

### **“IDH management to partner with Palamon in buy-out from Carlyle”**

The management team of IDH Group is pleased to announce that it has partnered with Palamon Capital Partners (“Palamon”) to enter into a binding share purchase agreement to acquire The Carlyle Group’s (“Carlyle”) majority shareholding and the shares held by the other minority shareholders in IDH Group (“IDH”).

The Palamon-backed buy-out, in partnership with management, is expected to complete in the third quarter of 2021 following receipt of the necessary regulatory approvals and will result in a full refinancing of the company’s third-party borrowings. New funding arrangements will be put in place on completion of the transaction through a combination of debt finance and an injection of fresh equity from the Palamon Funds.

This supersedes the announcement of 12 April 2021 in which certain parties agreed terms for the purchase of Turnstone Equityco 1 Limited which was subject to the rights of ADP Primary Care Acquisitions Limited (“ADP”), an entity incorporated by funds under the management of Palamon, to exercise a right of first offer within a 60-day period to acquire the remaining securities in IDH on substantially the same (or better) terms than those in the previous sale agreement. As a result of ADP/Palamon exercising its right of first offer, the previous sale agreement has terminated in accordance with its terms.

IDH Group is the largest provider of NHS dentistry in the UK, offering treatments to more than five million patients every year through its network of almost 600 dental practices operating under the {my}dentist brand. IDH also owns Dental Directory (now branded DD), one of the UK’s largest suppliers of dental and beauty products, which services more than 12,000 dental practices and 6,000 beauty clinics.

Over the past four years, IDH has been transformed under the leadership of its new management team, who have focused on creating the leading dental consumer brand in the UK, which today has some of the highest patient satisfaction scores in the sector. The service offering is augmented with a new and unique affordable private treatment range, marketed as ‘{my}options’, which has been a significant driver of growth for the company, as well as improving access to care for patients and helping clinicians to build long-term, diverse careers within the business.

The existing executive management team will remain in place to guide IDH through the next stage of its journey, led by Tom Riall, CEO, and Nilesh Pandya, CFO, who will both continue in their existing roles and as members of the new Board.

**Tom Riall, CEO of IDH**, who has led the transformation of the business over the last four years, said: “This is a great outcome for {my}dentist, our clinicians, our practice teams, and our patients. Building on our long-term partnership with the NHS, this transaction will give us the fresh investment that we need to pursue our exciting plans for the future, and to focus more than ever on helping patients access the affordable care they need and supporting our clinicians to build the careers they want. I am hugely grateful to Palamon for their belief in us and for their support. I would also like to say a big thank you to Carlyle for their stewardship of the business over many years”.

**Fabio Massimo Giuseppetti, Partner at Palamon**, said: “We are thrilled to be renewing our partnership with the exceptional management team at IDH, whose work to position {my}dentist as the premier dental brand in the UK for both clinicians and patients has underpinned the strength and stability of the company throughout the pandemic. Backed by a new capital structure, and with a proven strategy for growth, we are truly excited about the prospects for the future.”

**End**

### **About IDH Group**

IDH Group runs {my}dentist, the largest provider of NHS dentistry in the UK which offers treatments to more than five million patients every year through its network of almost 600 dental practices. It also runs DD, one of the UK’s largest suppliers of dental and beauty products, which services more than 12,000 dental practices and 6,000 beauty clinics.

### **About Palamon Capital Partners**

Palamon Capital Partners, LP is an independent private equity partnership founded in 1999, which is focused on providing equity for European growth services companies. Palamon originates, executes and manages investments on a pan-European basis, with a particular focus on the UK, Germany, Benelux, Italy, Spain, Norway, Denmark and Sweden. The Firm targets investments in companies where it can be the lead private equity provider and where it can provide strategic direction and partner with management to help build equity value. The Firm manages funds with €1.4 billion of equity capital for investment.