertising linked to online appointment booking
- Increase in web traffic following campaign of 15% MoM
- Increase in patient appointments of 16.7% LFL
- Looking to expand trial into additional areas

Patient services - mydentist

whiter smiles
up to six shades in less than an hour*

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Professional Whitening

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£33.25
per month for 12 months
0% interest from see your dentist for more details

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Professional Whitening

Representative Example
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Interest rate 0% APR. Pay £33.25 per month for 12 months.
0% interest free. See your dentist for more details. *Whitening gel efficacy test. Data on file, 2013.

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for a confident you

Philips Zoom!
Professional Teeth Whitening - whitens up to six shades in one hour*

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Normal price £550

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spread your treatment costs with our monthly hygiene plan

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a brighter, whiter smile in one hour*

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Representative Example
Treatment cost £399. £1 interest free, so the actual amount repaid is £398.
Interest rate 0% APR. Pay £33.25 per month for 12 months.
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stunning whitening treatments available now think dazzling smiles, think mydentist

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Professional Whitening

whiter smiles
up to six shades in less than an hour*

in-practice whitening

JUST £399
Interest free finance available over 12 or 24 months. Please ask your practice for further details.

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{my}dentist

Representative Example
Treatment cost £399. £1 interest free, so the actual amount repaid is £398.
Interest rate 0% APR. Pay £33.25 per month for 12 months.
0% interest free. See your dentist for more details. *Whitening gel efficacy test. Data on file, 2013.

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Representative Example
Treatment cost £399. £1 interest free, so the actual amount repaid is £398.
Interest rate 0% APR. Pay £33.25 per month for 12 months.
0% interest free. See your dentist for more details. *Whitening gel efficacy test. Data on file, 2013.

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Plaque Attack!

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FRIENDLY RECEPTIONISTS

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we're {my}dentist a dentist with a difference

our 850+ plus network of practices are committed to providing the latest treatments and helping the nation improve their oral health.

mydentist is the largest dental provider in Europe: we drive to deliver a fantastic patient experience and you'll find every part of our dental care service is designed to work around you.

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We offer a range of both private and NHS dental services and look forward to taking care of your oral healthcare.

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- Teeth straightening
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- Dentures
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01622 705 7058
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mydentist, The Colton, Londonderry
110 Colton Terrace, BT18 7JG, 01622 7058102
mydentist, The Colton is a busy practice offering from NHS dentistry to restorative and orthodontics, with the friendly practice team, have a wealth of experience serving the local community. Launch week: Saturday 23th January 2016

(Dulna) mydentist, Spence Road, Waterloo
20 Spence Road, Waterloo, Londonderry, BT1 5BA, 01622 705 877
mydentist, Spence Road (formerly known as Fyfe/Dunbracken) offers patients choice and innovation in orthodontics. Patients will benefit from a warm welcome, your well-being is our priority. Free assessment and launch event: Tuesday 26th January 2016

BELFAST
mydentist, Ardara Road, Belfast - 277 Ardara Road, BT5 5SE, 01622 8074 7500
Centrally located mydentist, Ardara Road offers a full range of NHS treatments with an experienced team ready to welcome new patients, including emergency appointments. Private treatments and sedation are also available.
Free assessment and launch event: Saturday 23rd January 2016

CRANGAN
mydentist, Thomas Street, Portlough - 45 Thomas Street, Portlough, BT16 2AF, 01622 3832 3838
The modern and friendly practice provides a dedicated range of NHS and private dental services, including private restorations, facial aesthetics, orthodontics and orthodontics.

COUNTY FERMANAGH (online only)
mydentist, Temple Road, Enniskillen - 141 Temple Road, Enniskillen, BT7 5JN, 01622 8533 8533
The contemporary orthodontic practice serving the local population with highly experienced and qualified staff. Patients can expect the highest quality of care, with a wide range of services, including orthodontics, private restorations, facial aesthetics and orthodontics.

Free assessment and launch event: Friday 29th January 2016

Come to one of our events!

Throughout January we're holding free assessment events offering free consultations and dental check-ups for all patients. Contact your local practice to find out how to book your free assessment and launch event. We'll be happy to help you with any questions you may have.

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it's a date

dental appointments at times you'll love

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ASK US ABOUT OUR EXTENDED OPENING HOURS

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ASK US ABOUT AN APPOINTMENT TO SUIT YOU

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don't forget! out of hours appointments now available

keeping time shouldn't have to be a balancing act

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it's about time.

