

Newlook Capital

DENTAL SERVICES TRUST

NEWLOOK DENTAL SERVICES TRUST: EQUITY

INDUSTRY OVERVIEW^{1,2,3}

The Canadian dental industry comprises clinics of licensed dentists primarily operating in either private, or group practice, offering general, specialized dentistry, or dental surgery services. The industry represents \$19.9 billion in revenue and grew at a CAGR of 2.6% from 2012 – 2022.

With over 16,000 clinics across Canada, the industry is highly fragmented, with Dental Service Organizations (“DSOs”) representing < 9% of the total market. Dentalook Inc. (“Dentalook”) is raising common equity to fuel growth and create a unique equity participation offering.

Anticipated Net IRR	15-20% ⁴
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Target Distribution	6-7%
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Anticipated Net MOIC	2.0-2.4x
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Profit Participation (LP)	75-80% ⁵
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Tax Treatment	Return of Capital ⁶
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Liquidity	Quarterly ⁷
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NEWLOOK DENTAL SERVICES TRUST: DEBENTURE

EXECUTIVE SUMMARY^{1,2}

Newlook sees a strategic opportunity in consolidating and operating a portfolio of well-managed dental clinics across Canada. The dental industry is uniquely positioned within the healthcare sector, characterized by stable, recurring revenues and low overall volatility. While demand for elective procedures may fluctuate with economic conditions, essential dental care remains a consistent necessity, supporting reliable cash flows through all market cycles.

Dentalook is the primary operating entity of the Dental fund. Operating in Ontario, Saskatchewan and Alberta, Dentalook prides itself on providing patients with a better overall dental experience.

Inception Date	November 2018
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Target Distribution	9%
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Minimum Investment	\$10,000
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Eligibility	Registered Accounts
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Tax Treatment	Interest Income
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Liquidity	Quarterly ⁷
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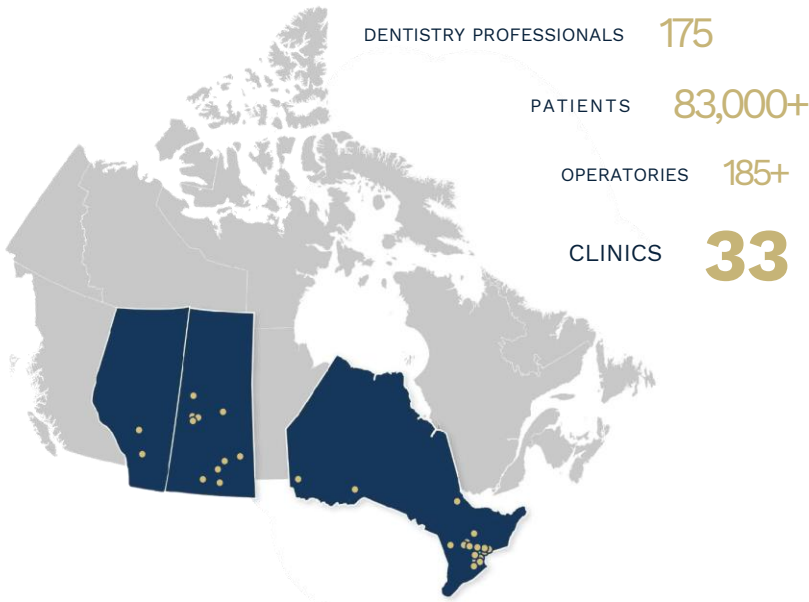
Historical Distributions^{8,9}

Newlook Capital Dental Services Trust Class D Series A/B/F

	Q1	Q2	Q3	Q4	Annual Distribution
2019	2.25%	2.25%	2.25%	2.25%	9.00%
2020	2.25%	2.25%	2.25%	2.25%	9.00%
2021	2.25%	2.25%	2.25%	2.25%	9.00%
2022	2.25%	2.25%	2.25%	2.25%	9.00%
2023	2.25%	2.25%	2.25%	2.25%	9.00%
2024	2.25%	2.25%	2.25%	2.25%	9.00%
2025	2.25%				20250711IA

Why Invest^{3,8,11,12,13}

- Portfolio diversification utilizing the private dental sector
- Low level of revenue volatility
- Less than 9% of the Canadian dental industry is corporately owned, versus 25-40% corporate ownership in the US and UK
- Newlook views dental clinics as higher net margins compared to other healthcare services
- The Dental Fund has paid all distributions in full since inception



SERIES AND FUNDSERV CODES

DENTAL CLASS D		DENTAL CLASS E	
Series A	RBS1208	Series A2	RBS1212
Series B	RBS1209	Series A3	RBS1213
Series F	RBS1210	Series B2	RBS1215
		Series B3	RBS1216
		Series F2	RBS1218
		Series F3	RBS1219

Risks

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

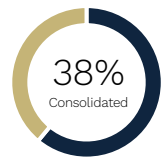
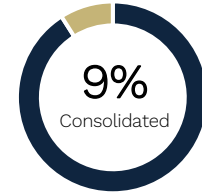
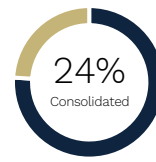
Redemption Limitations

