DENTALCORP HOLDINGS LTD.

Annual Information Form

For the Year Ended December 31, 2021

Dated March 25, 2022

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ABOUT THIS ANNUAL INFORMATION FORM

Unless otherwise indicated or the context otherwise requires, all references to “dentalcorp”, the “Company”, “we”, “our”, “ours” or “us” refer to dentalcorp Holdings Ltd., together with, as the context requires, its subsidiaries.

This annual information form (“**AIF**”) applies to the business activities and operations of the Company for the year ended December 31, 2021. Except where otherwise indicated, the information in this AIF is provided as of December 31, 2021. Unless otherwise indicated, all references to “fiscal year”, “Fiscal Year” or “FY”, refer to the Company’s relevant fiscal year ended December 31st. In this AIF, unless otherwise indicated, all references to “$” are to Canadian dollars and all references to “US$” are to U.S. dollars.

Any graphs, tables, diagrams or information included in this AIF to demonstrate the Company’s historical performance are (a) intended to illustrate past performance and are not necessarily indicative of future performance of the Company, and (b) may include approximations due to rounding. The information contained on the Company’s corporate website is not intended to be included in or incorporated by reference into this AIF. Readers should assume that the information appearing in this AIF is accurate only as at its date, and the Company’s business, financial condition, results of operations and prospects may have changed since that date.

FORWARD-LOOKING STATEMENTS

This AIF contains forward-looking information and forward-looking statements within the meaning of applicable Canadian securities legislation, including the *Securities Act* (Ontario) (collectively, “**forward-looking statements**”), which reflect management’s expectations regarding the Company’s future growth, results from operations (including, without limitation, future expansion and capital expenditures), performance (both operational and financial) and business prospects, future business plans and opportunities. Wherever possible, words such as “plans”, “expects”, “scheduled”, “budgeted”, “projected”, “estimated”, “timeline”, “forecasts”, “anticipates”, “suggests”, “indicative”, “intend”, “guidance”, “outlook”, “potential”, “prospects”, “seek”, “strategy”, “targets” or “believes”, or variations of such words and phrases or statements that certain future conditions, actions, events or results “will”, “may”, “could”, “would”, “should”, “might” or “can”, or negative or grammatical versions thereof, “be taken”, “occur”, “continue” or “be achieved”, and other similar expressions, have been used to identify forward-looking statements. These forward-looking statements include, without limitation, statements with respect to the Canadian dental industry, including expectations regarding industry trends, growth opportunities, market demand, industry forecasts, overall market growth rates and our growth rates, objectives and strategies, addressable markets for our services, expectations regarding our revenue and our revenue generation potential, our business plans and strategies, our competitive position in our industry, prices of supplies necessary for the Company to conduct its business, our dividend policy and the anticipated impact of the COVID-19 pandemic (including, the omicron variant) and other epidemics and pandemics.

Forward-looking statements are necessarily based upon management’s perceptions of historical trends, current conditions and expected future developments, as well as a number of specific factors and assumptions that, while considered reasonable by management as of the date on which the statements are made in this AIF, are inherently subject to significant business, economic and competitive uncertainties and contingencies which could result in actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking statements. In addition to the various factors and assumptions set forth in this AIF, the material factors and assumptions used to develop the forward-looking statements include, but are not limited to, those related to the accuracy of market data, the Canadian dental industry, including expectations regarding industry trends, growth opportunities, market demand, industry forecasts, overall market growth rates and our growth rates and strategies, our ability to retain key personnel, our ability to maintain and expand geographic scope, our ability to execute on our business plans and strategies, our ability to continue investing in infrastructure to support our growth, our ability to obtain and maintain existing financing on acceptable terms, the price supplies necessary for us to conduct our business, currency exchange and interest rates, claims made against us, which may result in litigation, additional taxes, which could affect our operating results, laws and regulations, insurance-related risks, payment-related risks, the impact of competition, changes in accounting standards and subjective assumptions, estimates and judgment by management related to complex accounting matters, microeconomic and macroeconomic conditions and local and global political conditions, changes in laws, rules, regulations and global standards, and the extent of the impact of the COVID-19 pandemic (including, the omicron variant) on our operations and overall financial performance.

While we consider these assumptions to be reasonable, many assumptions are based on factors and events that are not within our control and there is no assurance that they will prove to be correct.

Forward-looking statements are necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements were made and are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to the risks described in detail in the section entitled "*Risk Factors*". If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking statements prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking statements. Accordingly, investors should not place undue reliance on the forward-looking statements contained in this AIF or in the documents incorporated by reference herein.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements, which speak only as of the date made. The forward-looking statements contained in this AIF represent our expectations as of the date of this AIF and forward-looking statements contained in documents incorporated herein by reference represent our expectations as of the date of such documents (or as otherwise stated), and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking statement whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

All of the forward-looking statements contained in this AIF are expressly qualified by the foregoing cautionary statements.

ABOUT DENTALCORP

dentalcorp was founded in 2011 and has grown into one of North America's leading and fastest growing essential, consumer healthcare services companies. We are the largest and only national provider and own and operate a network of 458 dental practices delivering extraordinary patient experiences to over 1.6 million Canadians who visit our practices over 4 million times per year. Our nationwide network is supported by approximately 7,300 team members, including over 1,400 dentists, over 1,700 hygienists, and over 4,100 auxiliary dental health professionals. Leveraging our industry-leading technology, know-how and scale, we offer professionals the unique opportunity to retain their clinical autonomy while unlocking their potential for future growth. Every year since inception, we have achieved double-digit growth in our number of practices and our practices are conveniently located and readily accessible to approximately 76% of the Canadian population, and there is significant white space for continued expansion and growth in every geographic market. Our mission is to deliver the best patient experience and clinical outcomes through our network of leading professionals, empowered by our unique technology, know-how and scale.

Initial Public Offering and Toronto Stock Exchange Listing of Shares

On May 27, 2021, the Company completed an initial public offering (the "**IPO**") of 50,000,000 subordinate voting shares in the capital of the Company (the "**Subordinate Voting Shares**") at a price of $14.00 per Subordinate Voting Share, for total gross proceeds to the Company of $700,000,000. The IPO was undertaken pursuant to the terms of an underwriting agreement dated May 20, 2021 (the "**Underwriting Agreement**") between the Company, CIBC World Markets Inc., Jefferies Securities, Inc., BMO Nesbitt Burns Inc., TD Securities Inc., RBC Dominion Securities Inc., Merrill Lynch Canada Inc., Canaccord Genuity Corp., and Scotia Capital Inc. (collectively, the "**Underwriters**"). In connection with the IPO, the Subordinate Voting Shares began trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "DNTL".

Concurrent with closing of the IPO, the Company also completed a private placement of an aggregate of 1,071,429 Multiple Voting Shares (as defined below) and 9,642,856 Subordinate Voting Shares (the "**Initial Specified Shareholders' Investments**") and 7,125,000 subscription receipts (the "**Additional Specified Shareholders'**

Investments", together with the Initial Specified Shareholders' Investments, the "**Specified Shareholders' Investments**") to certain subscribers (the "**Specified Subscribers**") on behalf of the Specified Shareholders (as defined herein), in each case at a price of $14.00 per Share (as defined below) or per subscription receipt for total gross proceeds of approximately $250,000,000.

Pre-Closing Capital Changes

In connection with the closing of the IPO, the Company amended its notice of articles and articles (together, the "**Articles**"), to provide for a share capital of the Company consisting of an unlimited number of multiple voting shares in the capital of the Company (the "**Multiple Voting Shares**"), an unlimited number of Subordinate Voting Shares (together with the Multiple Voting Shares, the "**Shares**") and an unlimited number of preferred shares, issuable in series, and to change the Company's name from Dentalcorp Overbite Ltd. to dentalcorp Holdings Ltd. In addition, certain of the Company's subsidiaries amalgamated with the Company. In connection with these transactions, the then outstanding common shares of the Company (the "**Common Shares**") and preferred shares of the Company were exchanged for Subordinate Voting Shares and, as applicable, all of the outstanding options to acquire Common Shares under the Company's legacy stock option plan (the "**Legacy Option Plan**") and options issued outside of, but having the same terms as options granted under, the Legacy Option Plan (the "**Plan Equivalent Options**") became options to acquire Subordinate Voting Shares. Additionally, each issued and outstanding Subordinate Voting Share held by GR BCM2 #2 Acquisition Limited Partnership (the "**Rosenberg Group**") was exchanged for a Multiple Voting Share, so that immediately following such exchange, the Rosenberg Group holds all of the issued and outstanding Multiple Voting Shares. The Company's wholly owned subsidiary dentalcorp Health Services ULC was also converted from an unlimited liability company under the BCBCA to a limited liability company and its name was changed to dentalcorp Holdings Health Services Ltd.

Exercise of Over-Allotment Option

On June 18, 2021, the Underwriters partially exercised the over-allotment option granted pursuant to the Underwriting Agreement in connection with the IPO (the "**Over-Allotment Option**") to purchase an additional 1,328,000 Subordinate Voting Shares at a price of $14.00 per Subordinate Voting Share, for total gross proceeds to the Company of $18,592,000. Commensurate with the exercise of the Over-Allotment Option, an aggregate 5,863,401 subscription receipts acquired by certain institutional shareholders in connection with the Specified Shareholders' Investments converted into an aggregate of 5,863,401 Subordinate Voting Shares and the proceeds of $82,087,614 from the sale of such converted subscription receipts were released to the Company. The remaining 1,261,599 subscription receipts were cancelled and the subscription proceeds in respect of such cancelled subscription receipts were returned to the holders thereof.

First Quarter Offering

On January 19, 2022, the Company completed a "bought deal" prospectus offering of 7,055,250 Subordinate Voting Shares (including 920,250 Subordinate Voting Shares issued pursuant to the exercise in full of an over-allotment option) at a price of $16.30 per Subordinate Voting Share, for total gross proceeds to the Company of $115,000,575 (the "**First Quarter Offering**"). The First Quarter Offering was undertaken pursuant to the terms of an underwriting agreement dated January 7, 2022 (the "**First Quarter Offering Underwriting Agreement**") between the Company, CIBC World Markets Inc., BMO Nesbitt Burns Inc., TD Securities Inc., Jefferies Securities, Inc., RBC Dominion Securities Inc., Canaccord Genuity Corp., Merrill Lynch Canada Inc. and Scotia Capital Inc.

DESCRIPTION OF THE BUSINESS

Company Overview

Our first partner joined in September 2011 and by the end of 2012, we operated 27 practices in two provinces, Ontario and Manitoba. In 2014, we partnered with healthcare-focused private equity firm Imperial Capital Group as well as one of Canada's largest pension funds, OPTrust, to accelerate our acquisitive growth program across the country. In 2018, we entered into a strategic partnership with *L* Catterton, the world's largest consumer-focused private equity firm, to support our significant investment in technology to enrich our patient experience and overall engagement initiatives. *L* Catterton, Imperial Capital Group and OPTrust continue to be valued strategic partners with us, see "*Principal Shareholders – Agreements with Specified Shareholders*".

We serve a Canadian population with a high dental I.Q. who recognize the importance of oral care to their overall health and wellness. Canadians routinely seek dental care, and we are proud that over 80% of our patients who visit us in a given year return the following year, underscoring the essential, recurring nature of the services our dental professionals provide. Approximately 70-75% of Canadians have health benefits that reimburse them for a portion of their expenditures for dental care.

Canadian dental patients have increasingly higher expectations of not just quality and comprehensiveness of care, but also quality of their overall experience. As consumerism in healthcare continues to increase and patients become accustomed to on-demand services in other industries, patients are similarly demanding technology-powered solutions for their healthcare needs. We believe the confluence of consumer empowerment, the emergence of broad technology solutions and a focus by all constituents on providing high-quality and conveniently accessible healthcare creates a unique opportunity for our disruptive platform to continue to transform the way providers deliver healthcare to Canadians.

We continue to build our network with a patient-centric focus, underpinned by our proprietary technology stack, to remain at the forefront of the Canadian dental patient's increasing dental health care demands, while aiming to ensure our patients benefit from an exceptional, effective and engaging patient experience. Our technology includes *hellodent*, our proprietary patient acquisition platform, and *dc engage*, our exclusive artificial intelligence ("**AI**") driven customer relationship management ("**CRM**") platform. This platform offers our patients a seamless end-to-end experience that provides us with data-driven insights to better understand our patients' evolving dental care needs, allowing us to effectively create a roadmap of matching patient service offerings. Further, over time, we are able to track and analyze outcomes data to demonstrate the high-quality clinical care our dental professionals provide. This capability not only enhances the level of care our patients receive, but also enhances the clinical decision-making process by equipping our providers with more data points on efficacy of treatment delivered.

Our patient-centric culture is anchored in our corporate values, which underpin the success of our organization and also support the realization of our vision to be Canada's most trusted healthcare network. Our values are embedded into everything we do and act as a behaviour code relevant to all of our teams:

- *We make a difference:* caring for our patients and each other is the most important thing we do. We deliver extraordinary experiences every time. We change lives by giving back to our communities. We are passionate about advancing our profession.
- *We are one:* we act as one network to succeed. We earn each other's trust by doing the right things right. We respect each other's contribution and always assume positive intent. We are a team.
- *We are accountable:* we are accountable for each other. We are empowered to do what needs to be done. We are responsible beyond our roles. We don't blame, we take initiative. If we see it, we do it.
- *We innovate:* we are creating something that has never been done before. We set the standard and then we raise it. We are always looking for the better way. We move at pace and we execute with excellence. We don't accept status quo.

- *We are courageous:* we bring heart to our work. We are bold. We anticipate future needs and we take action now. We pivot and recover fast. We inspire each other to perform at our best. We say what needs to be said in order to achieve the best outcomes.

Our acquired practices have longstanding histories of serving their communities. Upon acquisition, we maintain our acquired practices' established heritage brands to provide continuity for patients and to benefit from the local brand equity our practices have built over time.

We strive to make a difference in the communities in which we serve. Since our founding, we have been committed to creating a network that is passionate about paying our success forward, and we are dedicated to our three key pillars of our culture of care and inclusion, as set out in the following chart:

Pillars of Our Culture of Care and Inclusion

Increasing access to oral care for children and vulnerable communities

Give Back, Smile Back

- Initiative that provides free dental care services to patients in need
- To date, our network has donated over $2.5 million in time and services

Canadian Children's Hospital Foundation

- Commitment to pediatric dentistry, including financial support to four of Canada's largest children's hospitals
- Supports comprehensive, preventative and therapeutic oral health diagnosis and treatment to infants, children and youth

Supporting the next generation of clinicians

Academic Partnerships

- Partnership with leading academic institutions that share our commitment to advancing the field of dentistry and supporting the development of the next generation of clinicians

Schulich School of Medicine & Dentistry at Western University

- dentalcorp Student Lounge and the dentalcorp Dentistry Fund

Dalhousie University Faculty of Dentistry

- dentalcorp simulation lab

University of Saskatchewan College of Dentistry

- dentalcorp clinic in the USask campus in Prince Albert, Saskatchewan

dentalcorp Academic Excellence Award

- A nationwide scholarship program that supports the next generation of oral healthcare

Advancing the health and wellbeing of Canadians

The Centre for Advanced Dental Research & Care in partnership with Sinai Health System

- Research centre focused on finding the underlying causes of periodontal, implant, and oral-maxillofacial conditions that continue to grow among Canadians every year
- The goal is to develop world-leading diagnostics and care standards to put Canada at the vanguard of patient dental care

Make-A-Wish

- Make-A-Wish supports families and communities by granting the wishes of children with life- threatening medical conditions to enrich the human experience with hope, strength and joy
- We are honoured to support a cause dedicated to raising the spirits and strength of Canadian children

The dental professionals in our national network are respected in their communities, and many are leaders in academia and the industry more broadly. We believe that we are the partner of choice to dentists nationwide. Our repeatable acquisition program addresses the entire market of practice owners, and our platform positions our dental professionals well in light of trends in healthcare, including:

- healthcare consumerism driving an increasing need to provide patients with an exceptional experience along with convenience, flexibility and comprehensive service offerings;
- practitioner shift from independent practice to avoid administrative burden;
- protection against the cost of increased regulatory complexities on individual practices; and
- an increasing need for digital investments.

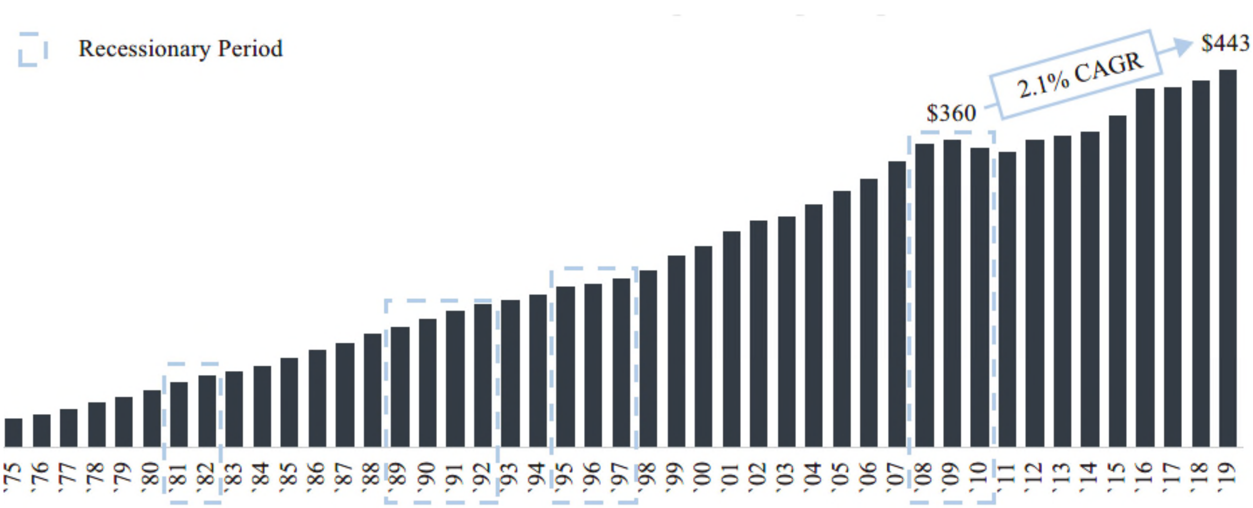
All of our partner dentists who, either directly or indirectly, through a professional corporation controlled by the dentist, are responsible for the operational oversight of, and provision of dental services at, one or more of the Company's practice locations pursuant to one or more services agreements with the Company ("**Partner Dentists**") are dentalcorp shareholders. We offer performance-driven compensation to all our Partner Dentists and all other dentists who provide services at our dental practices ("**Associate Dentists**"), while providing the tools and resources to meet the needs of a patient base with increasingly higher expectations of service and care. Our differentiated platform attracts growth-oriented dentists in their primary earning years and assists them in achieving their ambitions, while also providing succession planning solutions for dentists planning for retirement. We invest significantly in all our dental professionals, providing mentorship, training and development, professional support and access to a network of like-minded practitioners.

