



2019

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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TOM RIALI

CHIEF EXECUTIVE OFFICER

{idh} group
helping the nation smile



“THERE IS STILL MORE TO DO, BUT THERE IS NO DOUBT THAT THE FUNDAMENTALS OF THE BUSINESS REMAIN STRONG, WE HAVE A CLEAR PLAN IN PLACE, AND BOTH {MY}DENTIST AND DD ARE MOVING IN THE RIGHT DIRECTION.”

Over the last 12 months, both {my}dentist and DD have continued to make strong progress and are well-placed to continue building on that success in the future.

In {my}dentist, we have seen encouraging performance with earnings growth of more than 13%, good cost control and productivity improvement, and, most important of all, a sustained focus on providing outstanding care to patients and increasing clinician engagement. Listening to our frontline dentists is what sets {my}dentist apart, and over the last 12 months, we have gathered extensive feedback to better understand how we can support clinicians. We continue to invest in our practices and our teams, replacing over 200 dental chairs, creating the largest clinical support network of any provider, installing broadband across all of our practices, improving the equipment and materials clinicians use, and investing in the development of our practice support teams so that every clinician has

the best possible environment to treat patients. I am determined to ensure {my}dentist is the best place to grow a dental career anywhere in the country. That is why the continued success of the {my}dentist Academy, which last year delivered around 70,000 hours of clinical CPD, the growth of our 400-strong network of NHS and private mentors, and our unrivalled clinical support team, is so crucial to our success.

The roll-out of our new approach to affordable private dentistry, {my}options, has been particularly well-received by both patients and clinicians and is ahead of schedule. We have also made strong progress with supporting clinicians to grow their private careers, for example through the second wave of our Advanced Oral Health Centres.

Dental Directory has been rebranded to DD with its previous sub-brands being integrated into one system and e-commerce platform. 2019 has been a year of turnaround for DD, but the business has started the 2020 financial year well with several contract wins, including becoming the exclusive UK distributor for Galderma's aesthetics portfolio, with a potential incremental revenue of more than £35m.

While there is still more to do, there is no doubt that the fundamentals of the business remain strong, we have a clear plan in place and both {my}dentist and DD are moving in the right direction. Our priority for the year ahead is to maintain this progress.

We have entered the new financial year in a strong position, and on behalf of the board, I would like to thank everyone across the Group for their continued commitment and hard work.

“I WANT {MY}DENTIST TO BE THE BEST PLACE ANYWHERE IN THE UK TO PRACTISE DENTISTRY AND TO BUILD A DENTAL CAREER, WHETHER YOU ARE A PRACTICE MANAGER, A RECEPTIONIST, A DENTAL NURSE, OR A CLINICIAN.”



STEVE MELTON

MANAGING DIRECTOR

{my}dentist
helping the nation smile

We are delivering on our purpose to ensure more patients than ever before have access to the high-quality, affordable, individual oral healthcare they need.

Across the country, too few people have access to the affordable dental care they need. The number of adults receiving treatment on the NHS has been falling since the start of the decade, and a survey by patient group, HealthWatch, found that 20% of patients cannot get an NHS dental appointment when they need it.

And there's little surprise when nationally, half of all NHS practices are now closed to new patients, patient charge revenues are going up by 5% annually, and last year, the number of completed UDAs across England and Wales fell faster than ever before.

The way dentists are wanting to work is changing too. Across the entire dental sector, more than half of all dentists have sought to reduce their hours of work; fewer than 10% of the UK's dentists think they're getting a fair deal from the NHS; and a growing number are looking to leave NHS dentistry altogether.

These changing working patterns are having an impact on how NHS dentistry is delivered in this country: in a nationwide poll for the British Dental Association, 75% of practices last year said they struggled to fill vacancies. For practices primarily delivering NHS care, this was as high as 84%. At the same time, when patients who aren't accessing dentistry at all are asked why not, an astonishing 44% say it is because it is too expensive.

There has never been a bigger gap between NHS care on the one side and high-cost private treatments on the other. A new solution is needed that gives dentists the careers they want, and patients the care they need.

{my}options

That is why we are introducing a new approach to private dentistry, called {my}options which, for the first time, will provide a fully comprehensive set of private treatments to patients, at a price all families can afford.

{my}options builds on a scheme called "access {my}dentist" which provided an affordable alternative for patients who were struggling to access NHS care. {my}options is a much more comprehensive offer and the feedback from patients has already been overwhelming.