Please note that there is no guarantee that the redemption price will be the same as the purchase price. The limit for Class D Trust Units is a quarterly threshold of \$50,000. The limit for Class E Trust Units is a quarterly threshold of 0.5% of the total number of Class E Trust Units and Limited Partnership Units ("LP Units") issued and outstanding at the beginning of the calendar quarter and LP Units (excluding for greater certainty, LP Units held by the Trust). Once the threshold is reached, redeeming unitholders may receive from the Trust (in lieu of cash), redemption notes of the Trust ("Redemption Notes"). Please refer to Item 2.7.1 - Declaration of Trust - Redemption of Trust Units in the Offering Memorandum for additional details.

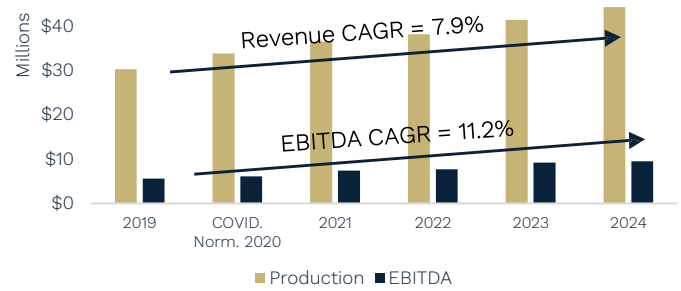
Debenture Redemption Schedule

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

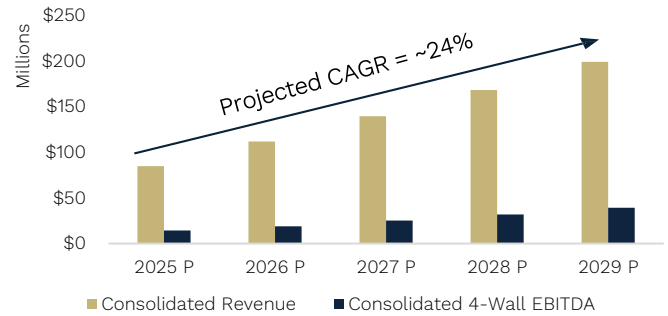
DENTAL MARKET COMPARABLES^{3,12,13}



TRACK RECORD: ORGANIC REVENUE & EBITDA GROWTH^{8,10,14}



PROJECTED PLATFORM PERFORMANCE^{8,14}



Equity Redemption Schedule

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

Notes:

- Statistics Canada, "Dental Services Industry in Canada, 2022," Statistics Canada, 6 Nov. 2023.
- Business Wire, "Canada Dental Markets Analysis & Forecasts 2022-2026: Innovations, Dental Care Reforms, Healthcare Consumerism & Cosmetic Dentistry," Business Wire, 3 Aug. 2022.
- IBISWorld, "Dentists in Canada – Market Research Report," IBISWorld, 2024.
- Net of all fees excluding carried interest.
- Profit participation will change after first tranche of 80:20 (LP:GP). Tranche two and tranche three have a respective 77.5:22.5 (LP:GP) and 75:25 (LP:GP) profit share.
- Distributions will be treated as return of capital until all capital is returned.
- Please refer to Item 2.7.1 - Declaration of Trust - Redemption of Trust Units of the Offering Memorandum for full details.
- Past performance is not indicative of future results. For illustration purposes only.
- As at May 2025.
- The revenue and EBITDA amounts give effect to the acquisitions of the 19 clinics owned by Dentallook as at December 31, 2021 as if such acquisitions occurred at the beginning of 2019 and is derived from unaudited financial statements prepared by previous management of the 19 clinics.
- Healthcare Business International, "Infographic: UK Dental Market Is Prime for Consolidation with Independent Practices' Dominance," Healthcare Business International.
- IBISWorld, "Dental Practices in the UK – Market Size 2024," IBISWorld.
- IBISWorld, "Dentists in US – Market Research Report," IBISWorld, 2024. Accessed February 1, 2025.
- Production and EBITDA shown for 2020 reflects July to December 2020 run rate based on the 19 clinics owned by Dentallook as at December 31, 2021.

An offering memorandum dated May 1, 2025 (the "Offering Memorandum") containing important information relating to the securities described in this document has or will be filed with the securities regulatory authorities in each of the jurisdictions where a distribution has occurred or will occur pursuant to the Offering Memorandum. A copy of the Offering Memorandum is required to be delivered to you at the same time or before you sign the agreement to purchase the securities described in the Offering Memorandum pursuant to the Offering Memorandum. This document does not provide disclosure of all information required for an investor to make an informed investment decision. Investors should read the entire Offering Memorandum of Newlook Capital Dental Services Trust, including, but not limited to the sections relating to: "Forward-Looking Information", "Risk Factors" and "Investor's Rights", before making an investment decision.