

**DENTALCORP HOLDINGS LTD.**  
**INITIAL PUBLIC OFFERING OF SUBORDINATE VOTING SHARES**  
**TERM SHEET**

A PRELIMINARY BASE PREP PROSPECTUS DATED APRIL 30, 2021, AN AMENDED AND RESTATED PRELIMINARY BASE PREP PROSPECTUS DATED MAY 6, 2021 AND A FINAL PROSPECTUS DATED MAY 20, 2021 (THE “PROSPECTUS”) CONTAINING IMPORTANT INFORMATION RELATING TO THE SECURITIES DESCRIBED IN THIS DOCUMENT HAS BEEN FILED WITH THE SECURITIES REGULATORY AUTHORITIES IN EACH OF THE PROVINCES AND TERRITORIES OF CANADA. A COPY OF THE PROSPECTUS, AND ANY AMENDMENT, IS REQUIRED TO BE DELIVERED WITH THIS DOCUMENT. THIS DOCUMENT DOES NOT PROVIDE FULL DISCLOSURE OF ALL MATERIAL FACTS RELATING TO THE SECURITIES OFFERED. INVESTORS SHOULD READ THE PROSPECTUS, THE SUPPLEMENTED PREP PROSPECTUS AND ANY AMENDMENT FOR DISCLOSURE OF THOSE FACTS, ESPECIALLY RISK FACTORS RELATING TO THE SECURITIES OFFERED, BEFORE MAKING AN INVESTMENT DECISION.

THE SECURITIES OF THE COMPANY (AS DEFINED BELOW) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT) (THE “UNITED STATES”) AND MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

CAPITALIZED TERMS USED BUT NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE RESPECTIVE MEANINGS ASCRIBED THERETO IN THE PROSPECTUS. ALL REFERENCES TO “\$” OR “DOLLARS” IN THIS DOCUMENT ARE TO CANADIAN DOLLARS.

<b>Issuer:</b>	dentalcorp Holdings Ltd. (the “Company”).
<b>Offering:</b>	50,000,000 subordinate voting shares (“Subordinate Voting Shares”) of the Company from treasury (57,500,000 Subordinate Voting Shares if the Over-Allotment Option is exercised in full).
<b>Offering Price:</b>	\$14.00 per Subordinate Voting Share (the “Offering Price”).
<b>Offering Size:</b>	\$700.0 million (\$805.0 million if the Over-Allotment Option is exercised in full).
<b>Over-Allotment Option:</b>	The Company will grant the Underwriters the Over-Allotment Option, exercisable in whole or in part, at any one time, in the sole discretion of the Underwriters, for a period of 30 days from and including the Closing Date, to offer for sale up to an additional 15% of the number of Subordinate Voting Shares sold pursuant to the Offering at the Offering Price to cover over-allotments, if any, and for consequent market stabilization purposes.
<b>Specified Shareholders’ Investment:</b>	Concurrent with the Closing and on a private placement basis at the Offering Price, L Catterton Investor, Imperial, OPTrust Investor and the Rosenberg Group (collectively, the “Specified Shareholders”) have severally agreed to purchase Shares of the Company for aggregate gross proceeds of approximately \$150.0 million (consisting of 1,016,424 Multiple Voting Shares in the case of the Rosenberg Group and an aggregate of 9,697,861 Subordinate Voting Shares in the case of the other Specified Shareholders) (the “Initial Specified Shareholders’ Investment”), as well as subscription receipts of the Company for maximum aggregate gross proceeds of approximately \$99.8 million (the “Additional Specified Shareholders’ Investment” and together with the Initial Specified Shareholders’ Investment, the “Specified Shareholders’ Investments”). The subscription receipts will, upon expiry of the Over-Allotment Option, result in the Specified Shareholders receiving such number of additional Subordinate Voting Shares as is equal to the value of the net proceeds of any unexercised portion of the Over-Allotment that the Company would have otherwise received if the Over-Allotment Option was exercised in full (with any unused balance of the purchase price for such subscription receipts being returned to the Specified Shareholders). No commission or other fee will be paid to the Underwriters or any other underwriters or agents in connection with the Specified Shareholders’ Investments.
<b>Capitalization:</b>	Upon completion of the Offering (including the Initial Specified Shareholders’ Investment and assuming the Over-Allotment Option is exercised in full), an aggregate of 157,243,129 Subordinate Voting Shares and 9,128,817 Multiple Voting Shares (collectively, the “Shares”) will be issued and outstanding. All of the issued and outstanding Multiple Voting Shares will, directly or indirectly, be held or controlled by the Rosenberg Group.