Since it was first launched in just 20 practices, it has already been rolled out to more than 250, with more than 1,500 patients joining the scheme every week.

Developing a genuinely affordable approach to private dentistry is solving two problems that are critical for the future of dentistry: it is allowing dentists to grow the careers that are right for them, whilst ensuring that more patients than ever before get access to the affordable care they need.

{my}options has already shown how much demand there is from patients and clinicians for a new approach to affordable private dentistry. There is a long way to go, but it has the potential to shape the future of dentistry for a generation.

"{MY}OPTIONS IS SUPPORTING PATIENTS TO GET ACCESS TO THE CARE THEY NEED AND HELPING CLINICIANS ALIKE TO BUILD THE CAREERS THEY WANT. IT HAS THE POTENTIAL TO TRANSFORM DENTISTRY IN THIS COUNTRY."

**{my}options**TM
affordable private treatments





PAUL ADAMS
MANAGING DIRECTOR



DD

At DD, our goal is to be the first choice for clinical treatment solutions in the UK. In the last 12 months, we have made significant improvements, including integrating many of our sub-brands into a new integrated identity, DD, with a stronger online presence and a coming e-commerce platform we have named 'Webzilla'.

This has been backed by millions of pounds worth of investment to consolidate our whole service offering as we continue to become the provider of choice with an Amazon standard online service. We're enhancing every part of DD, investing in innovative technologies and our people to ensure we are providing our customers with the best service possible.

I am pleased to say we are making significant progress: customer feedback is positive, the performance of the customer call centre is now market-leading with calls being answered in fewer than 6 seconds on average. New user-friendly account opening has been created on the website and a new pricing approach has been launched to ensure pricing for the products we sell is highly competitive. Back orders have

been cleared and all orders are being despatched on the same day. Supplier relationships have improved, and our engineering system has been upgraded with a 20% improvement in efficiency.

Our focus for the coming year is to expand in Ireland; build our engineering business that now has approaching 80 engineers on the ground; and finally expand into the broader aesthetics market with a strong product pipeline for the future. We have won three substantial contracts in recent months, including with the Ministry of Defence for the supply and installation of dental equipment, with the high-end private dentistry group Portman for the supply and maintenance of equipment in their practices in Ireland, and, most recently with Galderma to be the exclusive UK distributor for their aesthetics portfolio, with a potential incremental revenue of more than £35m.

Our recent successes all demonstrate the confidence across the sector in the management team, the progress that is being made, and the consolidation of the business over the last 12 months, and we look forward to building on this progress in the years ahead.



NYREE WHITLEY

GROUP CLINICAL DIRECTOR

Our patients are at the heart of everything we do. At {my} dentist we are determined to lead the way with gold standard quality, safety and service to make sure we are always putting our patients first.

Last year, we treated nearly 4 million patients, more than any other provider, including 850,000 children who needed our care, thousands of individuals who were unhappy with their smiles 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.

More than 1.5 million of our patients are exempt from paying fees, which means {my} dentist is supporting more patients from lower incomes than any other provider in the country. And with the arrival of {my} options, even more patients are getting access to the affordable dental care they need. Already, more than 15,000 patients have been treated through {my} options, with nearly a quarter of them not having had been able to access a dentist in the previous two years.

Putting our patients first also means ensuring our patients receive the best possible care and I am extremely proud that our clinical standards remain some of the best in the industry. We have increased our Friends & Family scores from 4,000 reviews per month to 20,000 per month and 94% of our patients would recommend us to a loved one if they needed treatment. In addition, six of our practices have been given "notable status" by the Care Quality Commission for their outstanding services to the local community, and we continue to have some of the best regulatory compliance in the sector.

There is still much more that we want to do to continue improving patient satisfaction and, this coming year, we are launching {my} feedback boards across all of our practices, to ensure patient feedback continues to be at the driver of everything we do in our practices.

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.



Dental Industry Awards

Website of the Year

Dental Brand of the Year - Advanced Oral Health Centres

Product Launch of the Year - Highly Commended

Best Use of Social - Highly Commended

Team of the Year - Highly Commended

Private Dentistry Awards

Domingos Mamede - Young Dentist of the Year

{my}dentist Orthodontic Centre, Hunslet - Team of the Year

Oral Health Awards

Ingrid Perry MBE - Best Leader of Prevention

Amanda Evans - Best Hygienist

Dental Awards

Domingos Mamede - Young Dentist of the Year

Ingrid Perry MBE - Practice Manager of the Year

{MY}DENTIST ACADEMY

During the last twelve month's we delivered our best ever development programmes. But, we #neversettle and our plans for the next year will see the academy launch an exciting portfolio of new and innovative learning solutions.