Industry Overview

Large, Growing, Essential Consumer Healthcare Sector

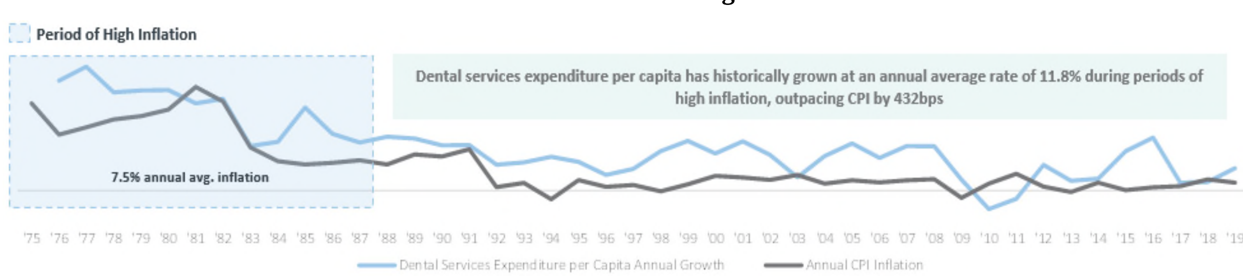
The Canadian dental market, defined as spend for a service provided by licensed dentists, hygienists and dental assistants in a dental office, is an approximately $18 billion industry that has exhibited consistent, stable growth across economic cycles. Between 2009 and 2020, annual dental services expenditures per capita increased at a compound annual growth rate ("**CAGR**") of 2.1%, as compared to growth in nominal GDP of 1.3% over the same period of time. The steady growth of the industry and annual spend per capita is due in large part to the essential non-discretionary and recurring nature of dental care.

Canadian Dental Services Expenditure per Capita



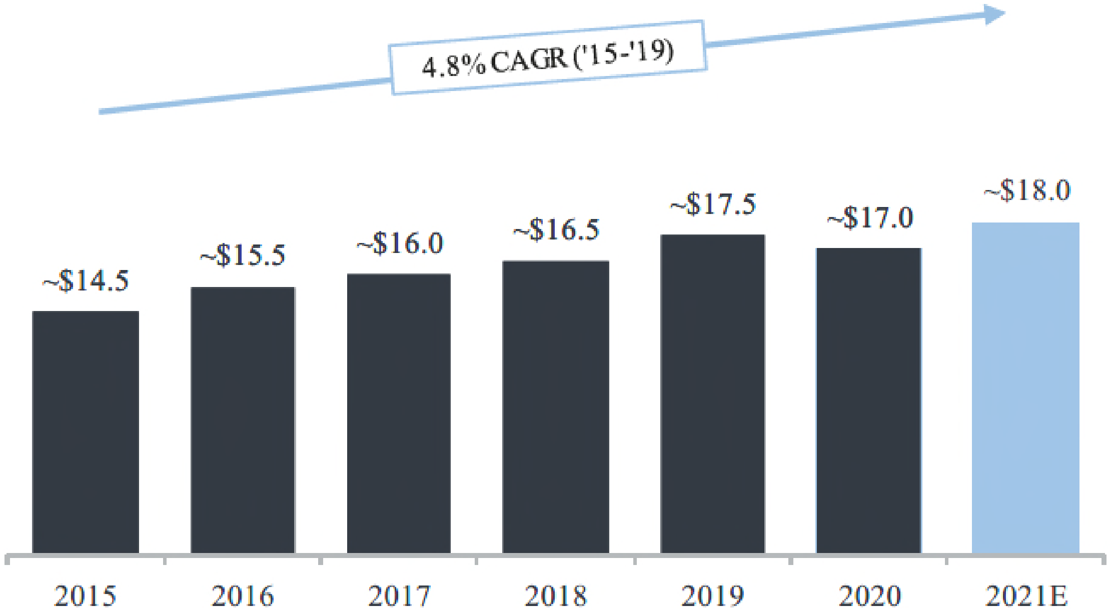
Source: Canadian Institute for Health Information.

Canadian Annual Average CPI Inflation



Source: Statistics Canada. Consumer Price Index, annual average 1975 - 2019, not seasonally adjusted.

Canadian Dental Market
(CAD $ billion)



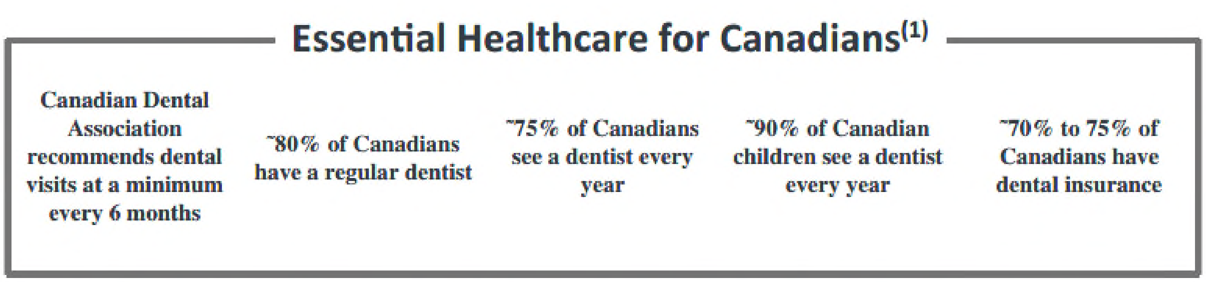
Source: Market study delivered April 2021 commissioned by the Company from a third party research firm.

Consistent and Growing Demand for Dental Services

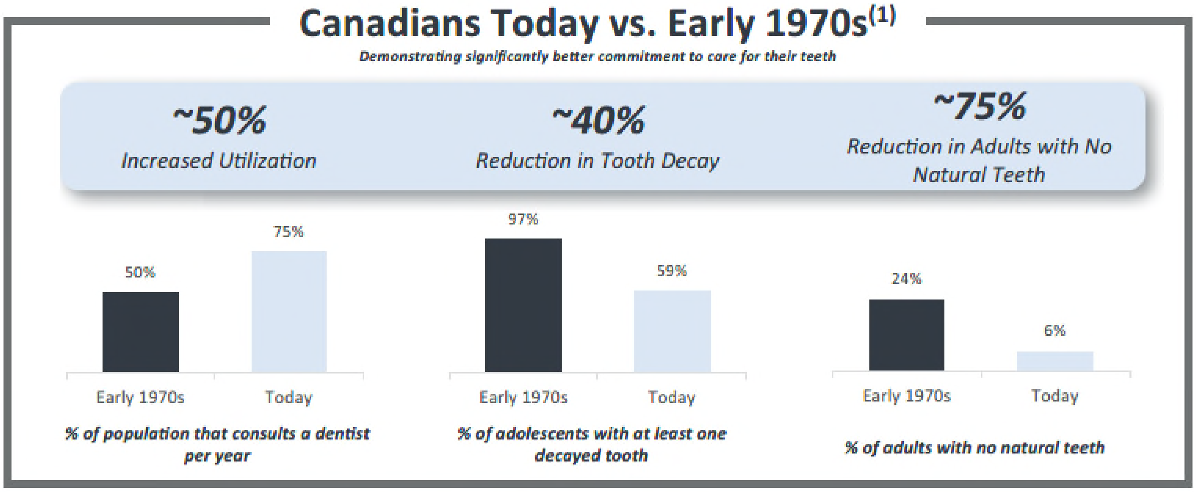
The Canadian dental market has been steadily growing due to (i) Canadians' high "Dental I.Q." and (ii) an aging population.

Consistent Demand Resulting from High Dental I.Q. Patient Population

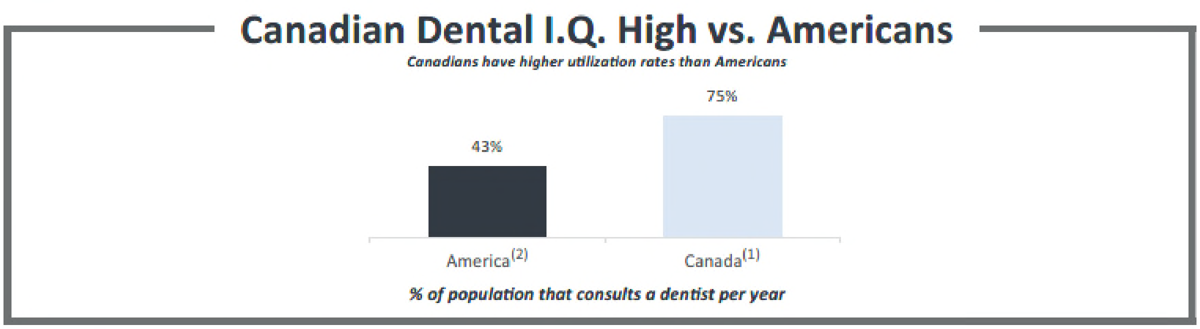
Canadians understand that dentistry is an essential healthcare service. As a society, the Canadian population has developed an engrained "high dental I.Q." mentality after years of government and university sponsored initiatives focused on educating society about the benefits and importance of life-long dental care. These initiatives have been impactful and have placed Canadians in the upper decile of those with strong dental care relative to other major Organisation for Economic Co-operation and Development member countries, with disease states lower, utilization higher and a demonstrated willingness to spend more on dental services.



(1) Data is based on a market study delivered December, 2017 commissioned by the Company from a third party research firm.



(1) The State of Oral Health in Canada, 2010 Canadian Health Measures (CHMS) Survey.

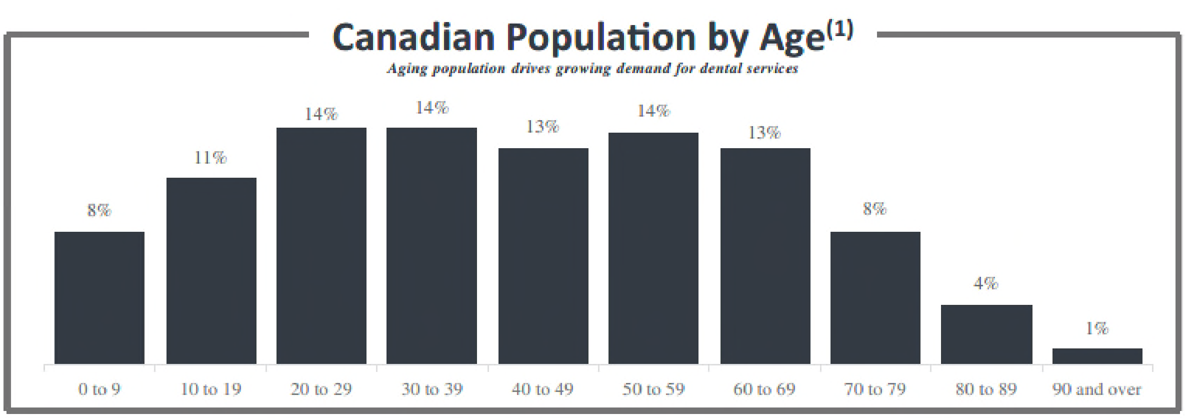


(1) The State of Oral Health in Canada, 2010 Canadian Health Measures (CHMS) Survey.

(2) Office of Disease Prevention and Health Promotion, 2016 Oral Health report.

Growing Demand Resulting from Aging Canadian Population

Given the strong dental hygiene behaviors of the Canadian population, Canadians have increased retention rates of their teeth as they enter into the later stages of life. In order to maintain good overall dental health, older Canadians require more frequent dental visits as they become more susceptible to tooth decay, tooth loss and gum disease which is associated with other significant health problems.



(1) Statista Research, Present Population of Canada in 2020, by Age.

<u>Types of Dental Services</u>

The decision to receive dental services is driven by two primary factors: (i) patients practicing good dental hygiene and who are in the habit of seeing a dentist and/or hygienist on a recurring basis to receive preventative care or (ii) patients experiencing pain/an acute disease state requiring immediate care.

General Dentistry

Services that are provided by general licensed dentists, dental assistants or dental hygienists can include:

- *Prevention* – Appointment focused on monitoring oral health and early diagnosis of emergent diseases; specific services include routine oral exams, x-rays, cleanings, sealants and fluoride treatments.

- *Restorative* – Replacing missing or damaged teeth; specific services include dental fillings and crowns.

- *Urgent Need* – Dental-related traumas, including fractures; lateral or extrusive luxation, intrusion and avulsion; specific services include root canal, splinting or extractions.

Specialized Dentistry

Services that are provided by specially trained licensed dentists, whether a general dentist who has received the proper training or one with a specific certification in the field. These services include:

- *Surgery* – Specialty concerned with and includes the diagnosis, surgical and adjunctive treatment of disorders, diseases, injuries and defects, involving the functional and aesthetic aspects of the hard and soft tissues of the oral and maxillofacial regions and related structures.

- *Prosthodontics* – Specialty concerned with the diagnosis, restoration and maintenance of oral function, comfort, appearance and health of the patient by the restoration of the natural teeth and/or the replacement of missing teeth and contiguous oral and maxillofacial tissues with artificial substitutes.

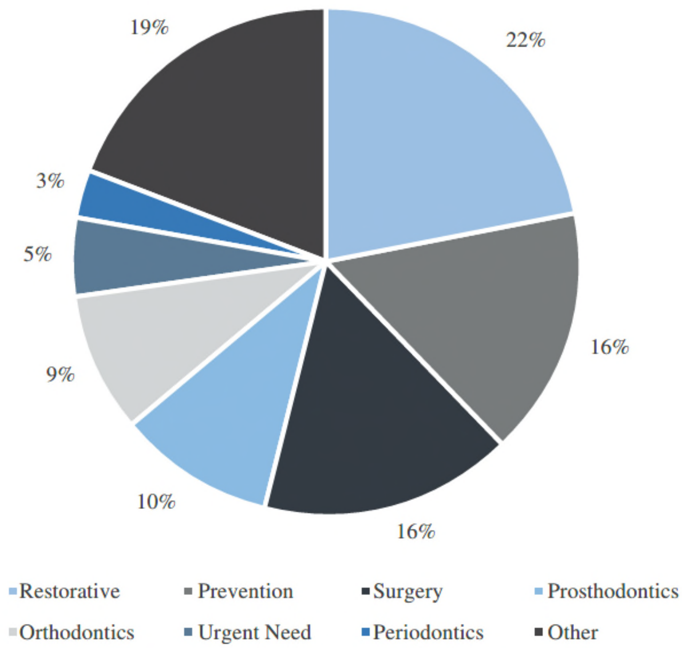
- *Orthodontics* – Specialty concerned with the supervision, guidance and correction of the growing or mature dentofacial structures and the diagnosis, prevention and treatment of any abnormalities associated with these structures.

- *Periodontics* – Specialty concerned with the diagnosis, prevention, and treatment of diseases and conditions of the supporting and surrounding tissues of the teeth or their substitutes and the maintenance of the health, function and aesthetics of these structures and tissues.

- *Endodontics* – Specialty concerned with the morphology, physiology and pathology of the dental pulp and periradicular tissues.

Canadian Dental Market Spend by Segment

(2020)

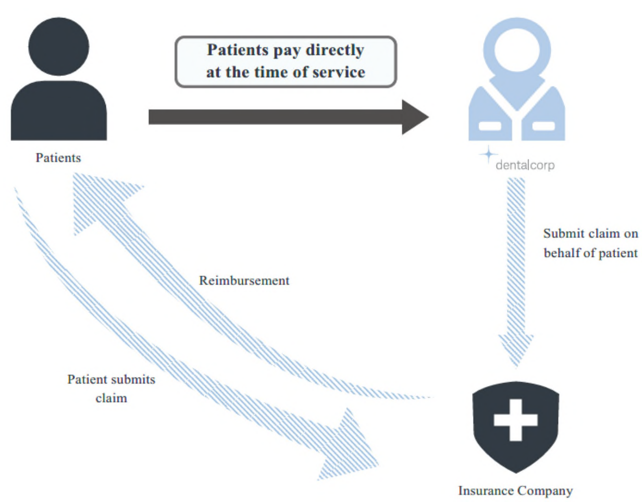


Source: Market study delivered April 2021 commissioned by the Company from a third party research firm.

The in-person nature of dental healthcare services limits the potential for disintermediation by technology. While the potential exists to perform limited consultation services via digital channels, fundamental services. including dental exams, cleaning, imaging and procedures must be done in person.