As at March 31, 2021, on an as-adjusted basis after giving effect to the Pre-Closing Capital Changes, the Offering, the Initial Specified Shareholders’ Investment and any exercise of the Over-Allotment Option and, if applicable, the Additional Specified Shareholders’ Investment, and the refinancing of the Company’s credit facilities, the Company is expected to have a net debt position of approximately \$593 million (“Net Debt”). For the twelve months ended March 31, 2021, the Company’s PF Adjusted EBITDA After Rent was

approximately \$170 million (“LTM PF Adjusted EBITDA After Rent”), implying a Net Debt / LTM PF Adjusted EBITDA After Rent of approximately 3.5x.

<b>Principal Shareholders:</b>	Upon completion of the Offering, the Rosenberg Group and the L Catterton Investor (the “Principal Shareholders”) will, collectively, directly or indirectly own or control a minimum of approximately 47.3% of the Company’s total issued and outstanding Shares and approximately 64.7% of the voting power attached to all Shares if the Over-Allotment Option is exercised in full. If no portion of the Over-Allotment Option is exercised and the maximum number of additional Subordinate Voting Shares pursuant to the Additional Specified Shareholders’ Investment are received, the Principal Shareholders will collectively, directly or indirectly own or control a maximum of approximately 50.9% of the Company’s total issued and outstanding Shares and approximately 67.2% of the voting power attached to all Shares.
<b>Use of Proceeds:</b>	The Company intends to use the net proceeds from the Offering, the Initial Specified Shareholders’ Investment and any exercise of the Over-Allotment Option and, if applicable, the Additional Specified Shareholders’ Investment, together with borrowings under the New Credit Facilities, to repay certain outstanding debt.
<b>Description of Share Capital:</b>	<p>Upon completion of the Offering, the Company’s authorized share capital will consist of an unlimited number of Subordinate Voting Shares, an unlimited number of Multiple Voting Shares and an unlimited number of preferred shares, issuable in series.</p> <p>The terms and conditions of the Subordinate Voting Shares and the Multiple Voting Shares are substantially identical to each other, with the exception of certain pre-emptive rights to subscribe for additional Shares and the voting and conversion rights attached to the Multiple Voting Shares. Each Subordinate Voting Share is entitled to one vote, and each Multiple Voting Share is entitled to 10 votes, on all matters upon which holders of Shares are entitled to vote. The Multiple Voting Shares are convertible into Subordinate Voting Shares on a one-for-one basis at any time at the option of the holders thereof and automatically in certain other circumstances. The holders of Subordinate Voting Shares benefit from “coattail” provisions that give them certain rights in the event of a take-over bid for the Multiple Voting Shares.</p>
<b>Dividend Policy:</b>	The Company does not currently anticipate paying any cash dividends on its securities, including the Subordinate Voting Shares, in the near future. The Company currently intends to retain any future earnings to fund the development and growth of its business, although it may pay cash dividends in the future if and when operational circumstances permit.
<b>Lock-up Arrangements:</b>	Each of the Company, its directors and executive officers and its shareholders, including the Specified Shareholders, have agreed not to, directly or indirectly, without the prior written consent of the Joint Active Bookrunners on behalf of the Underwriters, such consent not to be unreasonably withheld, issue, offer or sell or grant any option, warrant or other right to purchase or agree to issue or sell or otherwise lend, transfer, assign or dispose of any of their equity securities, or other securities convertible or exchangeable into or otherwise exercisable into the Company’s equity securities or agree or publicly announce any intention to do any of the foregoing for a period commencing on the Closing Date and ending 180 days after the Closing Date, subject to certain exceptions.
<b>Offering Procedure:</b>	Initial public offering under a long-form base PREP prospectus filed in all provinces and territories of Canada. Private placement in the U.S. to “qualified institutional buyers” pursuant to Rule 144A of the United States Securities Act of 1933. A copy of the long-form base PREP prospectus will be available on <a href="http://www.sedar.com">www.sedar.com</a> .
<b>Eligibility:</b>	The Subordinate Voting Shares will be eligible for RRSPs, RRIFs, RDSPs, deferred profit sharing plans, RESPs and TFSAs.
<b>Listing:</b>	The Subordinate Voting Shares have been conditionally approved for listing on the Toronto Stock Exchange (“TSX”) under the symbol “DNLT”. Listing is subject to fulfilling all of the listing requirements of the TSX.

**Joint Active Bookrunners:** CIBC Capital Markets, Jefferies Securities, Inc., BMO Capital Markets and TD Securities Inc.

**Underwriters' Fee:** 5.0%.

**Closing Date:** On or about May 27, 2021.