CLINICIANS

In October 2018, we launched the {my}dentist Academy membership package, which included eight online learning modules as recommended by the GDC – including:- Infection Control, Oral Cancer, IRMER, Complaints Handling etc. It also included a Clinical Skills Framework with on-line learning, videos, and best tips on all the core dental treatments. The package, which lasts for 12 months, was hugely popular with 1,200 clinicians subscribing throughout the year. We shall be re-launching the package again with effect from 1st October 2019.

Over the last 12 months, we have delivered over 50 new masterclasses and workshops, and expanded our training to on-line delivery via webinars and learning forums. Over the next 12 months, we shall be launching a suite of new activity based workshops, as well as enhancing our provision of on-line learning. Our overall proposition will provide {my}dentist clinicians with even greater opportunities to access leading edge development, which will allow them to develop their skills and careers.

PRACTICE MANAGERS

In July 2018, we launched an accreditation programme for our 400 Practice Managers (PMs). The 'Institute of Leadership and Management' (ILM) has endorsed our programme, which included 6 workshops, online learning, tests and assessments. The aim is to strengthen the overall capability of our management team. The PMs are currently undertaking a final assessment, which if they pass will lead to them to graduating in December 2019. However, a learning graduate is not just for Christmas – all our PM graduates will have a 'Personal Development Plan' and we will provide further solutions to ensure their continuing professional development over the months and years ahead.

New PMs, with effect from 1st April 2019 now complete an enhanced 12-week induction programme and then complete a 6-month development programme, which mirrors the programme delivered to existing PMs.

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. In August 2019 our latest (and largest to date) cohort of nurses successfully passed their exams at an overall pass rate of 85% – the national average for all training providers is between 65-75%. We currently have circa 700 students on our programme – with 222 entered for the November 2019 exam. The success of this programme has led us to offer this programme to the whole of the dental market. With effect from 2 September 2019, we launch, so that the whole industry can benefit from the quality of our delivery, and will allow everyone to be aware how seriously {my}dentist takes the dental nursing profession.

For our qualified dental nurses we continue to offer fully funded post qualification training in areas such as Radiography, Sedation, and Impression Taking. So, from appointment, to training, to qualification and beyond we offer our nurses 'a place to grow'.

RECEPTIONISTS

In October 2018 we are launched 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. In September 2019 we start the roll-out of face-to-face training to our receptionists. Entitled 'Patient 1st' – the training focuses on product knowledge and developing our front of house teams to provide the best possible customer-service experience to our patients.

#neversettle

WORKING WITH OUR COMMUNITIES

CHILDREN'S ORAL HEALTH

Our practice teams organise more than 250 children's oral health events every year. The aim of these sessions is to provide oral health and dietary advice, empowering children to make the right decisions for their own health.

During the visits practice teams play educational games that help identify 'good' and 'bad' foods and have practical demonstrations of how to brush and floss teeth.

CHARITY FUNDRAISING

Our clinical charity is Bridge2aid which aims to eliminate dental pain and suffering in rural communities in the developing world. This year we celebrated a fundraising milestone of £150,000 for them - enough to fund the training of rural health workers who now provide emergency dentistry to nearly half a million people.

We raise funds in various ways including a referral scheme, donating £50 for every successful new dentist referral, provide the value of precious metal collected from extracted crowns via Star Refining and have in-practice fundraising challenges.

These funds are used to train rural health workers in developing countries, providing them with emergency dentistry skills. The charity is currently focused on Tanzania where remote communities often have no access to dentistry or it is prohibitively expensive, meaning they suffer dental pain and can face loss of earnings.

The money raised by {my}dentist has now funded dentistry training for enough rural health workers to provide care for nearly half a million people.

As well as helping fund the training, {my}dentist clinicians help deliver it too and last year we paid for two of our clinicians to visit Tanzania and help the rural health workers learn essential dentistry skills.

In addition, we have continued to raise funds for our patient charity Cancer Research UK. Challenges completed by our teams have included fun days, quizzes and race days to boost our current total to £280,000 which has been used by the charity to fund research into all forms of cancer.

practices organising
more than
250
events each year

£150,000
raised for Bride2aid
this year

raised for
£280,000
Cancer Research UK



GENDER DIVERSITY INFORMATION

Gender of Directors and employees as at 31-03-19.