ASK US ABOUT OUR EXTENDED OPENING HOURS

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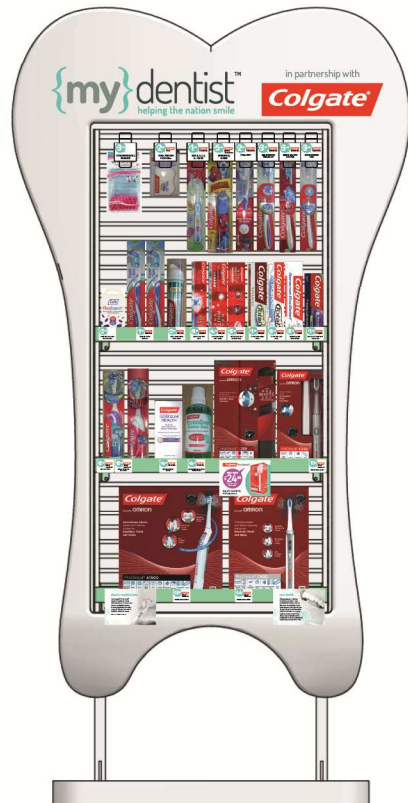
we're working beyond nine to five

making more out of hours appointments available

ASK US ABOUT OUR EXTENDED OPENING HOURS

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Patient services - mydentist





FY16 Financial review



FY 2016 Financial highlights



- Revenue up 5.9% to £565.9m following 34 practice acquisitions
- LFL private revenue up 11.6%
- Private revenue now 15.3% of total revenue (FY 2015: 13.0%)
 - NHS revenue 68.3% of total (FY 2015: 69.8%)
 - Practice services revenue 16.4% of total (FY 2015: 17.2%)
- EBITDA up 4.4% on FY 2015 to £80.2m
- Estimated pro forma adjusted LTM EBITDA of £87.2m
- Normalised cash conversion after maintenance capital expenditure of 97.1%
- Results reported under IFRS for the first time