Private Cash-Pay Consumer Healthcare Sector

The Canadian dental industry is primarily a private cash-pay consumer healthcare sector, where the patient must pay the provider at time of service. If the patient has dental benefits or insurance, the patient is responsible for submitting the claim to their private benefits or insurance provider for reimbursement. This approach differs from other healthcare services sectors across North America where the economic relationship and burden of seeking reimbursement from an insurance company or government payors typically falls on the healthcare provider. This dynamic results in Canadian dental providers having (i) limited exposure to insurance companies or government payment delays or collection challenges and (ii) limited days of accounts outstanding. In order to provide patients a better experience, dental providers may submit reimbursement claims on behalf of patients; however, this is done to enhance the patient experience and does not result in the risk of reimbursement being transitioned onto the provider.



Significant White Space for Growth

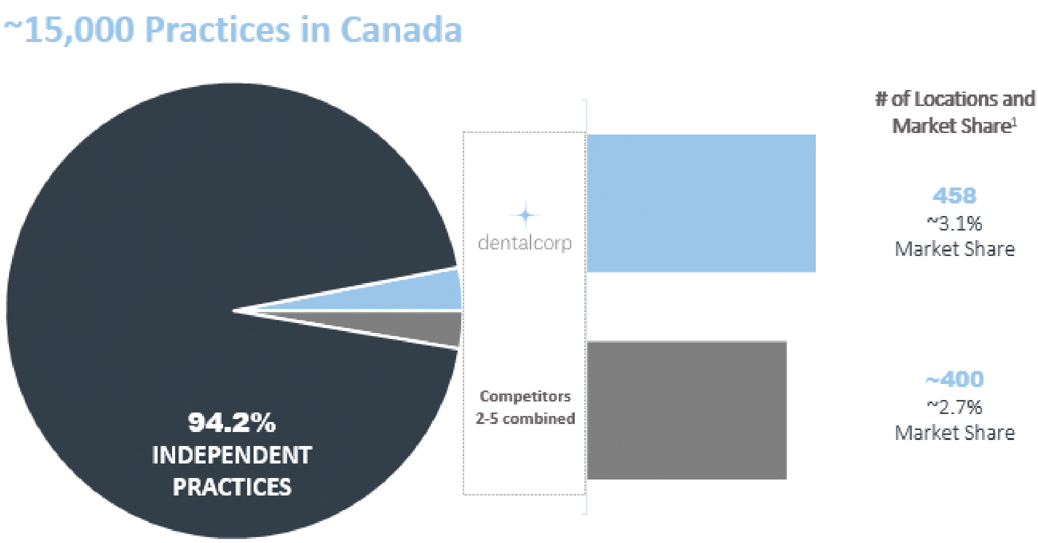
The Canadian dental market remains in the early stages of consolidation. There are three types of dental providers:

- *National Platforms* (approximately 3.1% Market Share) – Creating ecosystems of multiple dental offices within markets to service the full range of dental needs of the community. Supported by centralized services including marketing, finance, recruitment, and technology, platform operators help practices run more efficiently and free up time for their dentists to focus on providing clinical care.

- *Regional Platforms* (approximately 2.7% Market Share) – Operating multiple dental offices within one or a limited number or markets with only certain benefits and efficiencies of a national platform.

- *Independent Practices* (approximately 94.2% Market Share) – Independent practices operated by trained dentists who are focused on serving localized communities. Most independents do not have the ability to provide a comprehensive set of clinical services to patients.

There are approximately 25,000 dentists (operating in approximately 15,000 practices) in Canada currently, with the majority of these being sole practitioners. Between 2015 and 2020, the number of dentists has grown at a CAGR of 2.3% annually.



(1) Market share based on number of practices.

Long-Term Trends Driving Independent Practices to Join Large National Organizations

We believe that the appeal of joining a large national organization and becoming a part of an ecosystem of clinically and economically aligned providers is clear to dental professionals nationwide. By joining a large national organization like dentalcorp, dental professionals are provided with solutions for various trends, including:

- *Healthcare Consumerism* – We believe patients are increasingly demanding an exceptional experience along with convenience, flexibility and comprehensive service offerings. Given the size and scale of our organization, we have the resources to invest in training and developing staff, office settings, technology and a scaled practitioner base to meet and exceed the growing expectations of our patients. We also have the tools and data to evaluate care delivery and effectiveness across a large data set.

- *Shift from Independent Practice* – We believe that dental professionals want to (i) spend more time delivering care to patients, (ii) maintain clinical autonomy, (iii) relieve the burden of practice administration; and (iv) benefit from dedicated business support and expertise while balancing economic alignment. There are also an increasing number of dentists looking for flexible work arrangements for family planning and work-life balance. Dentists that join our network can realize these benefits.

- *Protection against the Cost of Regulatory Complexities* – As a larger organization with a national scope, we have better resources and expertise to address the increased regulatory complexities that come with running dental practices.

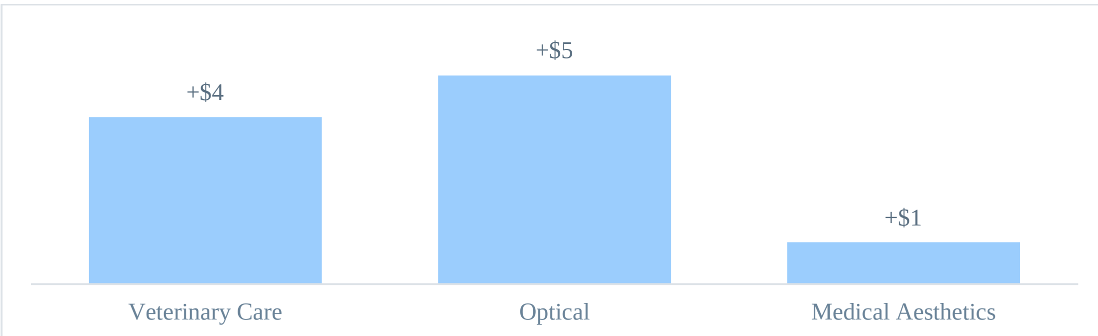
- *Digital Investments* – Given our significant scale, we are able to make technology investments across our network that yield increased operating efficiencies and increased patient visits. Typical independent practices do not have the resources for these types of investments.

We believe our platform creates clear, sustainable competitive advantages that support our continued rapid growth, both organically and through acquisitions, and positions us as the partner of choice for dental practitioners. Our purpose-built platform, technology and infrastructure will continue to capitalize on these secular industry trends and drive continued growth of our leading market share.

Additional Essential, Private Cash-Pay Consumer Healthcare Markets

We have an opportunity to leverage our scaled technology-driven platform, market leadership and existing healthcare consumer infrastructure to expand our total addressable market into other industries, including, but not limited to, the veterinary care, optical retail and medical aesthetics industries. These are essential, highly recurring and predominately private cash-pay industries and, like the dental industry, are in the early stages of consolidation. As of 2021, these opportunities represent, in aggregate, approximately $10 billion in incremental addressable Canadian markets growing at an estimated 5% CAGR.

Incremental Market Opportunity for Everyday Wellbeing Verticals – 2020
(CAD $ billion)



Source: Market study delivered April 2021 commissioned by the Company from a third party research firm.

	Veterinary Care	Optical	Medical Aesthetics
Clinic Overview	**Approximately 2,600 practices** (approximately 80-85% small / independent)	**Approximately 6,400 practices** (approximately 85-90% small / independent)	**Approximately 350 practices** (approximately 95% small / independent)
Key Services Offered	• Medical, dental and surgical treatments for companion animals • On-site laboratory and diagnostic testing	• Optometrists in private or group practices who provide eye examinations and prescribe eyeglasses, contact lenses and eye exercises	• Medical dermatology (e.g., eczema, infections, skin cancer, wound treatment) • Cosmetic dermatology (e.g., anti-aging, hyperpigmentation, anti-scarring, fillers)
Growth Drivers	• Increased cat and dog ownership • Longer lifespan for pets • Owners seeking higher levels of care for their pets	• Growing elderly population • Increased public awareness of the importance of eye health	• Increased skin cancers • Greater awareness of skin conditions
Growth p.a. 2015-2019 (Nominal %)	**Approximately 4.4%**	**Approximately 5.0%**	**Approximately 5.5%**
Market Consolidation (%)	**Approximately 15-20%**	**Approximately 10-15%**	**Approximately 5%**

Source: Market study delivered April 2021 commissioned by the Company from a third party research firm.

Growth Strategies

Our principal growth strategies consist of the following:

Continue our differentiated, repeatable acquisition program

We intend to continue our repeatable acquisition program, building on our strong brand and leading value proposition to dental professionals, to further penetrate the highly fragmented dental market. Our national business development team, using a highly repeatable and differentiated strategy, intends to capitalize on our scalable platform powered by technology, and benefiting from our extensive and proprietary database of dental practice owners, financial resources and reputation as a partner of choice to dentists. We anticipate that this strategy will continue to provide us with a substantial competitive advantage as we continue to expand our leading market share.

Our differentiated acquisition strategy and model are designed to address the entire dental market, enabling us to partner with dentists at all stages of their careers. We will continue to leverage our platform's scale to target owner dentists across the full spectrum of the dental market. Our model provides all dentists, including younger and more growth-oriented dentists, the opportunity to accelerate their growth with the leading platform in the industry. We aim to align ourselves with successful, ambitious dentists who are looking to grow their practice base, both organically and acquisitively. We believe that we are also the partner of choice for dentists who are currently looking to sell their practice, to focus exclusively on their clinical practice, to obtain increased flexibility and/or as a succession planning solution as they near retirement. In each case, our dentists join an ecosystem where they can focus on providing optimal clinical care to their patients, relieved from the administrative burden of running a practice.

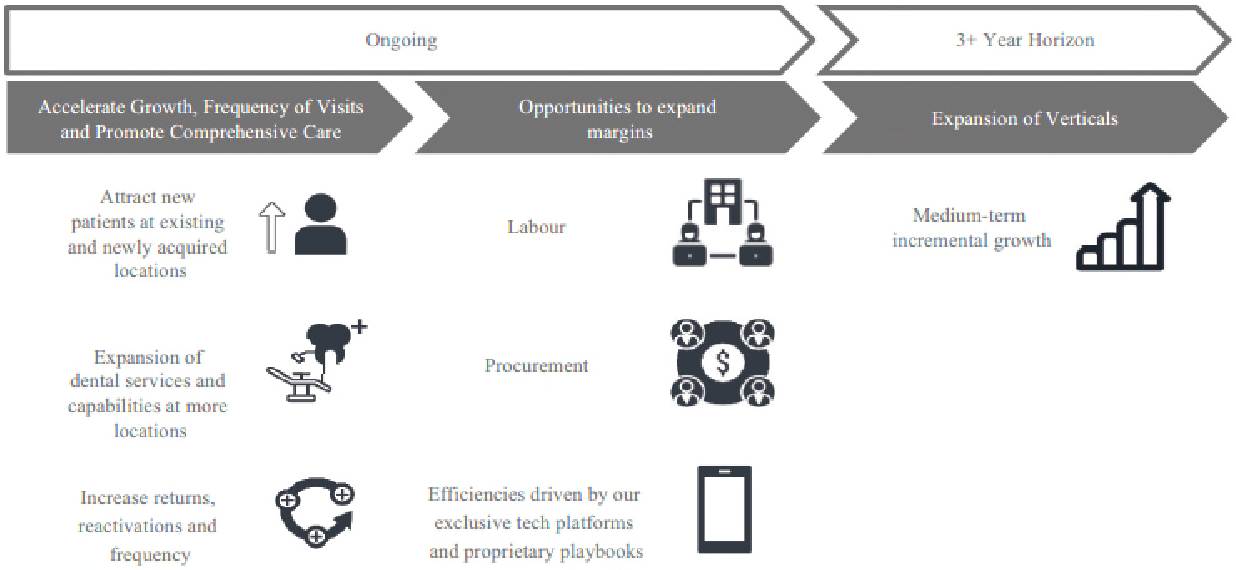
We believe that our repeatable acquisition program provides a clear value proposition for independent operators to become part of a network of clinically and economically aligned practitioners and our platform positions our dental professionals well in light of trends in healthcare, including:

- healthcare consumerism driving an increasing need to provide patients with an exceptional experience along with convenience, flexibility and comprehensive service offerings;
- practitioner shift from independent practice to avoid administrative burden;
- protection against the cost of increased regulatory complexities on individual practices; and
- an increasing need for digital investments.

Our robust acquisition pipeline positions us favourably to execute on our strategy. We have an extensive and proprietary database of dental practice owners across Canada. Over 14,200 practices exist in Canada which remain independently owned, presenting ample white space for our continued pursuit of double-digit annual growth. Our national business development team leverages strong industry relationships and our reputation within the dental industry to identify new practices for our network on an ongoing basis.

Grow organically through patient additions, increased patient demand for services and expanded high-value service offerings

We believe we have significant opportunities to leverage our digitally-enabled platform to accelerate growth across our existing and newly acquired practices. Our practices grow organically by attracting new patients, as well as by expanding dental services and capabilities to meet the comprehensive oral healthcare needs of our patients, resulting in an increase in patient returns, reactivations and increased demand for necessary services. We have multiple initiatives focused on optimizing our patient agenda, including continued expansion of our Orthodontics Acceleration Program through which our dental professionals are trained to provide clear aligner treatment in-house without having to refer patients to a stand-alone specialty practice, as well as the expansion of other dental services that can be provided in-house, including dental implants and endodontics treatment. We provide our patients with the "one stop shop" for comprehensive oral care needs they are increasingly demanding.



Attract new patients at existing and newly acquired practices

As consumerism in healthcare increases and patients become accustomed to on-demand services in other industries, patients are similarly demanding technology-powered solutions for their healthcare needs. Technology is at the core of our ability to provide an enhanced patient experience driving new patient growth, which starts with ensuring our national network of practices are "findable and credible".

We have invested significant resources across traditional and digital marketing platforms to drive awareness for our consumer facing brands, including our *hellodent* brand as well as our practices' established heritage brands. This ensures that when patients are looking for a dentist local to where they live or work, a dentalcorp clinic is considered the primary destination for their oral care needs. We also leverage our engaged patient base to allow our patients to seamlessly refer our dentists to their friends, family and professional networks through our highly visible practice-level digital referral program. Whether through *hellodent* or one of our mobile-optimized practice websites, a patient can simply look-click-and book their appointment at a dentalcorp clinic. Once booked, our AI-driven proprietary patient engagement and CRM platform, currently being deployed across our network, automatically engages with our patients, sending optimally-timed booking confirmations and reminders, enables a virtual waiting room experience and post-care follow-up that facilitates rebooking of the next required appointment.

Promote regular dental care

We have made significant investments in programs and technology that promote a regular dental healthcare regimen among our patients. Our technology-enabled preventative care programs advance our patients' oral health and wellbeing by leveraging our industry leading training and development platform, DC Institute, to implement programs that facilitate the proper diagnosis and treatment of periodontal and peri-implant diseases and conditions. The implementation of these programs across the entire practice team allows our network to provide best-in class routine preventative care.

Through our targeted digital campaigns and our technology stack, with *dc engage* at its core, our practices are able to autonomously and conveniently communicate to patients in support of their routine oral care needs, including through text and e-mail, and enable patients to manage their schedules online. *dc engage* also facilitates reputation management, automatically seeking feedback from patients to provide our practices with insights to improve patient experience. Our *hellodent* platform allows patients that relocate to quickly and easily find a new dentalcorp practice helping them maintain continuity of their patient record within the dentalcorp network.

Expand dental services and capabilities at more practices to satisfy the full spectrum of patient needs

Our data-driven approach to patient engagement, facilitated by our proprietary database of 3.0 million patient records, proprietary algorithms and a customizable and integrated technology stack, results in thousands of patient interactions that provide us valuable insights into our patient base. This allows us to proactively identify and recommend a growing spectrum of necessary dental care services that we provide at our practices, ranging from preventative, restorative and the full suite of specialty procedures.

We invest significantly in the training and development of our dental professionals, providing a wide array of proprietary in-person and virtual and self-paced e-learning opportunities through our award winning DC Institute. Our patient-centric approach is designed to ensure that our dental professionals are able to consistently provide high-level and comprehensive service offerings and that our practices drive a superior patient experience and satisfaction. By expanding the skillset and the services our dental professionals can provide across our network, we are well positioned to satisfy the increasing comprehensive oral healthcare needs of Canadians through our scalable programs, including our proprietary Orthodontics Acceleration Program and Dental Hygiene Excellence Program, as well as proven programs for providing in-house endodontics and implant dentistry.

Leverage our network scale and plug-and-play technology platform to drive operational efficiencies at our practices

We believe that we have opportunities to enhance efficiencies, supported by our proprietary and third-party technology platforms in the following ways:

- *Achieving savings through consolidation of procurement*: We have a dedicated procurement team with a rigorous focus on lowering our consumables expenses through the negotiation of preferred pricing. Access to our preferred pricing is facilitated by our *dc market* portal, a tool which integrates ordering, receiving and invoicing and which is used by all of our practices. Through *dc market*, our dentists and other dental providers are able to access multiple catalogues of dental supplies at preferred prices, leading to cost savings at their practices and increasing our total purchasing volume. The average consumables spend as a percentage of revenue for the practices we acquired between 2017 and 2020 was approximately 7.0% at the time of their acquisition, while our practice network's average consumables spend as a percentage of revenue in 2019 was 5.7%. Our scale and preferred relationships with distributors and manufacturers also affords us superior pricing on capital equipment. In addition, we initiated programs to consolidate our providers for a range of non-medical products and services, including point-of-sale transaction costs, office supplies and janitorial services. These programs are expected to generate incremental savings in major practice expense categories.