Band	Female	Male	Total
Exec	2	7	9
Functional Director	6	18	24
Director of Region	1	2	3
Head of Department	8	16	24
Senior Manager	52	45	97
Other	6140	536	6676
Total	6209	624	6833

Age ranges by gender

Age range	Female	Male	Total
under 20	163	14	177
20-29	2107	105	2257
30-39	1790	187	11977
40-49	990	135	1125
50-59	882	99	921
60 and over	337	39	376
Total	6209	624	6833



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. Mr. Riall 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.



DR NYREE WHITLEY
Group Clinical Director,
IDH Group

Dr Nyree Whitley has more than 20 years' experience of clinical practice and was formerly a Regional Clinical Director at {my}dentist. Nyree qualified from Guy's Hospital in 1996 and, since then, has held posts in primary and secondary dental care, as a Postgraduate Dental Tutor for the Welsh Deanery, a Clinical Reviewer for the National Clinical Assessment Service (NCAS), an associate Dento-legal Advisor and Local Dental Advisor for Dental Protection and is still a practicing dentist.



STEVE MELTON
Managing Director,
{my}dentist

Steve Melton joined Integrated Dental Holdings in October 2017 as Managing Director of the {my}dentist division. Mr. Melton has more than 30 years' experience across retail, consumer, and healthcare. Most recently, he was Chief Executive at Circle Health, the AIM-listed, employee co-owned hospital group. Prior to this, he was Supply Chain Director for Argos, and held a variety of leadership positions in Scottish Courage, Asda and internationally with Unilever. He graduated with a First Class degree in Chemical Engineering from Queen's College, Cambridge University.



PAUL ADAMS
Managing Director,
Dental Directory

Paul Adams joined Integrated Dental Holdings on 30 April 2018 as Managing Director of the Dental Directory division. He has more than 25 years' experience in FTSE100 and private equity companies across consumer products, retail, technology, financial cash management and healthcare sectors, including the manufacture and supply of pharmaceutical and medical device products. Mr Adams has strong operations experience, having been Chief Operating Officer of Talaris Ltd, a global cash management company, then owned by private equity house, Carlyle, the current co-owner of the 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, Mr Adams was CEO of Redeem Group Ltd. He has an MBA from Westminster University and is co-author of The Little Black Book of Change published by John Wiley & Sons in 2016.



ROB PILLING
Strategy and M&A Director,
IDH Group

Rob Pilling is the Director of Business Development of Integrated Dental Holdings and joined the Group in January 2009. He worked closely with the IDH management team during the sale of the business to the Carlyle Group and Palamon in 2011 and has worked extensively in the acquisitive growth within the Group thereafter. He was previously a Senior Manager at BDO Stoy Hayward, a global firm of accountants and advisors across 154 countries. His role was primarily working on UK national turnaround business solutions and he also worked on a number of corporate finance matters. Prior to this, Mr. Pilling worked in accountancy roles for the card retailer, Birthdays plc which was later acquired by Clinton Cards. Mr. Pilling is a member of the Chartered Institute of Management Accountants.



TOM MUIR
Group Director of Communications,
IDH Group

Tom Muir joined Integrated Dental Holdings as Group Director of Communications in August 2017. He was previously Group Director of Corporate Affairs at the Priory Group, the UK's leading provider of mental healthcare and specialist education services and, before that, Head of Communications for Circle Partnership, the employee co-owned hospital group. He has worked as a Senior Political Adviser at the Conservative Party and was a Global Emerging Markets Research Analyst for Japanese Investment Bank, Nomura. Mr. Muir has a first-class degree from Cambridge University in History and Management Science.



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 with a special interest in implant dentistry.



JEREMY PERKIN
Director of Group Finance

Jeremy Perkin joined Integrated Dental Holdings in December 2008. Prior to joining our team, Jeremy held a series of roles with KPMG LLP including the role of Senior Manager. Jeremy is a qualified chartered accountant and a member of the Institute of Chartered Accountants in England & Wales.