Financial results for FY 2016

Income statement

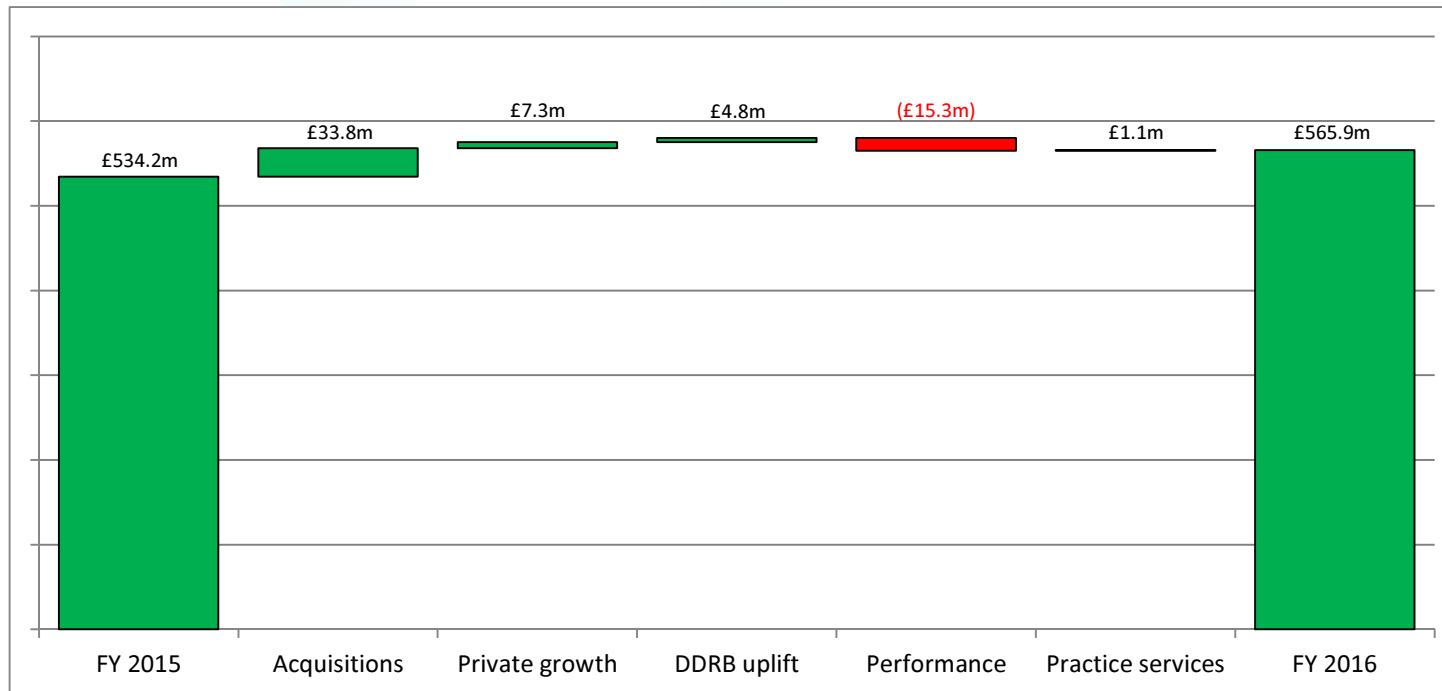


	2016 £m	% of revenue	2015 £m	% of revenue	% change
Revenue	565.9		534.2		5.9%
Gross profit	258.4	45.7%	239.4	44.8%	7.9%
Overheads*	(180.1)	31.8%	(164.4)	30.8%	9.6%
Other operating income	1.9	0.3%	1.8	0.3%	7.1%
EBITDA	80.2	14.2%	76.8	14.4 %	4.4%

* Administrative expenses plus distribution costs before depreciation, amortisation and non-underlying items

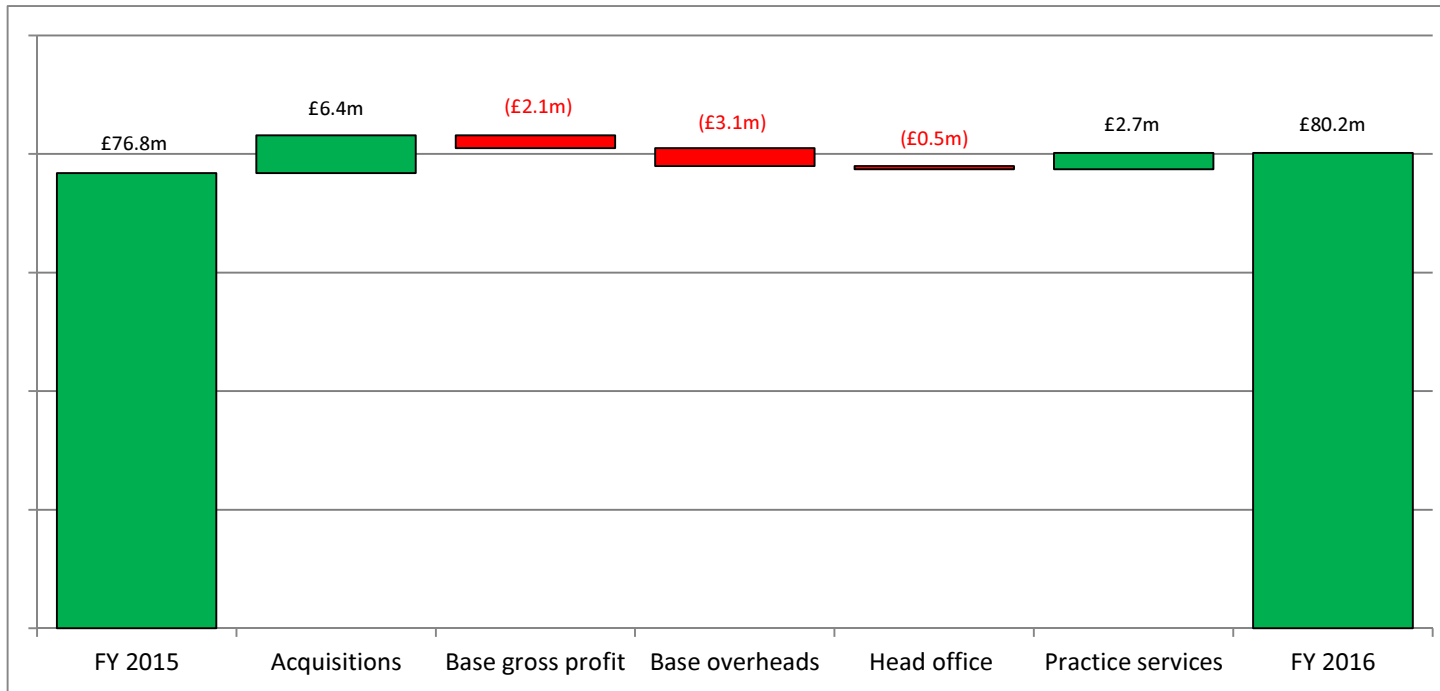
Financial results for FY 2016

Revenue



Financial results for FY 2016

EBITDA



EBITDA (£m)	FY 2016	FY 2015	%
Q1	17.7	17.7	0.2%
Q2	19.6	19.6	0.3%
Q3	22.0	18.4	19.3%
Q4	20.8	21.1	(1.3%)
FY	80.2	76.8	4.4%