- *Leveraging our network scale and plug-and-play technology platform to drive margin enhancement at our practices*: We have enhanced our budgeting and scheduling tools, implemented coordinated purchasing processes, developed predictive labour optimization tools, and implemented an on-demand hygienist and dental assistant program that provides a more flexible labour model all while providing a greater experience for our employees. All of these programs contribute to incremental cost savings while enhancing our day-to-day operations.

Potential to leverage our platform to expand into other geographic regions and private cash-pay consumer healthcare businesses in the medium to long term

We believe that leveraging our platform to expand into other geographic regions and other private cash-pay consumer healthcare businesses in the medium to long term will depend on our ability to successfully leverage our proven acquisition model, support services, proprietary plug-and-play technology and data-driven insights from our patient base to replicate our success in other regions and verticals which advance the health, well-being and vitality of North Americans. These sectors include the optical, veterinary care and medical aesthetics markets which are estimated to be over $5 billion, over $4 billion and over $1 billion annually, respectively, in Canada. Similar to the dental industry, these markets are in the early stages of consolidation with practices estimated to be between 80% and 95% independent.

Our Practices

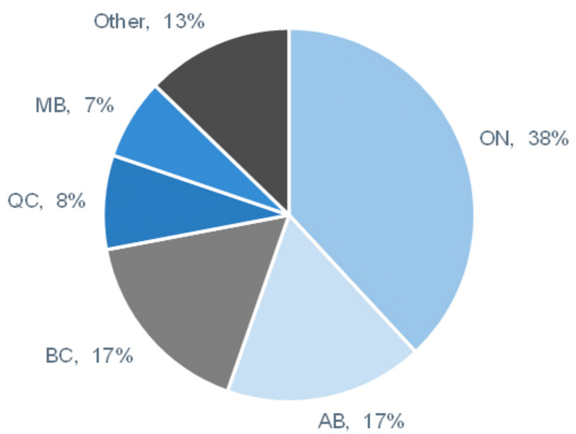
dentalcorp's national network of dental practices consists of general dentistry and specialty practices spread across the country. We have a significant presence in every major urban centre and have practices that are within 20 km of approximately 76% of the Canadian population. Practices are primarily located in prime commercial retail areas, with high visibility and easy access by patients. Our acquired practices have longstanding histories of serving their communities. We maintain our acquired practices' heritage brands to provide continuity for patients and to benefit from the local brand equity our partners have built over time.

A typical practice is 2,500 to 3,500 square feet, which is sizable for dental operations and enables significant patient volumes within a single location. Each practice typically has a clinical leader, two to five licensed dentists, four to seven hygienists, five to seven dental assistants, and one practice manager, and is overseen by a regional manager.

The following graphic provides an overview of some of the key attributes of our network and practices:

Our Network & Practices

Revenue by Geography (2021):



Practice Profile	
Typical Practice Size	2,500 – 3,500 sq. ft.
Average Revenue	$2.3 – 2.5 million
Average Staffing Per Practice	• Clinical Leader(s) • Greater than 3 Dental Practitioners • 4 Hygienists • Greater than 5 Dental Assistants • 1 Practice Manager
Average Number of Operatories	6 – 8
Locations	Primarily located in prime commercial retail areas with visibility and easy access to patients
Maturity	The average practice has a longstanding history of serving its community

The Company has never sold or otherwise disposed of any of its practices, nor have any of the practices acquired by the Company permanently ceased operations (other than one practice that was destroyed due to a fire that originated externally and that was caused by a third party). The Company from time to time relocates practices and in certain circumstances, has merged practice locations to optimize and/or make operations more efficient.

Our People

We are a premier employer in the Canadian dental healthcare industry. As of December 31, 2021, we had over 7,300 team members, and our network included over 1,400 dentists, 1,700 hygienists and 4,100 auxiliary dental health professionals nationwide. We have no unionized employees and no collective bargaining agreements.

Our people are the core of our organization. The acquisition, onboarding, development and retention of the most talented dental industry professionals is of utmost importance to the success of dentalcorp. We continuously invest in people systems, reporting and process improvements to drive efficiency, while providing training and talent acquisition resources to enable organic growth. Our entire team, from dentists and hygienists through to our administrative staff of practice managers and centralized support team members are provided with the opportunity to grow as professionals and business operators through training offerings from DC Institute, our highly regarded dental educational arm. We offer a regular course schedule on topics ranging from specialty techniques for dentists and other dental providers to practice development, teamwork and enhancement of the patient experience led by industry-leading practitioners and academics. This investment in training and development has elevated satisfaction, increased retention rates and enhanced our dentists and other dental providers' skills and productivity.

Additionally, our Partner Dentists and Associate Dentists are encouraged to participate in the growth of our organization by holding shares of the Company, which are generally acquired by our Partner Dentists and Associate Dentists either in connection with the acquisition of a practice or pursuant to ongoing incentive programs. Upon acquiring shares, Partner Dentists and Associate Dentists enter into certain agreements with the Company which provide for, among other things, non-compete and non-solicit covenants in favour of the Company as well as share transfer restrictions that are generally tied to the duration of such dentist's services agreement with the Company. This creates strong alignment of interest between dentalcorp and its Partner Dentists and Associate Dentists.

In connection with the acquisition of a dental practice, we may also agree to earnout provisions which can include payments to be settled in shares of the Company. Pursuant to past acquisition agreements with Partner Dentists, the Company has certain arrangements in place whereby the applicable Partner Dentist is eligible to receive additional contingent share consideration in certain circumstances, including (i) arrangements whereby the Company has agreed to pay Partner Dentists additional contingent consideration based on an agreed-upon multiple of the cash flow of the acquired practice (being the revenue of the practice, less the expenses of the practice), subject to certain adjustments, over an agreed-upon period, a portion of which (typically 10-20%) is payable in shares, and (ii) arrangements where the Partner Dentist has granted the Company a call right, or the Company has granted the Partner Dentist a put right, over an additional dental practice owned or controlled by the Partner Dentist, and a portion of the purchase price consideration in connection with such call right or put right is payable in shares. Where an acquisition agreement includes an arrangement described in (i) above, there may be between 1-5 agreed-upon periods over a total period of up to 5 years, in which the Partner Dentist has the opportunity to earn additional contingent consideration. Shares that have been issued or which are to be issued in connection with arrangements put in place prior to the IPO are issued at the fair market value as of the date of issuance, as determined by our board of directors (the "**Board**"). Shares that have been issued or are to be issued in connection with arrangements put in place following the IPO are issued at market value as of the date of issuance, as determined based on the volume weighted average price per share of the Subordinate Voting Shares for the period of the twenty (20) consecutive trading days prior to the date of determination.

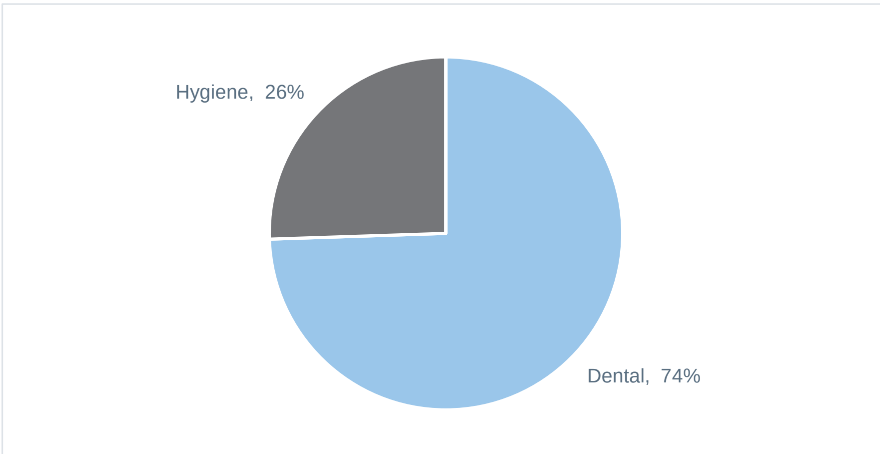
We continue to build and strengthen on our values based and patient centric culture and leadership capability to ensure we strive to attain our vision of being Canada's most trusted healthcare network.

Our Services

Our dentists and other dental providers offer services ranging from general dentistry and hygiene to specialty services such as orthodontics, endodontics, oral surgery (implants), periodontics, pediatric dentistry and prosthodontics. The majority of our revenue is derived from our dentists and other dental providers' general dentistry and hygiene services, followed by specialty services. Our dentists provide general dental services, including regular oral examinations, imagery, extractions, fillings, crown fittings, and a variety of health screenings, and specialty dental services, including traditional braces and Invisalign®, veneers, lumineers and implants, periodontal therapy, and endodontic therapy. Our hygienists provide cleaning and polishing services among others. Our patients rely on our dentists and other dental providers to provide general oral care and maintenance periodically and access dental procedures in-clinic for general care or through a referral to a specialty clinic, if required. Our focus on continuous improvement and training across the network, including through our highly regarded DC Institute, ensures that our dentists and other dental providers are able to expand their service offerings by maintaining a highly trained and effective talent pool across our network.

The following chart depicts our 2021 revenue mix by service:

2021 Revenue Mix by Service



Our Patients

We have over 1.6 million patients, and our network maintains 3.0 million patient records. Our largest patient segment by age includes patients that are 40 to 60 years old, which is an age range when patients tend to settle in a community, increase visit frequency and are more likely to have children who also require dental and other specialty services, such orthodontics. A growing percentage of our patients is over the age of 60, where patients, on average, tend to care the most about their oral health and spend 23% more on an annual basis on dental care services versus other age cohorts. Further, older patients more frequently require specialty procedures (prosthodontics, implants, etc.) which present as significant growth opportunities. We expect this trend to continue as Canada's population in this cohort continues to grow, increasing by 26% by 2030 according to Statistics Canada, while maintaining a high degree of focus on oral health care.

Development of our Network

We have 458 practices nationwide. The following chart sets out our network of practices, dentists, hygienists and auxiliary dental health professionals by Province or Territory:

Province or Territory	Number of Practices	Number of Dentists	Number of Hygienists	Number of Auxiliary Health Professionals
Alberta	60	165	236	683
British Columbia	72	206	285	755
Manitoba	26	94	124	283
New Brunswick	6	22	29	66
Newfoundland and Labrador	7	13	19	50
Nova Scotia	27	80	101	206
Ontario	189	595	654	1,498

Province or Territory	Number of Practices	Number of Dentists	Number of Hygienists	Number of Auxiliary Health Professionals
Prince Edward Island................	5	11	25	42
Québec......................................	46	152	183	358
Saskatchewan	18	61	75	199
Territories	2	6	3	10

In addition to growing our existing practices, our strategy also involves acquiring additional practices each year. The following chart sets out the number of practices acquired in each of 2019, 2020, and 2021 as well as the number of Provinces or Territories and dentists, hygienists and auxiliary dental health professionals related to those practices, the considerations paid for those practices and the total assets of dentalcorp as at the last day of the applicable period.

Year	Number of Acquired Practices	Number of Provinces or Territories	Number of Dentists	Number of Hygienists	Number of Auxiliary Health Professionals	Aggregate Gross Consideration	Total Assets of dentalcorp
2019..............	75	8	231	291	575	$330.1 million	$2,476.9 million
2020..............	42	9	132	139	413	$146.1 million	$2,570.1 million
2021..............	67	10	186	247	503	$287.9 million	$2,837.8 million

The following chart further illustrates our growth over the previous three financial years, showing our network acquisitions of practices, dentists, hygienists and auxiliary dental health professionals by Province or Territory for each of 2019, 2020 and 2021.

Year/ Province	Number of Practices	Number of Dentists	Number of Hygienists	Number of Auxiliary Health Professionals
2019				
Alberta	8	16	21	64
British Columbia..........................	13	28	49	89
Manitoba......................................	4	13	20	32
New Brunswick	1	4	9	15
Nova Scotia	2	4	3	4
Ontario...	24	90	95	177
Québec...	19	64	79	149
Saskatchewan	4	12	15	45
2020				
Alberta	3	4	8	19
British Columbia..........................	7	25	22	82
Manitoba......................................	3	12	16	20
New Brunswick	1	3	2	9
Nova Scotia	2	6	6	10
Ontario...	13	38	29	155
Prince Edward Island...................	2	4	9	18
Québec...	10	37	46	93
Saskatchewan	1	3	1	7
2021				
Alberta	6	15	25	47
British Columbia..........................	9	30	52	112
Manitoba......................................	2	4	6	11
New Brunswick	3	11	14	35
Newfoundland and Labrador	3	5	5	21
Nova Scotia	5	13	16	40
Ontario...	20	57	54	104

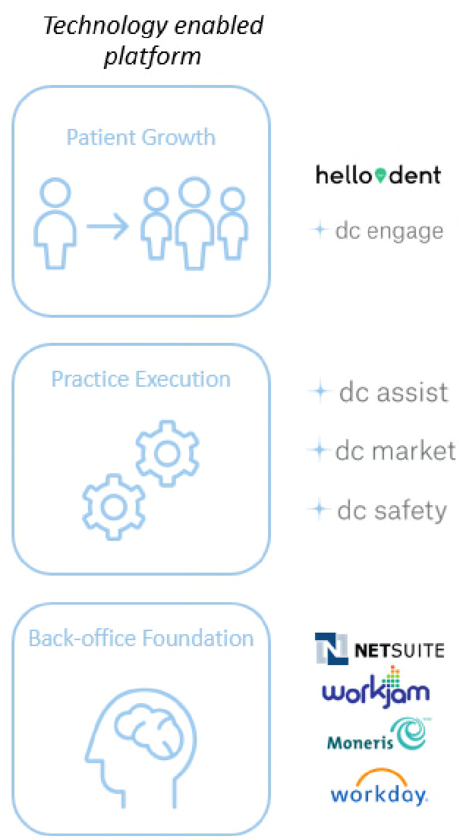
Year/ Province	Number of Practices	Number of Dentists	Number of Hygienists	Number of Auxiliary Health Professionals
Prince Edward Island..................	2	3	8	9
Québec...	14	45	63	114
Saskatchewan	2	3	4	10

Our Operating Platform

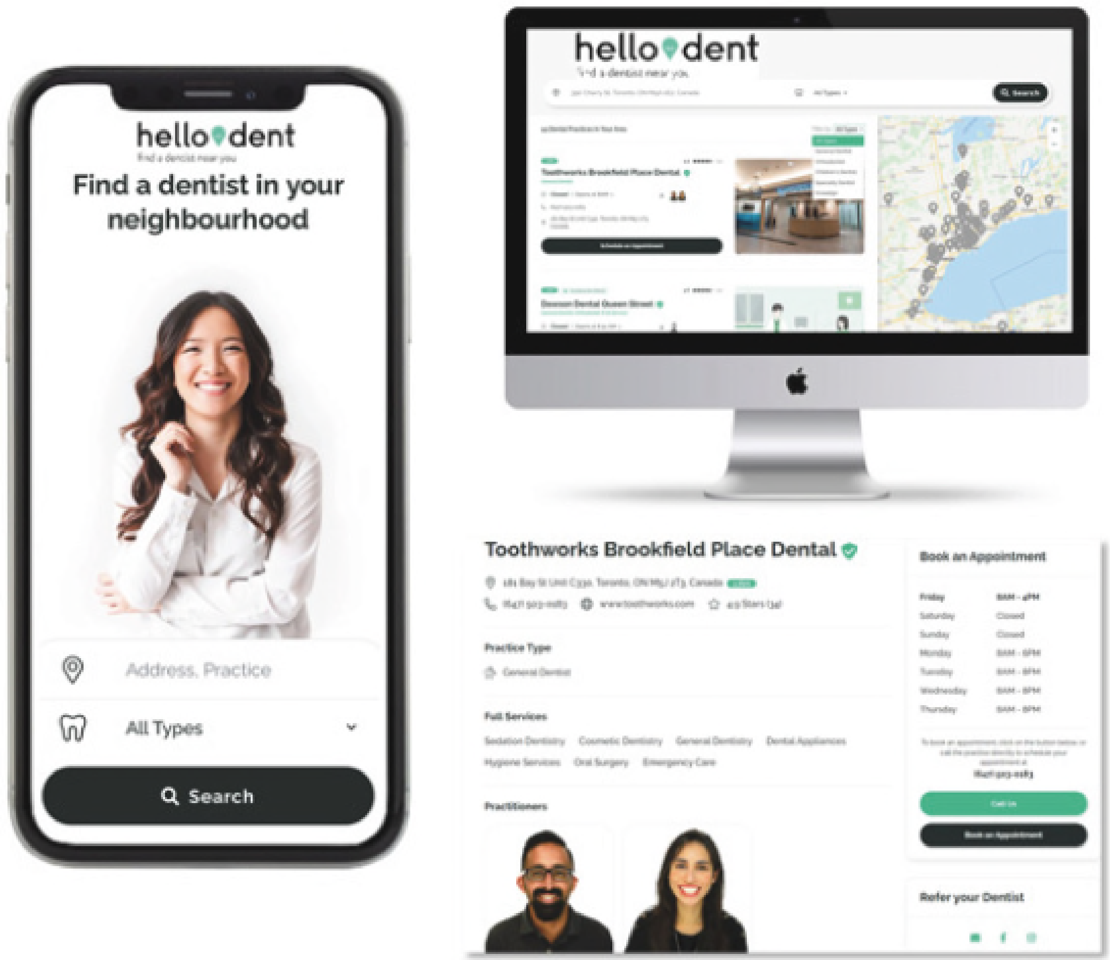
We have invested significant resources to develop a technology-driven operating platform that efficiently supports the dentalcorp organization. Our digitally-enabled platform includes components that are exclusive to us, and which drive patient acquisition, traffic and retention, enhances patient experience, driving increased clinic productivity, enhances compliance efforts and reduces consumables and overhead costs.