Non-Executive board

Shareholder representative



ALAN BOWKETT
Non-Executive Chairman

Alan Bowkett. Mr. Bowkett joined the Board as non-executive Chairman on 21 March 2017. He has been Chair of a number of international companies inter alia, Avio Spa, Diaverum AG, Metzeler BV, Euromedic BV and Acordis BV. In the UK he was Chair of FTSE 250 housebuilder Redrow and CEO of Berisford plc from 1992-99. Currently, in addition to his IDH role, he is Chair of Cambridge Education Group. From 2009 - 2015, he was Chairman of English Premier League side Norwich City Football Club. Mr. Bowkett holds an MBA from London Business School and a BSc(Econ) from University College London



BARRY COCKROFT
Non-Executive Director

Barry Cockroft joined our Board in 2015 as a Non-Executive Director. Mr. Cockroft 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.



OLIVER BUTLER
Non-Executive Director
Carlyle Group

Oliver Butler is an Associate Director at The Carlyle Group advising on buyouts, privatizations and strategic minority investments for Carlyle Europe Partners. Since joining Carlyle in 2010, Mr. Butler has been actively involved with Carlyle's investment in current portfolio companies PA Consulting and Praesidiad as well as prior investments in Talaris and Holland & Barrett (through the investment in NBTY). Mr. Butler was also a member of the transaction teams that executed Carlyle's investment in RAC and Addison Lee. Prior to joining Carlyle, Mr. Butler was with Greenhill & Co. Inc. in London. Mr. Butler received a B.A. with honours in natural sciences from Cambridge University



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. Mr. Jayaraman joined Carlyle in 2002 and is based in London. Prior to joining Carlyle, Mr. Jayaraman was at Credit Suisse First Boston in the Investment Banking Group. Prior to that he was an Engineer at Schlumberger Limited. Mr. Jayaraman 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. Mr. Elson 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, Mr. Elson worked in investment banking at Goldman Sachs and in publishing at Time Inc. Mr. Elson has also held directorships in a number of companies in a variety of industries over the past twenty years.



JEAN BONNAVION
Non-Executive Director
Palamon Capital Partners

Jean Bonnavion joined our Board in 2011 as a non-executive Director. He is currently a Partner at Palamon. He has served as an observer or member of the board for many Palamon investments, including Towry and SAV Credit. Prior to joining Palamon in 2005, Mr. Bonnavion spent eight years working in management consulting for Bain & Company in Paris and London. He also worked for the French Railways in London for two years as part of the Eurostar marketing team.

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	2019		2018	
	£m	% revenue	£m	% revenue
NHS revenue	358.3	62.7	368.5	63.5
Private revenue	103.8	18.1	99.9	17.2
Non dental practice revenue*	109.8	19.2	112.1	19.3
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Total revenue	571.9	100.0	580.5	100.0
Gross profit	254.2	44.4	252.7	43.5
EBITDA before non-underlying items	58.1	10.2	55.1	9.5
Operating loss	(40.0)	(7.0)	(100.8)	(17.4)
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Net bank and bond debt	561.2		531.3	
Cash generated from operations	40.8		65.9	
Cash generated from operations net of interest paid	0.2		25.6	

*After elimination of intra-group sales

Year ended 31 March	2019	2018
Like for like private revenue growth	6.5%	5.0%
Like for like private revenue growth per working day	5.7%	6.7%
£/UDA annual contract uplift	1.67%	1.14%
Overheads as a percentage of revenue ¹	34.6%	34.4%
Number of practices	603	643
Employees (average number) ²	7,140	7,656
UDA delivery (% of total contract)	85.7%	86.1%
Net debt to EBITDA	9.66	9.64
Pro-forma EBITDA ³	£59.4m	£57.3m
Net debt to pro-forma EBITDA	9.44	9.28
Total UDA's delivered (million) ⁴	10.8	11.7

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 2019.
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 2019 was as follows:

Year ended 31 March	2019 £m	2018 £m
EXTERNAL BANK AND BOND DEBT		
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)	25.0	5.0
Less cash at bank	(9.0)	(16.3)
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Total	571.0	543.7
Less unamortised issue costs and discount	(9.8)	(12.4)
<hr/>		
	561.2	531.3

Financial reporting

The group reported its financial performance through the publication for its bondholders of financial statements each quarter during the year ending 31 March 2019. The Chief Executive Officer and Chief Financial Officer or Director of Group Finance 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

At year end, the group had significant additional facilities to support the future growth of the business including £73.2m 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 {my}dentist 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.

{idh} group
helping the nation smile

Turnstone EquityCo 1 Limited (Company no. 07496756)

Registered office:- Europa House,
Europa Trading Estate, Stoneclough Road,
Kearsley, Manchester M26 1GG

Tel: 01204 799799

www.mydentist.co.uk