EBITDA (£m)	FY 2016	FY 2015	%	FY 2016 margin %
H1	37.4	37.3	0.3%	13.6%
H2	42.8	39.5	8.3%	14.7%
FY	80.2	76.8	4.4%	14.2%

Financial results for FY 2016

Pro-forma EBITDA



	£m
LTM EBITDA before non-underlying items at 31 March 2016	80.2
Estimated adjusted EBITDA of acquired operations at 31 March 2016	4.4
Reversal of one off VAT grouping adjustment	0.2
Pro-forma EBITDA	84.8
Cost savings initiatives	1.7
VAT grouping savings	0.4
Acquisitions completed to date during FY17	0.3
Estimated pro-forma adjusted EBITDA	87.2

- Pro-forma EBITDA calculated following the methodology set out in the IDH Finance plc Offering Memorandum
- The adjusted EBITDA of acquired practices are management estimates for the annual EBITDA of an acquired practice less the actual results consolidated in LTM EBITDA

Financial results for FY 2016

Acquisitions



- Total of 672 practices at 31 March 2016 (644 at 31 March 2015)
- 34 practices acquired this year and one greenfield opening, with two closures and five mergers
- The annualised EBITDA expected from FY 2016 dental practice acquisitions is £6.8m, before central overheads
- Increased multiples experienced in the market particularly in H2 FY 2016

Financial results for FY 2016

Cash flow statement



£m	2016	2015
Cash generated from operations	80.0	77.4
Capital expenditure	(24.2)	(15.1)
Corporation tax	0.5	(0.5)
Cash flow before acquisitions and debt service	56.3	61.8
Interest	(35.2)	(33.5)
Acquisitions*	(43.8)	(114.1)
Debt issue costs	-	(1.7)
Financing	8.5	109.7
Net cash flow	(14.2)	22.2
Opening cash	29.1	6.9
Closing cash	14.9	29.1
Net debt	516.9	491.7

*Excluding fees

Financial results for FY 2016

Cash conversion



£m	2016	2015
Operating cash flow	80.0	77.4
Exceptionals	15.0	4.5
Acquisition fees	1.9	3.9
Working capital adjustments	0.2	(0.5)
Adjusted operating cash flow	97.1	85.3
Maintenance capital expenditure	(22.2)	(20.6)
Adjustments	3.0	2.3
Adjusted cash flow	77.9	67.0
EBITDA	80.2	76.8
Adjusted cash conversion %	97.1%	87.3%

Q4 Financial results for FY 2016

Income statement



	Q4 2016 £m	% of revenue	Q4 2015 £m	% of revenue	% change
Revenue	146.7		141.7		3.5%
Gross profit	66.7	45.4%	63.9	45.1%	4.3%
Overheads*	(46.4)	31.6%	(43.3)	30.5%	7.1%
Other operating income	0.5	0.3%	0.4	0.3%	14.4%
EBITDA	20.8	14.2%	21.1	14.9%	(1.3%)

* Administrative expenses plus distribution costs before depreciation, amortisation and non-underlying items

Q4 Financial results for FY 2016

Cash flow statement



£m	Q4 2016	Q4 2015
Cash generated from operations	23.7	26.3
Capital expenditure	(6.5)	(6.9)
Corporation tax	-	-
Cash flow before acquisitions and debt service	17.2	19.4
Interest	(13.2)	(13.2)
Acquisitions	(7.7)	(17.3)
Debt issue costs	-	-
Financing	-	23.5
Net cash flow	(3.7)	12.4
Opening cash	18.6	16.7
Closing cash	14.9	29.1
Net debt	516.9	491.7

Current trading and outlook



- NHS delivery
- Private growth
- Practice service sales
- Gross margins
- Overheads
- Capital expenditure
- Acquisitions
- Cash conversion

Summary



- Another successful year of growth and business development
- Solid platform created to deliver future growth
- Private revenue expanding
- Practice services offer increased
- Short term headwinds in NHS but mitigating action taken
- Opportunities to leverage size and scale with powerful new brand in place

Contact details:

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Investor information is available from our dedicated investor website:

www.mydentist.co.uk/about-us/investors