Technology

Our technology platform – which is designed to enable us to optimize the patient experience, thereby driving increased patient acquisition, traffic and retention – includes *hellodent*, our proprietary patient portal, and *dc engage*, our exclusive CRM and patient management platform:



hellodent, our wholly-owned and exclusive mobile-optimized digital patient acquisition platform, empowers prospective patients to search, review and book of our dental practices nationwide. *hellodent* is one of the top online search result for patients looking for a dentist in Canada making us easy to find and book. The platform also enhances patient retention as patients who have a positive experience with booking appointments online are more likely to return to the site to find a new dentalcorp practice upon relocating. Relocation represents one of the primary drivers of patient churn in the dental industry and our *hellodent* platform plays a meaningful role in reducing churn within the network. We have also expanded *hellodent*'s capabilities to include online consultations and have recently partnered with Loblaw Companies Ltd. to integrate *hellodent* into the *PC Health* app, which gives users access to over 450 top-rated dental practices.



dc engage, our exclusive CRM and patient management platform, sits at the core of our technology solution for driving an optimal patient experience. It is an AI-powered practice management system that functions as a front office assistant, marketing tool and practice consultant. By managing routine tasks such as filing schedules, completing recalls, and confirming appointments, *dc engage* allows front office staff to focus on the in-person experience. *dc engage*'s suite of analytics provide insights on growth opportunities and benchmarks practice performance against leading practices while its marketing tools help improve our search engine ranking, help us manage our online reputation via social media tracking and Google review requests and has contributed to improved Google reviews.

dc market provides practices with access to centralized procurement services and preferred pricing driving cost efficiencies. With multiple catalogues with vendors offering preferred pricing to our partners, and an adoption rate of 100% at our practices, *dc market* allows us to consolidate our purchases driving meaningful reduction in our supply costs, particularly for our newly acquired practices.

dc assist is a digital workflow system that allows us to automate practice-level requests and communication with our centralized support teams, enabling practices the opportunity to self-serve a variety of key tasks and further enhancing the efficiency of our central teams supporting the entire platform.

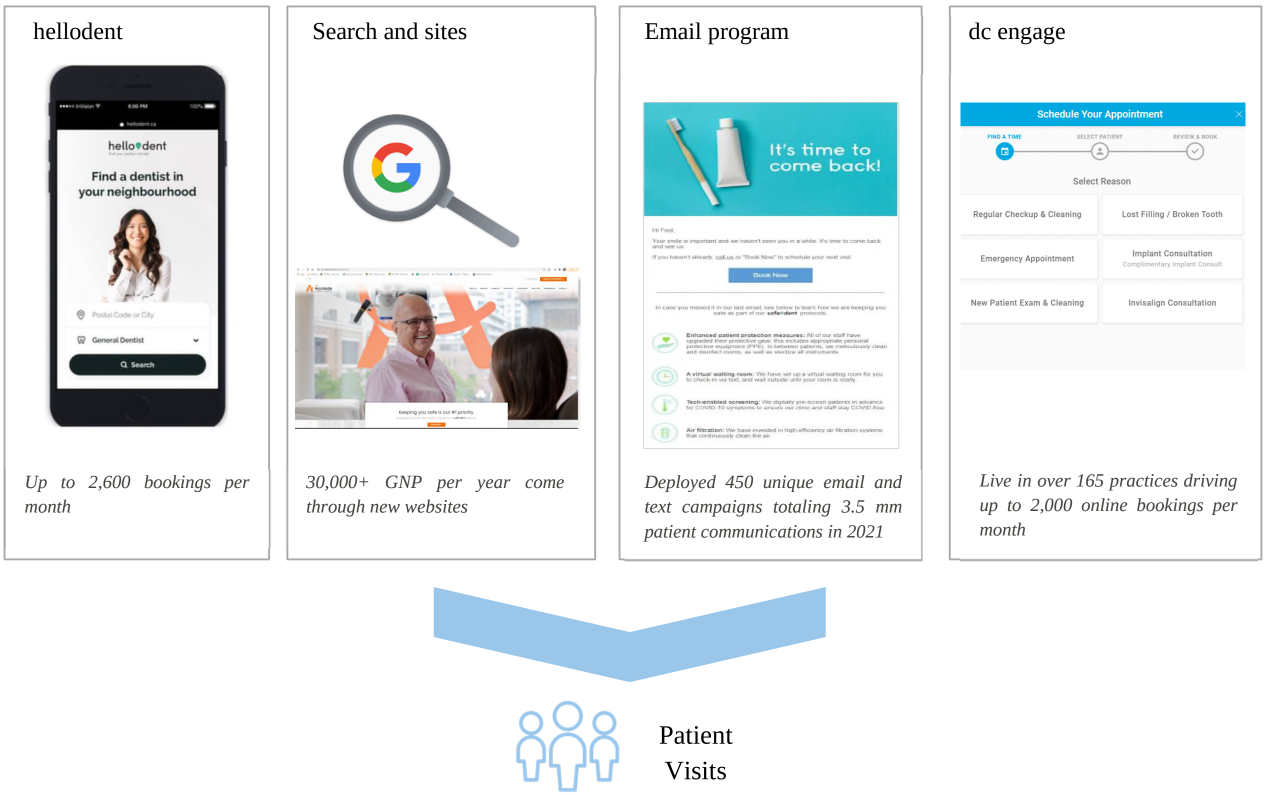
dc safety provides a comprehensive management platform for safety incident reporting, training and development. *dc safety* also functions as a management tool that enables us to reduce incident reporting timelines and increase information flow while centralizing the reporting across the platform.

Marketing

Our marketing platform leverages technology and analytics to increase the prominence and credibility of our practices to new and existing patients. Our team utilizes our *dc engage* platform to manage patient communication and generate valuable data that is used for our targeted campaigns that are designed to advance our patients' overall service experience. Our strategy includes both traditional (radio, out-of-home) and digital (SMS, e-mail, paid search, in-clinic digital referrals) marketing strategies to ensure dentalcorp is top-of-mind for both new and existing patients.

Key Channels

The following graphic illustrates our key marketing channels:



Talent and Recruiting

Our talent and recruiting team is focused on sourcing and retaining the industry's best talent using research, data and best in class recruiting strategies. Our team utilizes multiple channels, including industry events to raise awareness of our Company, showcase the advantages of joining our network and attract leading industry talent. We have established profile building relationships with top dental schools and educational institutions to grow our graduate talent pipeline of dentists, hygienists and dental assistants to meet ongoing practice needs. At any point in time, we have a significant pipeline of both experienced and graduate talent to meet the ongoing needs of our practices.

We are highly focused on continued learning for all of our dentists and members of their teams. Our award-winning DC Institute offers accredited continuous education accredited programs to dentists across Canada as well as programs which support the broadening of clinical procedures offered at our practices. DC Institute's offerings include award winning programs for general dentistry as well as dedicated programs for clinical excellence in hygiene, orthodontics and leadership.

Finance and Procurement

Our centralized finance and procurement function provides efficient back-end support across our practice network. Our team benefits from the significant scale of our platform and leverages our size to drive purchasing efficiencies across our supplier base. They are responsible for, among other things, negotiating and managing contracts with suppliers ranging from practice consumables to services such as janitorial services, IT services, marketing spend, bookkeeping and data and analytics reporting for our practices. Our team has a relentless focus on consolidating our purchases and driving savings through our growing purchase volumes as we expand our network.

Recent Developments

McGill University

In March 2022, dentalcorp donated $1 million over 10 years to McGill University's Faculty of Dental Medicine and Oral Health Sciences to create a first-of-its-kind digital dentistry program in Canada. The gift will go towards establishing, the dentalcorp Professorship in Digital Dentistry; the dentalcorp Fellowship in Digital Dentistry; and the dentalcorp Research Award in Business Practice Management. McGill University will also recognize dentalcorp's gift by designating a new dentalcorp Active Learning Classroom which will provide a bright, modern training space featuring technologically sophisticated tools and resources for dental students to hone their clinical skills and techniques prior to working with real patients.

Align Technology

In March 2022, dentalcorp and Align Technology announced an expanded partnership to bolster dentalcorp's offering of Invisalign® clear aligners to Canadians nationwide through its Ortho Acceleration Program ("OAP"). dentalcorp's proprietary OAP takes an integrated approach to learning, providing entire practice teams with the confidence to incorporate innovative digital technology into treatment planning. The program also has a strong focus on how to effectively communicate with patients to engage them in their oral health journey, empowering them to make more informed treatment decisions. This expanded partnership with Align Technology also provides dentalcorp's network of doctors with access to dedicated learning opportunities and treatment planning support.

Our Value Proposition to Prospective Partners

A core component of our business is the acquisition of essential, private cash-pay consumer healthcare practices, which to date has been focused on the dental industry. We have a proven and repeatable model for sourcing, acquiring and integrating practices on a rolling basis.

We have a differentiated acquisition strategy designed to address the entire Canadian dental industry. We provide dentists and other dental care providers, an opportunity to unburden themselves of administrative responsibilities, maintain clinical autonomy, enhance earnings potential, receive compensation for performance, navigate growing patient consumerism, plan for succession, receive training, mentorship and development opportunities and benefit from professional support and a network of like-minded practitioners.

Our Partner Dentists are experienced professionals, typically early-to-mid in their careers, with commercial ambitions that are focused on long-term partnership and the benefits that joining the wider dentalcorp platform provide. Partner Dentists are partially compensated for the sale of their practice with equity ownership of dentalcorp, which is designed to align with the long-term growth and development of the Company, while also benefiting from our wider support program of services, technology, people and capital. dentalcorp typically acquires thriving practices that have been established in their communities for over 20 years and are generating highly recurring revenue.

Our Competition

dentalcorp is the leader in the Canadian dental industry, with 458 practices in our network. Our main competitors are small and independent practices, who account for approximately 94.2% of dental practices nationwide. We are over two times the size of each of our four closest competitors by number of practices, who operate regional platforms and combined have approximately 400 dental practices, according to third-party market sources.

COVID-19 Impact

Our business remained resilient in the face of Canada's COVID-19's lockdown restrictions. While the initial restrictions impacted our operations, we have mitigated the impact of COVID-19 in our business and the community through strategic measures that included:

- developing proprietary resources and playbooks, which we made available to the entire industry and which were widely adopted, to help dentists and their teams manage COVID-19 further ingraining dentalcorp's reputation as a leader in the Canadian dental community;

- hosting weekly thought leadership webinars and articles featuring top healthcare experts and the latest research and viewpoints on the evolving situation;

- securing long-term PPE supply agreements;

- launching a dedicated compliance hotline for practices providing emergency care during the shutdown;

- setting up a call centre within a week of the start of lockdown restrictions, staffed by a team of volunteers coast-to-coast that fielded more than 6,000 patient calls;

- volunteer dentists from our network across the country offering virtual dental care, free of charge, to Canadians through hellodent.com;

- launching a virtual waiting room through *dc engage* (proprietary patient engagement platform);

- securing PPE to donate to local hospitals;

- hosting an online charity poker tournament, raising money for frontline workers at Canada's 13 Children's Hospitals; and

- focusing our 2020 Summer Internship Program almost exclusively on giving back to our communities.

Intellectual Property

We have registered the following key trademarks with the Canadian Intellectual Property Office: "dentalcorp", "dentalcorp – excellence in practice", "u sleep dentistry – PUTTING YOUR MIND AT EASE", "this is what you've been practicing for", "the business of dentistry defined" and "Teeth-In-A-Day". Among others, trademark applications for "hellodent" and "hello dent" are pending with the Canadian Intellectual Property Office and the U.S. Patent and Trademark Office.

We believe that we have taken the appropriate steps to protect such rights. In particular, our registered trademarks and service marks are valuable assets that distinguish our brand and practices and reinforce the positive perception of our business held by current and prospective partners, patients, and other industry participants.

Insurance

Each of the dentists in our network carries their own malpractice insurance and, at the expense of the Company's Professional Corporations (as defined below), is covered by a professional malpractice insurance policy. The Company maintains director and officer insurance, business interruption and property insurance and the Company's insurance coverage includes deductibles, self-insured retentions, limits of liability and similar provisions. While the Company believes its insurance policies are adequate in amount and coverage for its current operations, there can be no assurance that the coverage maintained by the Company will be sufficient to cover all future claims or will continue to be available in adequate amounts or at a reasonable cost.

Operating Structure

dentalcorp has entered into various agreements (the "**Specified Agreements**") with the professional corporations in each province (each, a "**Professional Corporation**" or "**PC**") that we operate our practices in conjunction with, each of whose shares are owned by an individual dentalcorp Partner Dentist pursuant to an arrangement between such Partner Dentist and dentalcorp. In connection with an acquisition of a dental practice, dentalcorp will generally acquire all of the equipment and other major assets of the practice, other than certain intangible assets, which are acquired by a PC using secured debt provided by dentalcorp on arm's length terms. If a PC fails to pay interest on its loan when due, or if certain other events of default occur, such as the death, misconduct or incapacity of the relevant Partner Dentist that owns the PC, dentalcorp is entitled to designate a different dentist to acquire the shares of the PC, for nominal consideration.

Pursuant to the Specified Agreements, after a practice has been acquired, dentalcorp and the relevant PC will, in conjunction with one another, facilitate the provision of dental and hygiene services at that practice, and dentalcorp will provide certain administrative and agency services to the relevant PC. The costs and expenses of the practice (including, without limitation, the costs associated with employing or contracting personnel and service providers (collectively, "**Personnel**"), excluding Partner Dentists and Associate Dentists, leasing premises, acquiring equipment and leasehold improvements, promotion and advertising costs and other miscellaneous expenses) are generally allocated between dentalcorp and the PC.

Additionally, following an acquisition of a dental practice and pursuant to a services agreement entered into between a Partner Dentist, dentalcorp and a PC, the Partner Dentist will typically be responsible for the overall financial performance of that dental practice. To that end, the Partner Dentist will often be entitled to receive a specified portion of the annual cash flow of the dental practice that is above a specified target. As part of the same arrangement, the Partner Dentist will also be responsible to pay dentalcorp a specified portion of the annual cash flow of the dental practice that is below a specified target. Any payment required to be made by a Partner Dentist to dentalcorp can generally be satisfied by a cash payment, set-off against subsequent payments owed to the Partner Dentist, or the repurchase of dentalcorp shares held by the Partner Dentist.

Government Regulation

We are subject to provincial laws and regulations, policies and guidance from dental self-regulatory colleges, boards and associations (also referred to as "**Regulatory Bodies**") that affect the practice of dentistry and related professions. While we monitor changes in these laws and regulations, policies and guidance from Regulatory Bodies, many are still evolving. Any change in government regulation, positions taken by the dental self-regulatory bodies, licensing, regulation, restrictions on scopes of practice, or other regulatory requirements relating to the practice of dentistry and related professions, or their interpretation and application, could adversely affect our business. See "*Risk Factors – Risks Related to our Business and Industry*".

General Dentistry Regulation

In Canada, the practice of dentistry is regulated at the provincial level and enforced through Regulatory Bodies. The practice of related professions (like dental hygiene) are subject to similar regulatory oversight. Governing legislation and guidance issued by the dental regulatory college (in the form of by-laws, standards of practice, guidelines or practice advisories) set out the parameters for the practice of dentistry and the legal, ethical and professional obligations dentists must hold when providing dental services.

The rules governing how dentists and related professionals may engage or associate with non-dentists, avoid conflicts of interest (including in relation to referral arrangements, prohibited benefits and interactions with device and product suppliers), share fees, or structure their practice vary based on the province. Provincial laws generally prohibit non-dental entities from practicing dentistry, and, in certain cases, from employing dentists, dental assistants or dental hygienists, or from exercising control over the provision of professional dental services. Certain provincial laws also limit the ability of a person other than a licensed dentist or other regulated health professional to control or operate certain equipment used in a dental practice.

Dentists and dental practices must also comply with privacy and information handling practices relating to patient health information, some of which is issued through the dental self-regulatory bodies and some of which is governed by applicable privacy legislation.

The majority of dental services are not covered by public health insurance and patients either pay out-of-pocket or through private health insurance. However, in very limited circumstances, some dental services may be reimbursable under federal or provincial health insurance programs (e.g., for veterans, seniors or households meeting certain income thresholds), in which case dentists are bound by the rules governing how reimbursements may be sought or billed under such programs.

Generally speaking, the practice of dentistry and related professions are subject to the policies, guidance and requirements of Regulatory Bodies, which vary by jurisdiction and can be in the form of by-laws, regulations, standards of practice, codes of ethics and written or unwritten policies, guidance and positions of the applicable Regulatory Body.

Set out below is a list of the dental regulators and key legislation applicable to the practice of dentistry across Canada. For simplicity, we have omitted the relevant regulations made under the applicable legislation.

Alberta

In Alberta, dentists are regulated by the Alberta Dental Association and College and are subject to the *Health Professions Act*.

British Columbia

In British Columbia, dentists are regulated by the College of Dental Surgeons of British Columbia and are subject to the *Health Professions Act.*

Manitoba

In Manitoba, dentists are regulated by the Manitoba Dental Association and are subject to *The Regulated Health Professions Act* and *The Dental Association Act*.

New Brunswick

In New Brunswick, dentists are regulated by the New Brunswick Dental Society and are subject to the *Dental Act*.

Newfoundland and Labrador

In Newfoundland and Labrador, dentists are regulated by the Newfoundland and Labrador Dental Board and are subject to the *Dental Act*.

Northwest Territories

In the Northwest Territories, dentists are regulated by the Government of the Northwest Territories and are subject to the *Dental Profession Act*.

Nova Scotia

In Nova Scotia, dentists are regulated by the Provincial Dental Board of Nova Scotia and are subject to the *Dental Act*.

Nunavut

In Nunavut, dentists are regulated by the Government of Nunavut and are subject to the *Dental Profession Act*.

Ontario

In Ontario, dentists are regulated by the Royal College of Dental Surgeons of Ontario and are subject to the *Regulated Health Professions Act* and *The Dentistry Act*.

Prince Edward Island

In Prince Edward Island, dentists are regulated by the Dental Council of Prince Edward Island and are subject to the *Regulated Health Professions Act* and the *Dental Profession Act*.

Québec

In Québec, dentists are regulated by the Ordre des dentistes du Québec and are subject to the *Professional Code* and the *Dental Act*.

Saskatchewan

In Saskatchewan, dentists are regulated by the College of Dental Surgeons of Saskatchewan and are subject to *The Dental Disciplines Act*.

Yukon

In the Yukon, dentists are regulated by the Yukon Government and are subject to the *Health Professions Act* and the *Dental Profession Act*.

<u>*Regulations Governing Cybersecurity and the Protection of Data and Privacy*</u>

The Company and its dental practices routinely collect, use, disclose, access and store confidential health, financial and other personal information of patients in connection with the operation of the Company's business. We also collect, use, disclose and maintain personal information of our employees, Partner Dentists, Associate Dentists and contractors. As such the Company is subject to numerous federal and provincial laws and regulations related to the privacy and security of personal information, including personal health information. In particular, in addition to federal and provincial private sector privacy laws of general application, we are subject to provincial health privacy legislation that protects the privacy and security of personal health information and each provincial privacy regulatory authority has different enforcement powers. In certain cases, it may be necessary to modify our planned operations and procedures to comply with these provincial health privacy laws. Not only may some of these laws impose fines and penalties upon violators, but also some may afford private rights of action to individuals who believe their personal information has been misused. In addition, federal and provincial laws are changing rapidly. We may also be subject to other provincial and federal laws, including laws that prohibit unfair privacy and security practices and deceptive statements about privacy and security and laws that place specific requirements on certain types of activities, such as data security and electronic messaging.

We are subject to laws requiring us to notify governmental authorities, regulatory authorities, individuals and/or other organizations of certain data security breaches, such as those involving certain types of personal information. Some of these laws may restrict or regulate the manner in which we collect, use, disclose, access, retain, and store personal information and require us to use industry-standard or reasonable measures to safeguard personal or confidential information.

The regulatory framework in Canada and in many other jurisdictions in respect of cybersecurity and the protection of personal information and privacy is constantly evolving and is likely to remain uncertain for the foreseeable future. We may become subject to new and more onerous privacy legislation, with significant penalties for non-compliance. Certain aspects of the interpretation and application of such laws and regulations are also ambiguous. We are subject to risks relating to protection of personal information and privacy. For more information. See “*Risk Factors – Risks Related to our Business and Industry*”.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on April 20, 2018 under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”). The Company did not have any assets or operations until its indirect acquisition (the “**Acquisition**”) of 100% of the issued and outstanding share capital of Dental Corporation of Canada Holdings Inc. (the “**Predecessor**”) on April 30, 2018.

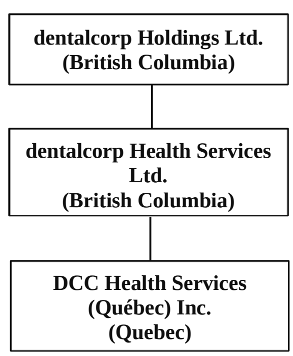
The Predecessor was incorporated on May 30, 2011 under the *Business Corporations Act* (Ontario). The Predecessor amalgamated with 1919359 Ontario Inc, on July 22, 2014. Following the Acquisition, the Predecessor was continued from Ontario to British Columbia on May 16, 2018 and its name was changed to Dentalcorp Holdings ULC on May 17, 2018. On January 1, 2019, the Predecessor amalgamated with certain other wholly-owned subsidiaries of the Company.

On May 27, 2021, the Company amended its Articles in connection with its IPO. In connection with the IPO, dentalcorp became a “reporting issuer” in each of the provinces and territories of Canada and the Subordinate Voting Shares began trading on the TSX.

The Company’s head office is located at 181 Bay Street, Suite 2600, Toronto, Ontario, Canada, M5J 2T3, and its registered and records office is located at 595 Burrard Street, Suite 2600, Three Bentall Centre, Vancouver, British Columbia, Canada, V7X 1L3.

Intercorporate Relationships

The following organization chart indicates the intercorporate relationships of the Company and its material subsidiaries, each of which is wholly owned, together with the jurisdiction of formation, incorporation or continuance of each entity.



DESCRIPTION OF SHARE CAPITAL

The following description of the Company’s share capital summarizes certain provisions contained in the Company’s Articles. These summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the Company’s Articles which are available on SEDAR at www.sedar.com.

General

The Company’s authorized share capital consists of (i) an unlimited number of Subordinate Voting Shares, of which 167,025,552 were issued and outstanding as of March 24, 2022, (ii) an unlimited number of Multiple Voting Shares, of which 9,183,822 were issued and outstanding as of March 24, 2022, and (iii) an unlimited number of preferred shares, issuable in series, none of which were issued and outstanding as of March 24, 2022. The Multiple Voting Shares carry a greater number of votes per share relative to the Subordinate Voting Shares, and therefore the Subordinate Voting Shares are "restricted securities" within the meaning of such term under applicable Canadian securities laws. Except as described in this AIF, the Subordinate Voting Shares and the Multiple Voting Shares have the same rights, are equal in all respects and are treated by the Company as if they were one class of shares.

Subordinate Voting Shares and Multiple Voting Shares

The following sets forth certain general terms and provisions of the Subordinate Voting Shares and Multiple Voting Shares.

Ranking

The Subordinate Voting Shares and Multiple Voting Shares rank *pari passu* with respect to the payment of dividends, return of capital and distribution of assets in the event of our liquidation, dissolution or winding up.

Dividend Rights

Holders of Subordinate Voting Shares and Multiple Voting Shares are entitled to receive dividends on a *pari passu* basis out of our assets legally available for the payment of dividends at such times and in such amount and form as the Board may from time to time determine, subject to any preferential rights of the holders of any outstanding preferred shares. In the event of the payment of a dividend in the form of shares and subject to compliance with the rules of the TSX, holders of Subordinate Voting Shares will receive Subordinate Voting Shares, and holders of Multiple Voting Shares will receive Multiple Voting Shares, unless otherwise determined by the Board.

Voting Rights

Holders of Subordinate Voting Shares are entitled to one vote per Subordinate Voting Share, and holders of Multiple Voting Shares are entitled to 10 votes per Multiple Voting Share, on all matters upon which shareholders are entitled to vote. See also "*– Certain Amendments*". As of March 24, 2022, the Subordinate Voting Shares represent approximately 94.8% of our total issued and outstanding Shares and approximately 64.5% of the voting power attached to all of our Shares.

Conversion

For the purposes of the following description of the conversion rights of the Subordinate Voting Shares and Multiple Voting Shares:

> "**Rosenberg Permitted Holders**" means (i) Graham Rosenberg and any Members of the Immediate Family of Graham Rosenberg and (ii) any Person controlled, directly or indirectly, by one or more of the Persons referred to in clause (i).
>
> "**Members of the Immediate Family**" means, with respect to any individual, each parent (whether by birth or adoption), spouse, child (including any step-child) or other descendants (whether by birth or adoption) of such individual, each spouse of any of the aforementioned Persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned Persons and each legal representative of such individual or of any aforementioned Persons (including without limitation a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or similar instrument. For the purposes of this definition, a Person shall be considered the spouse of an individual if such Person is legally married to such individual, lives in a civil union with such individual or is the common law partner (as defined in the *Income Tax Act* (Canada) and the regulations thereunder as amended from time to time) of such individual. A Person who was the spouse of an individual within the meaning of this paragraph immediately before the death

of such individual shall continue to be considered a spouse of such individual after the death of such individual.

"**Person**" means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company.

"**Lender**" means a Person who holds any Multiple Voting Shares pursuant to a pledge or other grant of a security interest by a Rosenberg Permitted Holder in such Multiple Voting Shares in connection with a *bona fide* loan or other indebtedness.

A Person is "**controlled**" by another Person or other Persons if: (i) in the case of a company or other body corporate wherever or however incorporated: (A) securities entitled to vote in the election of directors carrying in the aggregate at least a majority of the votes for the election of directors and representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only, directly or indirectly, by or solely for the benefit of the other Person or Persons; and (B) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such company or other body corporate; (ii) in the case of a Person that is not a company or other body corporate, at least a majority of the participating (equity) and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; or (iii) in the case of a limited partnership, the other Person is the general partner of such limited partnership; and "controls", "controlling" and "under common control with" shall be interpreted accordingly.

The Subordinate Voting Shares are not convertible into any other class of shares. Each outstanding Multiple Voting Share may at any time, at the option of the holder, be converted into one Subordinate Voting Share. Upon the first date that any Multiple Voting Share shall be beneficially held by a Person other than by a Rosenberg Permitted Holder, the Rosenberg Permitted Holder which held such Multiple Voting Share until such date, without any further action, shall automatically be deemed to have exercised his, her or its rights to convert such Multiple Voting Share into a fully paid and non-assessable Subordinate Voting Share on a share-for-share basis. For greater certainty for the purposes of the foregoing, any Multiple Voting Share held by a Lender pursuant to a pledge or other grant of a security interest shall be deemed to continue to be held by the Rosenberg Permitted Holder so long as the Lender has not transferred or taken beneficial ownership of such Multiple Voting Share pursuant to an enforcement by the Lender of a pledge of, or other security interest in, such Multiple Voting Shares. For the purposes of the Coattail Agreement (as defined herein), in the event that a Lender transfers or takes beneficial ownership of Multiple Voting Shares pursuant to an enforcement by the Lender, the applicable Multiple Voting Shares will automatically be converted into Subordinate Voting Shares pursuant to the Articles such that, as a result of such enforcement, the applicable Lender does not hold Multiple Voting Shares. A Lender will have no rights as a shareholder until the occurrence of an event of default under the loan agreement.

In addition, all Multiple Voting Shares will convert automatically into Subordinate Voting Shares at such time that is the earlier to occur of the following: (i) Rosenberg Permitted Holders no longer as a group beneficially owning, directly or indirectly, at least 2.5% of the aggregate number of issued and outstanding (on a non-diluted basis) Shares, provided that any Shares issued after the IPO in connection with any acquisition of the securities, business, property or other assets of another Person (including any roll-up acquisition), or in connection with the entry into any joint venture, commercial relationship or other strategic transaction, shall not be considered to be "issued and outstanding" for the purposes of this calculation; (ii) Graham Rosenberg no longer serving as a director or in a senior management position at the Company; or (iii) the twentieth anniversary date of the closing of the IPO.

Meetings of Shareholders

Holders of Subordinate Voting Shares and Multiple Voting Shares are entitled to receive notice of any meeting of our shareholders and may attend and vote at such meetings, except those meetings where only the holders of shares of another class or of a particular series are entitled to vote. A quorum for the transaction of business at a meeting of shareholders is present if at least two shareholders who, together, hold not less than 25% of the votes attaching to our issued and outstanding shares entitled to vote at the meeting are present in person or represented by proxy.

<u>Subscription Rights</u>

Pursuant to our Articles, in the event of an offer or sale or other disposition or distribution, including by way of a share dividend (a "**Distribution**") of voting securities of the Company or of securities convertible, exercisable or exchangeable into voting securities of the Company or giving the right to acquire shares that would constitute voting securities of the Company ("**Convertible Securities**" and, together with voting securities of the Company, the "**Subject Securities**"), other than an Exempt Distribution (as described below), the Company shall issue to the holder(s) of Multiple Voting Shares rights to subscribe for that number of Multiple Voting Shares and/or Subordinate Voting Shares or, as the case may be, for securities convertible, exercisable or exchangeable into or giving the right to acquire, on the same terms and conditions, including as to subscription or exercise price, as applicable, *mutatis mutandis*, as applicable to the Convertible Securities, that number of Multiple Voting Shares and/or Subordinate Voting Shares which would permit the holder(s) to subscribe for and acquire such number of Multiple Voting Shares and/or Subordinate Voting Shares (or Convertible Securities, as applicable) that, assuming the conversion, exercise or exchange thereof, if applicable, (a) would result in the applicable holder owning, controlling or directing, directly or indirectly, the same aggregate percentage of Multiple Voting Shares and Subordinate Voting Shares (relative to all shareholders) as it beneficially owned, controlled or directed, directly or indirectly, immediately prior to any such Distribution of Subject Securities and (b) carry, in the aggregate, a number of voting rights sufficient to allow the applicable holder to beneficially own, control or direct, directly or indirectly, the same, but not greater, aggregate voting interest of issued and outstanding Multiple Voting Shares and Subordinate Voting Shares as the holder beneficially owned, controlled, or directed, directly or indirectly, immediately prior to any such Distribution of Subject Securities (the "**Rights to Subscribe**").

The Rights to Subscribe do not apply, and the Company will not issue any Rights to Subscribe in the following circumstances (each, an "**Exempt Distribution**"):

(a) in connection with the automatic conversion of Multiple Voting Shares pursuant to the Articles;

(b) in respect of the exercise of Convertible Securities issued to directors or employees of the Company under the Company's ordinary course security-based compensation arrangements;

(c) in connection with a subdivision of then-outstanding Subordinate Voting Shares into a greater number of Subordinate Voting Shares, on a proportionate basis to all shareholders, provided that an equivalent change is made to the Multiple Voting Shares;

(d) upon the exercise by a holder of a conversion, exchange or other similar privilege pursuant to the terms of a security in respect of which the applicable holder did not exercise, failed to exercise, or waived its Rights to Subscribe or which was issued in a transaction that would otherwise constitute an Exempt Distribution;

(e) pursuant to a shareholders' rights plan of the Company, if any;

(f) in respect of issuances to participants in a distribution reinvestment or similar plan of the Company, if any;

(g) to any wholly owned subsidiary of the Company;

(h) in connection with the issuance of Subordinate Voting Shares upon the exercise by the underwriters in connection with the initial public offering of the Company of their over-allotment option to purchase additional Subordinate Voting Shares; and

(i) shares issued in connection with any direct or indirect acquisitions or business combination transactions involving the Company or its subsidiaries as consideration to the former shareholders or sellers of the acquired business or to the management of the acquired business,

in each case of the foregoing clauses (b), (c), (e), (f), (g), (h) or (i) which have been approved by the Board.

The Rights to Subscribe shall be issued concurrently with the completion of the Distribution of the applicable Subject Securities. To the extent that any such Rights to Subscribe are exercised, in whole or in part, the securities underlying such Rights to Subscribe shall be issued and must be paid for concurrently with the completion of the Distribution and payment to the Company of the issue price for the Subject Securities, at the lowest price permitted by the applicable securities and stock exchange regulations and subject (as to such price) to the prior consent of the exchanges but at a price not lower than (i) if the Subject Securities are Subordinate Voting Shares, the price at which Subordinate Voting Shares are then being distributed or issued in the Distribution (excluding, for greater certainty, underwriting commissions and discounts and other transaction expenses paid by the Company); (ii) if the Subject Securities are Convertible Securities, the price at which the applicable Convertible Securities are then being distributed or issued; and (iii) if the Subject Securities are voting securities of the Company other than Subordinate Voting Shares, the higher of (a) the weighted average price of the transactions on the Subordinate Voting Shares on the TSX (or such other primary stock exchange on which they are listed, as the case may be) for the twenty (20) trading days preceding the Distribution of such voting securities or of (b) the weighted average price of transactions on the Subordinate Voting Shares on the TSX (or such other primary stock exchange on which they are listed, as the case may be), on the trading day before the Distribution of such voting securities.

Convertible Securities acquired in accordance with the Rights to Subscribe which are convertible or exchangeable into or give the right to acquire Multiple Voting Shares and/or Subordinate Voting Shares shall only be convertible, exercisable or exchangeable if and whenever the Convertible Securities distributed or issued to other Persons pursuant to the Distribution are converted, exercised or exchanged, such that the conversion, exercise or exchange by the holder of such Convertible Securities will not result in the issuance of a number of Multiple Voting Shares which increases the proportion, as in effect immediately prior to giving effect to the completion of the Distribution, of total voting rights associated with the issued and outstanding Multiple Voting Shares relative to all Multiple Voting Shares and Subordinate Voting Shares, after giving effect to the conversion, exercise or exchange by the holder(s) of the Convertible Securities distributed or issued in connection with the Distribution.

The right to receive Rights to Subscribe as described above, and the legal or beneficial ownership of the Rights to Subscribe, may be assigned among Rosenberg Permitted Holders provided that written notice of any such assignment shall be sent promptly to the Company. An issuance of participating (equity) securities will not be rendered invalid due to a failure by the Company to comply with the foregoing.

Holders of Subordinate Voting Shares have no pre-emptive or retraction rights under our Articles, however, certain of our shareholders, namely, the Rosenberg Group, OPTrust DCC Holdings L.P., OPTrust DCC Holdings II Inc. (together, "**OPTrust Investor**"), LC8 DCC Investment Borrower, L.P. ("***L* Catterton Investor**") and Imperial Capital Acquisition Fund VI (Canada), LP, Imperial Capital Acquisition Fund VI (Institutional), LP, Imperial Capital Acquisition Fund VI (International), LP, Imperial Capital Acquisition Fund VI DCC (Canada), LP, Imperial Capital Acquisition Fund VI DCC (Institutional), LP, Imperial Capital Acquisition Fund VI DCC (International) LP, DCC Holdings CR LP and DCC Holdings NR LP (collectively, "**Imperial Capital**", and together with the Rosenberg Group, OPTrust Investor and *L* Catterton Investor, the "**Specified Shareholders**"), are entitled to certain pre-emptive rights to subscribe for additional Shares pursuant to the Investor Rights Agreement (as defined herein).

Redemption Rights

The Company has no redemption or purchase for cancellation rights.

Liquidation Rights

Upon our liquidation, dissolution or winding-up, whether voluntary or involuntary, the holders of Subordinate Voting Shares and Multiple Voting Shares, without preference or distinction, are entitled to receive rateably all of our assets remaining after payment of all debts and other liabilities, subject to any preferential rights of the holders of any outstanding preferred shares.

Subdivision, Consolidation and Issuance of Rights

No subdivision or consolidation of the Subordinate Voting Shares or Multiple Voting Shares may occur unless both classes of shares are concurrently subdivided or consolidated and in the same manner and proportion. Other than as described in this AIF, no new rights to acquire additional shares or other securities or property of ours will be issued to holders of Subordinate Voting Shares or Multiple Voting Shares unless the same rights are concurrently issued to the holders of both classes of shares.

Certain Amendments

In addition to any other voting right or power to which the holders of Subordinate Voting Shares shall be entitled by law or regulation or other provisions of our Articles from time to time in effect, but subject to the provisions of our Articles, holders of Subordinate Voting Shares shall be entitled to vote separately as a class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment of our Articles which would adversely affect the rights or special rights of the holders of Subordinate Voting Shares or affect the holders of Subordinate Voting Shares and Multiple Voting Shares differently, on a per share basis, including an amendment to the terms of our Articles that provide that any Multiple Voting Shares sold or transferred to a Person that is not a Rosenberg Permitted Holder shall be automatically converted into Subordinate Voting Shares.

Pursuant to our Articles, holders of Subordinate Voting Shares and Multiple Voting Shares are treated equally and identically, except with respect to voting and conversion, on a per share basis, in certain change in control transactions that require approval of our shareholders under the BCBCA, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of our Subordinate Voting Shares and Multiple Voting Shares, each voting separately as a class.

Take-Over Bid Protection

Under applicable securities laws in Canada, an offer to purchase Multiple Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares. In accordance with the rules of the TSX designed to ensure that, in the event of a take-over bid, the holders of Subordinate Voting Shares will be entitled to participate on an equal footing with holders of Multiple Voting Shares, the Rosenberg Group entered into a customary coattail agreement with us and TSX Trust Company, as trustee, dated May 27, 2021 (the "**Coattail Agreement**"). The Coattail Agreement contains provisions customary for dual-class, TSX-listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares of rights under applicable securities laws in Canada to which they would have been entitled if the Multiple Voting Shares had been Subordinate Voting Shares.

The undertakings in the Coattail Agreement do not apply to prevent a sale by the holders of Multiple Voting Shares if concurrently an offer is made to purchase Subordinate Voting Shares that:

(a) offers a price per Subordinate Voting Share at least as high as the highest price per share to be paid pursuant to the take-over bid for the Multiple Voting Shares;

(b) provides that the percentage of outstanding Subordinate Voting Shares to be taken up (exclusive of Subordinate Voting Shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of Multiple Voting Shares to be sold (exclusive of Multiple Voting Shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);

(c) has no condition attached other than the right not to take up and pay for Subordinate Voting Shares tendered if no Multiple Voting Shares are purchased pursuant to the offer for Multiple Voting Shares; and

(d) is in all other material respects identical to the offer for Multiple Voting Shares.

In addition, the Coattail Agreement does not prevent the transfer of Multiple Voting Shares by one Rosenberg Permitted Holder to another Rosenberg Permitted Holder, provided such transfer is not or would not have been subject to the requirements to make a take-over bid (if the vendor or transferee were in Canada) or would be exempt from certain requirements applicable to take-over bids under applicable securities laws in Canada. The conversion of Multiple Voting Shares into Subordinate Voting Shares, whether or not such Subordinate Voting Shares are subsequently sold, does not constitute a disposition of Multiple Voting Shares for the purposes of the Coattail Agreement.

Under the Coattail Agreement, any sale of Multiple Voting Shares (other than a transfer to a pledgee as security) by a holder of Multiple Voting Shares party to the Coattail Agreement is conditional upon the transferee becoming a party to the Coattail Agreement, to the extent such transferred Multiple Voting Shares are not automatically converted into Subordinate Voting Shares in accordance with our Articles.

The Coattail Agreement contains provisions for authorizing action by the trustee to enforce the rights under the Coattail Agreement on behalf of the holders of the Subordinate Voting Shares. The obligation of the trustee to take such action is conditional on us or holders of the Subordinate Voting Shares providing such funds and indemnity as the trustee may reasonably require. No holder of Subordinate Voting Shares has the right, other than through the trustee, to institute any action or proceeding or to exercise any other remedy to enforce any rights arising under the Coattail Agreement unless the trustee fails to act on a request authorized by holders of not less than 10% of the outstanding Subordinate Voting Shares and reasonable funds and indemnity have been provided to the trustee.

Other than in respect of non-material amendments and waivers that do not adversely affect the interests of holders of Subordinate Voting Shares, the Coattail Agreement provides that, among other things, it may not be amended, and no provision thereof may be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained: (a) the consent of the TSX and any other applicable securities regulatory authority in Canada; and (b) the approval of at least two-thirds of the votes cast by holders of Subordinate Voting Shares represented at a meeting duly called for the purpose of considering such amendment or waiver, excluding votes attached to Subordinate Voting Shares held by the holders of Multiple Voting Shares or their affiliates and related parties and any persons who have an agreement to purchase Multiple Voting Shares on terms which constitute a sale or disposition for purposes of the Coattail Agreement, other than as permitted thereby. Non-material amendments and waivers that do not adversely affect the interests of holders of Subordinate Voting Shares shall be subject to the approval of the TSX, but shall not require approval of holders of Subordinate Voting Shares.

The Coattail Agreement provides that, in the event that a Lender transfers or takes beneficial ownership of Multiple Voting Shares pursuant to an enforcement by the Lender of a pledge of, or other security interest in, such Multiple Voting Shares, the applicable Multiple Voting Shares will automatically be converted into Subordinate Voting Shares pursuant to the Articles such that, as a result of such enforcement, the applicable Lender does not hold Multiple Voting Shares. Any Multiple Voting Share held by a Lender pursuant to a pledge or other grant of a security interest shall be deemed to continue to be held by the Rosenberg Permitted Holder so long as the Lender has not transferred or taken beneficial ownership of such Multiple Voting Share pursuant to an enforcement by the Lender of a pledge of, or other security interest in, such Multiple Voting Shares. A lender will have no rights as a shareholder until the occurrence of an event of default under the loan agreement.

No provision of the Coattail Agreement limits the rights of any holders of Subordinate Voting Shares under applicable law.

Preferred Shares

The following sets forth certain general terms and provisions of the preferred shares.

We are authorized to issue an unlimited number of preferred shares issuable in series. Each series of preferred shares shall consist of such number of preferred shares and having such rights, privileges, restrictions and conditions as may be determined by the Board prior to the issuance thereof. Holders of preferred shares, except as otherwise provided in the terms specific to a series of preferred shares or as required by law, are not entitled to vote at meetings of holders of our shares, and are not entitled to vote separately as a class upon a proposal to amend our Articles in the case of certain amendments related to the Subordinate Voting Shares and the Multiple Voting Shares. With respect to the payment of dividends and distribution of assets in the event of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the preferred shares are entitled to preference over the Subordinate

Voting Shares, Multiple Voting Shares and any other shares ranking junior to the preferred shares outstanding from time to time with respect to the payment of paid-up capital remaining after the payment of all outstanding debts on a *pro-rata* basis and the payment of any or all declared but unpaid cumulative dividends or any or all declared but unpaid dividends on the preferred shares, and may also be given such other preferences over the Subordinate Voting Shares, Multiple Voting Shares and any other shares ranking junior to the preferred shares as may be determined at the time of creation of such series.

The issuance of preferred shares and the terms selected by the Board could decrease the amount of earnings and assets available for distribution to holders of our Subordinate Voting Shares and Multiple Voting Shares or adversely affect the rights and powers, including the voting rights, of the holders of our Subordinate Voting Shares and Multiple Voting Shares without any further vote or action by the holders of our Subordinate Voting Shares and Multiple Voting Shares. The issuance of preferred shares, or the issuance of rights to purchase preferred shares, could make it more difficult for a third-party to acquire a majority of our outstanding shares and thereby have the effect of delaying, deferring or preventing a change in control of the Company or an unsolicited acquisition proposal for the Company or of making the removal of management more difficult. Additionally, the issuance of preferred shares may have the effect of decreasing the market price of our Subordinate Voting Shares.

We have filed an undertaking with the Ontario Securities Commission pursuant to which we have agreed to provide reasonable prior notice to the Ontario Securities Commission in the event the Company intends to issue a series of preferred shares that: (a) carry a greater number of votes on a per share basis, irrespective of the number or percentage of preferred shares owned, than the Subordinate Voting Shares; or (b) would cause any of the factors set out in section 4.1 of OSC Rule 56-501 — *Restricted Shares* to be present in relation to the Subordinate Voting Shares, regardless of any existing restrictions on the Subordinate Voting Shares due to the existence of the Multiple Voting Shares.

Advance Notice Provisions

Our Articles include certain advance notice provisions with respect to the election of our directors (the "**Advance Notice Provisions**"). The Advance Notice Provisions are intended to facilitate orderly and efficient annual meetings or, where the need arises, special meetings; ensure that all shareholders receive adequate notice of Board nominations and sufficient information with respect to all director nominees; and allow shareholders to register an informed vote. Only persons who are nominated by shareholders in accordance with the Advance Notice Provisions will be eligible for election as directors at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors.

Under the Advance Notice Provisions, a shareholder wishing to nominate a director would be required to provide us notice, in the prescribed form, within the prescribed time periods. The Advance Notice Provisions provide requirements for proper written form of notice, which notice shall include information relating to: (i) the person whom a shareholder proposes to nominate for election as a director (the "**proposed nominee**"), which such information includes, among others, the number of securities beneficially owned, or controlled or directed, directly or indirectly, by the proposed nominee and the relationship between the Nominating Shareholder and the person nominated as a director; and (ii) the shareholder who is providing the notice and each beneficial owner, if any, on whose behalf the nomination is made (the "**Nominating Shareholder**"), which such information includes, among others, the number of securities beneficially owned, or controlled or directed, directly or indirectly, by the Nominating Shareholder and its joint actors, if any; any interests in, or rights or obligations associated with any agreement which alters the person's economic interest in a security of the Company or economic exposure to the Company; representation as to whether such person intends to deliver a proxy circular and/or form of proxy, and in each case, any other information that may be required by applicable laws. The prescribed time periods under the Advance Notice Provisions include: (i) in the case of an annual meeting of shareholders (including annual and special meetings), not less than 30 days nor more than 65 days prior to the date of the annual meeting of shareholders; provided, that if the first public announcement of the date of the annual meeting of shareholders (the "**Notice Date**") is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose, which includes electing directors, not later than the close of business on the 15th day following the Notice Date; provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101—*Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described above, and the

Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the applicable meeting.

Forum Selection

Our Articles include a forum selection provision that provides that, unless we consent in writing to the selection of an alternative forum, the Superior Court of Justice of the Province of British Columbia, Canada and appellate Courts therefrom will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf; (ii) any action or proceeding asserting a breach of fiduciary duty owed by any of our directors, officers or other employees to us; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the BCBCA or our Articles; or (iv) any action or proceeding asserting a claim otherwise related to our "affairs" (as defined in the BCBCA). Our forum selection provision also provides that our securityholders are deemed to have consented to personal jurisdiction in the Province of British Columbia and to service of process on their counsel in any foreign action initiated in violation of our Articles. To the fullest extent permitted by law, our forum selection provision applies to claims arising under U.S. federal securities laws. In addition, investors cannot waive compliance with U.S. federal securities laws and the rules and regulations thereunder.

DIVIDEND POLICY

Since the completion of the IPO, the Company has not declared any dividends on its securities. 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. Any determination to pay dividends in the future will be at the discretion of the Board and will depend on many factors, including our financial condition, earnings, legal requirements and other factors the Board deems relevant. See "*Risk Factors – Risks Related to the Ownership of the Company's Shares*".

MARKET FOR SECURITIES

Trading Price and Volume

The Subordinate Voting Shares have been listed on the TSX since May 21, 2021 under the symbol "DNTL".

The following table sets forth the monthly range of high and low prices per Subordinate Voting Share at the close of market on the TSX in Canadian dollars, as well as total monthly volumes of the Subordinate Voting Shares traded on the TSX from May 21, 2021 to our year ended December 31, 2021.

	Price Per Subordinate Voting Share				Aggregate Monthly Trading Volume
	High		Low		
Monthly:					
May 21-31, 2021	C$	14.25	C$	13.80	3,598,360
June 2021	C$	17.11	C$	13.95	4,650,056
July 2021	C$	16.66	C$	14.34	862,726
August 2021	C$	16.92	C$	14.30	4,838,499
September 2021	C$	18.25	C$	15.93	1,335,001
October 2021	C$	17.85	C$	16.05	1,560,700
November 2021	C$	18.68	C$	15.84	4,800,585
December 2021	C$	16.96	C$	15.25	1,916,061

Prior Sales

During the financial year ended December 31, 2021, dentalcorp issued the following securities which are outstanding but are not listed or quoted on a marketplace.

Date of Issuance	Type of Security	Number of Securities Issued	Issuance / Exercise Price per Security
December 31, 2021	Deferred Share Units(1)	7,388	$16.21
November 23, 2021	Restricted Share Units(2)	31,112	$17.68
November 23, 2021	Performance Share Units(2)	2,828	$17.68
November 23, 2021	Options(2)	363,422	$17.68
September 30, 2021	Deferred Share Units(1)	6,817	$17.56
July 20, 2021	Options(3)	438,885	$15.12
June 30, 2021	Deferred Share Units(1)	2,761	$16.50
May 27, 2021	Options(3)	5,500,000	$17.65
May 27, 2021	Subscription Receipts(4)	7,125,000	$14.00
May 27, 2021	Multiple Voting Shares(4)	1,071,429	$14.00

Notes:

(1) Issued under the Deferred Share Unit Plan (as defined herein).
(2) Issued under our equity incentive plan.
(3) Issued from treasury in connection with closing of the over-allotment option granted to the underwriters in connection with the IPO.
(4) Issued from treasury in connection with the Specified Shareholders' Investments.

SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

The following securities of the Company are subject to contractual restrictions as at March 24, 2022:

Designation of class	Number of securities that are subject to a contractual restriction on transfer	Percentage of class
Subordinate Voting Shares	92,908,853(1)(2)	55.63%
Multiple Voting Shares	9,183,822 (1)(2)	100%

Notes:

(1) Pursuant to the Investor Rights Agreement (as defined herein), the Specified Shareholders agreed that until the earlier of (i) the date that is 18 months after the expiration or (if earlier) waiver of the IPO Lock-Up Agreement (as defined herein), (ii) the date on which *L* Catterton Investor has sold at least 50% of the Shares held by it immediately after closing of the IPO, none of them will sell any Shares except pursuant to an exercise of their registration rights, subject to certain limited exceptions (including sales to related parties or in circumstances of financial hardship approved by the Board). Notwithstanding the foregoing, pledges of equity securities in connection with the Holdco Loans (as defined herein) (and any subsequent transfer in connection with realization of such pledge), and any transfer or sale of Shares for which the net proceeds received by the applicable Specified Subscriber from such transfer or sale are to be used to repay the Holdco Loans in accordance with the terms of the Holdco Loans and pledges of such equity securities in connection with loans made by the Company to such Specified Shareholder (and any subsequent transfer in connection with realization of such pledge) will be permitted. This restriction will cease to apply to any Specified Shareholder once that Specified Shareholder holds less than 2% of the outstanding Shares.

(2) In connection with the First Quarter Offering, 92,908,853 Subordinate Voting Shares held collectively by the Specified Shareholders and 9,183,822 Multiple Voting Shares held by the Rosenberg Group, are subject a 90-day contractual lock-up period, commencing on January 19, 2022, pursuant to the First Quarter Offering Underwriting Agreement (the "**First Quarter Offering Lock-Up Agreements**"). The contractual restrictions on transfer under the First Quarter Offering Lock-Up Agreements will expire on April 19, 2022.

AGREEMENTS WITH SPECIFIED SHAREHOLDERS

Investor Rights Agreement

In connection with the IPO, the Company entered into an investor rights agreement with the Specified Shareholders dated May 27, 2021(the "**Investor Rights Agreement**") in connection with the IPO, with respect to certain director nomination rights, pre-emptive rights, registration rights and lock-up arrangements.

The following is a summary of the material attributes and characteristics of the Investor Rights Agreement. This summary is qualified in its entirety by reference to the provisions of the Investor Rights Agreement, which is available for review under the Company's profile on SEDAR at www.sedar.com.

Nomination Rights

The Investor Rights Agreement provides that *L* Catterton Investor is entitled to nominate:

- the greater of three or 40% (rounded to the nearest whole number) of our directors for so long as it beneficially owns, controls or directs, directly or indirectly, more than 30% of the issued and outstanding Shares;
- the greater of two or 30% (rounded to the nearest whole number) of our directors for so long as it beneficially owns, controls or directs, directly or indirectly, more than 20% but not more than 30% of the issued and outstanding Shares;
- the greater of two or 20% (rounded to the nearest whole number) of our directors for so long as it beneficially owns, controls or directs, directly or indirectly, more than 10% but not more than 20% of the issued and outstanding Shares; and
- the greater of one or 10% (rounded to the nearest whole number) of our directors for so long as it beneficially owns, controls or directs, directly or indirectly, more than 5% but not more than 10% of the issued and outstanding Shares.

The Investor Rights Agreement provides that for so long as Graham Rosenberg is our Chief Executive Officer or our Executive Chair or holds any other executive role with the Company, as determined by the Board, the Rosenberg Group is entitled to nominate one director to our Board. In addition, the Investor Rights Agreement provides that for so long as the Rosenberg Group beneficially owns, controls or directs, directly or indirectly, Multiple Voting Shares or is entitled to nominate a director to the Board, is entitled to nominate the Chairman of the Board and, for so long as Graham Rosenberg is a director of the Company, he will be the Chairman of the Board. If Graham Rosenberg ceases to be a director of the Company and the Rosenberg Group ceases to hold Multiple Voting Shares, the Chairman of the Board shall be appointed by the Board.

The Investor Rights Agreement also provides that Imperial Capital is entitled to nominate the greater of one or 10% (rounded to the nearest whole number) of our directors for so long as it beneficially owns, controls or directs, directly or indirectly, more than 5% of the issued and outstanding Shares.

Each of the Specified Shareholders has also agreed that it will not, with respect to the Shares that each such Specified Shareholder beneficially owns, controls or directs, directly or indirectly (subject to certain limited exceptions), vote against or withhold its vote in respect of the other Specified Shareholders' nominees.

Pre-Emptive Rights

The Investor Rights Agreement provides that (i) each of *L* Catterton Investor, Imperial Capital and OPTrust Investor, for so long as (a) it beneficially owns, controls or directs, directly or indirectly, at least 2% of the issued and outstanding Shares or (b) has a nominee serving as a director of the Company, have certain pre-emptive rights to allow it to acquire such number of Subordinate Voting Shares (or securities convertible, exercisable or exchangeable into such Subordinate Voting Shares) to allow such Specified Shareholder to beneficially own, control or direct, directly or indirectly, the same aggregate percentage of issued and outstanding Shares immediately prior to any applicable distribution or issuance of Shares, and (ii) the Rosenberg Group, for so long as it beneficially owns or controls, directly or indirectly, Multiple Voting Shares, have certain pre-emptive rights to acquire such number of Subordinate Voting Shares and/or Multiple Voting Shares to allow the Rosenberg Group to beneficially own, control or direct, directly or indirectly, the same aggregate percentage of issued and outstanding Shares and/or voting interest of issued and outstanding Shares as the Rosenberg Group beneficially owned, controlled or directed, directly or indirectly, immediately prior to any applicable distribution or issuance of Shares, in each case subject to certain customary exceptions.

Pursuant to the Articles, the holders of Multiple Voting Shares have certain pre-emptive rights to subscribe for additional Shares. See "*Description of Share Capital – Subordinate Voting Shares and Multiple Voting Shares – Subscription Rights*". The rights provided for in the Investor Rights Agreement with respect to subscriptions for Multiple Voting Shares are not in addition to these rights provided in the Articles.

<u>*Registration Rights*</u>

Pursuant to the Investor Rights Agreement, the Specified Shareholders are entitled to certain demand registration rights which enable them to require us to file a Canadian prospectus and otherwise assist with public offerings of Subordinate Voting Shares (including Subordinate Voting Shares issuable upon conversion of Multiple Voting Shares) under applicable Canadian securities laws, in accordance with the terms and conditions of the Investor Rights Agreement. The Investor Rights Agreement entitles *L* Catterton Investor to make eight registration demands, the Rosenberg Group to make four registration demands, Imperial Capital to make two registration demands, and OPTrust Investor to make one registration demand, in each case subject to the limitations described below. The registration rights of Imperial Capital and OPTrust Investor are only available until the earlier of (i) the date that is 18 months after the expiration or (if earlier) waiver of the lock-up restrictions described under "*Securities Subject to Contractual Restriction on Transfer*" and (ii) the date on which *L* Catterton Investor has sold at least 50% of the Shares held by it immediately after closing of the IPO. The Specified Shareholders were also granted piggyback registration rights permitting such shareholders to participate in future public offerings (including public offerings initiated pursuant to a registration demand) in accordance with the terms and conditions of the Investor Rights Agreement. Each registration demand (subject to certain exemptions) must be for at least (i) \$50 million during the period until the first anniversary of the closing of the IPO, and (ii) \$25 million at any time thereafter. The Company has the discretion not to effect a demand registration if, within any 12-month period, the Company has already effected four demand registrations. We have the right to postpone a registration demand by up to an aggregate of 60 days in any 12-month period in certain circumstances and *L* Catterton Investor has a right, which can be exercised up to two times in any 12-month period, to postpone a registration demand by another Specified Shareholder by up to 60 days. We will also, if requested by *L* Catterton Investor or the Rosenberg Group, file and maintain (subject to quarterly black-out periods) an active shelf prospectus. Once a Specified Shareholder holds less than 2% of the outstanding Shares, that Specified Shareholder will no longer have any demand registration rights, but will, however, retain piggyback registration rights permitting such Specified Shareholder to participate in future public offerings (including public offerings initiated pursuant to a registration demand) in accordance with the terms and conditions of the Investor Rights Agreement until such time as such Specified Shareholder holds no Shares (or securities convertible into Shares). In addition, in connection with the IPO, affiliates of each of CIBC World Markets Inc., BMO Nesbitt Burns Inc. and TD Securities Inc. provided loans in the aggregate principal amount of C\$250 million as of the initial funding date (as amended, restated, replaced or otherwise modified from time to time, the "**Holdco Loans**") to certain of the Specified Shareholders. In connection with the Holdco Loans, the parties to the Investor Rights Agreement agreed to assign their registration rights under the Investor Rights Agreement to the lenders under the Holdco Loans in certain situations including in connection with a transfer of Shares to the lender in connection with any realization of a pledge of such Shares by the lender.

All costs and expenses associated with any demand registration are borne by us, other than underwriting discounts, commissions and transfer taxes, if any, attributable to the sale of the Subordinate Voting Shares (including following the conversion of Multiple Voting Shares or if otherwise consented to by the Board) by the applicable selling Specified Shareholder. We are also required to provide indemnification and contribution for the benefit of the Specified Shareholders and their respective affiliates and representatives in connection with any demand registration.

<u>*Lock-Up*</u>

Pursuant to the Investor Rights Agreement, the Specified Shareholders agreed that until the earlier of (i) the date that is 18 months after the expiration or (if earlier) waiver of the 180-day contractual lock-up period, which commenced on May 27, 2021, pursuant to the Underwriting Agreement (the "**IPO Lock-Up Agreement**"), (ii) the date on which *L* Catterton Investor has sold at least 50% of the Shares held by it immediately after the closing of the IPO, none of them will sell any Shares except pursuant to an exercise of their registration rights, subject to certain limited exceptions (including sales to related parties or in circumstances of financial hardship approved by the Board). Notwithstanding the foregoing, pledges of equity securities in connection with the Holdco Loans (and any subsequent transfer in connection with realization of such pledge), and any transfer or sale of Shares for which the net proceeds received by the applicable Specified Subscriber from such transfer or sale are to be used to repay the Holdco Loans in accordance with the terms of the Holdco Loans and pledges of such equity securities in connection with loans made by the Company to such Specified Shareholder (and any subsequent transfer in connection with realization of such pledge) will be permitted. This restriction will cease to apply to any Specified Shareholder once that Specified Shareholder holds less than 2% of the outstanding Shares.

Coattail Agreement

In accordance with the rules of the TSX designed to ensure that, in the event of a take-over bid, the holders of Subordinate Voting Shares will be entitled to participate on an equal footing with holders of Multiple Voting Shares, the Rosenberg Group entered into the Coattail Agreement. The Coattail Agreement contains provisions customary for dual-class, TSX-listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares of rights under applicable securities laws in Canada to which they would have been entitled if the Multiple Voting Shares had been Subordinate Voting Shares. See "*Description of Share Capital – Take-Over Bid Protection*".

DESCRIPTION OF MATERIAL INDEBTEDNESS

The following is a summary of certain provisions of agreements and instruments evidencing the Company's material indebtedness as at the date of this AIF. This summary does not purport to be complete, and is subject to, and is qualified in its entirety by reference to, all of the provisions of such agreements and instruments, including the definitions of certain terms therein that are not otherwise defined in this AIF.

Credit Facilities

Concurrently with the closing of the IPO, the Company entered into a Credit Agreement with a syndicate of lenders (the "**Credit Facilities Lenders**"). Under the Credit Agreement, the Credit Facilities Lenders have made available to the Company (i) a $100.0 million senior secured revolving credit facility (the "**Revolving Facility**"), (ii) a $300.0 million senior secured non-amortizing delayed draw acquisition term loan (the "**Delayed Draw Facility**") and (iii) a $900.0 million senior secured non-amortizing term loan (the "**Term Facility**") (and collectively with the Revolving Facility and the Delayed Draw Facility, the "**Credit Facilities**"). The Credit Facilities mature on May 26, 2026 and are secured on a first-priority basis, subject to permitted liens, on substantially all of the Company's present and after-acquired assets. The agreement governing the Credit Facilities contain customary terms and conditions for a credit facility of this nature, including customary representations and warranties, covenants, events of default and drawdown conditions (which include, among other things, accuracy of representations and warranties and no existing defaults).

DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this AIF, our Board consists of eight directors. All directors are elected by shareholders at each annual meeting of the Company's shareholders, and hold office for a term expiring at the close of the next annual meeting or until their respective successors are elected or appointed.

Applicable corporate law and our Articles permit the Board to appoint directors to fill any casual vacancies that may occur. The Board is permitted to add additional directors between successive annual meetings of shareholders so long as the number appointed does not exceed more than one-third of the number of directors appointed at the previous annual meeting. Individuals appointed as directors to fill casual vacancies on the Board or added as additional directors hold office like any other director until the next annual meeting at which time they may be re-elected or replaced.

Directors

The following table sets forth certain information regarding the current directors of the Company, the members of each committee of the Board and which directors are "independent" within the meaning of National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**"):

Name and Place of Residence	Office(s) held with dentalcorp	Director since[1]	Present Principal Occupation and Position(s) Held[2]
Graham Rosenberg .... Ontario, Canada	Chairman of the Board, Director and Founder and Chief Executive Officer	July 2011	Chief Executive Officer, Founder and Director, dentalcorp
Andrew Taub[3]......................... New York, United States	Director	April 2018	Managing Partner of *L* Catterton
Rajan Shah............................... New York, United States	Director	June 2019	Principal of *L* Catterton
Jeffrey Rosenthal[3][4]* .... Ontario, Canada	Lead Director	July 2014	Managing Partner of Imperial Capital Group
Gino Volpacchio[4][5] .... Connecticut, United States	Director	June 2018	Chairman and Chief Executive Officer of PetVet Care Centers Inc.
Sandra Bosela[3][4][6] .... Ontario, Canada	Director	May 2021	Managing Director and Global Head of Private Equity at OPTrust
Robert Wolf[4][5]* .... Ontario, Canada	Director	May 2021	Corporate director
Stacey Mowbray[4][5] .... Ontario, Canada	Director	May 2021	Corporate director

Notes:

(1) Includes, if applicable, the date of commencement of service to the Predecessor.

(2) Each of the persons has held these positions for not less than five years other than as set out below.

(3) Member of the Corporate Governance, Nominating and Compensation Committee.

(4) Independent director for purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

(5) Member of the Audit Committee

(6) Sandra Bosela previously served on the board of directors of the Predecessor from 2014 to 2018 and served as an observer on the dentalcorp Board from 2018 to May, 2021 when she joined as a member.

* Indicates committee chair.

Graham Rosenberg, Chairman of the Board, Director and Founder and Chief Executive Officer

Graham Rosenberg is the Founder, Chief Executive Officer and Chairman of the Board of Directors of dentalcorp. Graham founded dentalcorp in 2011, bringing with him extensive experience in principal investing and company building across North America, with a focus on consolidation-based strategies. In 2015, he was recognized in the EY Entrepreneur of the Year Ontario Awards, as Entrepreneur of the Year for Business Services. Graham has years of experience providing leadership and expertise to a wide range of businesses and non-profit organizations, and currently serves as a Director of Northview Fund and a member of the Board of Governors of the North York General Hospital Foundation. Mr. Rosenberg is a Chartered Professional Accountant and holds a Bachelor of Business Administration degree from the Schulich School of Business at York University and a Master of Business Administration degree from the Schulich School of Business at York University.

Andrew Taub, Director

Andrew Taub has been a Managing Partner of *L* Catterton, where he focuses on the Flagship Buyout Fund, since 1996. *L* Catterton is the world's largest consumer-focused private equity firm, with approximately $25 billion of equity capital across six fund strategies in 17 offices globally. Andrew's investment and operating expertise spans the consumer and healthcare services landscape through investments in the pet, optical, restaurant, food and marketing services industries. In addition to serving on dentalcorp's Board, Andrew currently serves as a director of several *L* Catterton portfolio companies, including PatientPoint Health Technologies, FYidoctors, Alliance Animal Health, BurgerFi, Canidae, Kodiak Cakes, Tailored Pet Nutrition and Uncle Julio's. Andrew holds a Bachelor degree in Finance and Accounting from the University of Michigan at Ann Arbor and a Master of Business Administration degree from Columbia Business School.

Rajan Shah, Director

Rajan Shah has been a Principal of *L* Catterton, where he focuses on the Flagship Buyout Fund, since 2018. *L* Catterton is the world's largest consumer-focused private equity firm, with approximately $25 billion of equity capital across six fund strategies in 17 offices globally. Previously, Rajan was a Principal at Ontario Teachers' Pension Plan between 2014 and 2018, where he focused on global opportunities in the consumer and healthcare services sectors. In addition to serving on dentalcorp's Board, Rajan serves as a director of several *L* Catterton portfolio companies, including FYidoctors. Rajan is a Chartered Professional Accountant and Chartered Business Valuator and holds a Bachelor of Accounting and Finance and Master of Accounting degrees from the University of Waterloo.

Jeffrey Rosenthal, Director

Jeffrey Rosenthal is a Managing Partner of Imperial Capital Group, which he co-founded in 1989. He has been integrally involved in the ongoing management of the firm, the formation of each of its funds, and the resulting investments since inception. In addition to serving on dentalcorp's Board, he is a board member for several Imperial Capital Group portfolio companies including Certus Pest Control and Keplr Vision. He also serves as the Vice-Chairman of the Board of UJA of Greater Toronto. Jeffrey holds a Bachelor of Arts degree in Commerce and Economics from the University of Toronto and a Master of Business Administration degree in Finance and Entrepreneurial Studies from the Schulich School of Business at York University.

Gino Volpacchio, Director

Gino Volpacchio has been Chairman and Chief Executive Officer of PetVet Care Centers since 2012, when he co-founded the business alongside *L* Catterton. Since its founding, PetVet Care Centers has grown via acquisition to over $1.1 billion in revenue and 350 general, emergency, specialty and equine pet hospitals across 40 states. Gino has extensive experience in the pet care industry and specialty retail as the former Chief Executive Officer of Watch World International and the former Chief Operating Officer and Chief Financial Officer of J. Crew Retail and Benetton U.S.A. In addition to serving on dentalcorp's Board, Gino serves as a director of PetVet Care Centers and Flynn Restaurant Group. Gino holds a Bachelor of Science degree from Fairleigh Dickinson University and a Master of Business Administration degree from Pace University.

Sandra Bosela, Director

Sandra Bosela is Managing Director and Global Head of Private Equity at OPTrust, where she is responsible for jointly managing the Private Markets Group and oversees OPTrust's global private equity program. Prior to joining OPTrust in 2012, Sandra spent over 12 years at EdgeStone Capital Partners Inc. focused on making private equity investments in North American middle market companies. Prior to that, Sandra worked in the Investment Banking Group at National Bank Financial (successor to First Marathon Securities Ltd). In addition to previously serving as a director on the Predecessor's board of directors from 2014 to 2018 and serving as an observer on the dentalcorp Board from 2018 to May, 2021 when she joined as a member, Sandra serves as director and Chair of the Board Investment Committee of the Business Development Bank of Canada as well as a member of its Human Resources Committee and Governance/Nominating Committee, and she also serves as a director of various OPTrust portfolio companies. Sandra holds an Honors Business Administration degree from Ivey Business School at the University of Western

Ontario, completed the General Management Program at the Harvard Business School and is a two-time recipient of the WXN Canada's Most Powerful Women: Top 100 Award.

Robert Wolf, Director

Robert Wolf is a corporate director and financial management professional. Since 2008, through RTW Capital Corporation, Robert has been making active investments in and providing advisory services to North American businesses in a variety of sectors. Prior to 2008, Robert was the Chief Financial Officer of RioCan Real Estate Investment Trust from its inception in 1994. In this role, he led all efforts to raise equity and debt capital in the public markets. In addition to being responsible for all financial reporting and compliance functions, he also played a key role in corporate acquisitions, joint ventures and debt restructurings. Prior to 1994, Robert held a variety of positions in both public accounting and private and public real estate companies. Robert has served as a trustee of Alignvest Student Housing Real Estate Investment Trust since 2018. Robert previously served as the lead trustee and member of the Audit Committee of WPT Industrial Real Estate Investment Trust, sat on the Board of and was a Chair of the Audit Committee of MYM Nutraceuticals Inc., Crosswinds Holdings Inc., Sarment Holding Limited and OneREIT, sat on the Board and Audit Committee of InnVest REIT, and sat on the Board of C.A. Bancorp Canadian Realty Finance Corp. and Monarch National Insurance Company.

Robert is a Chartered Professional Accountant and holds a Bachelor of Commerce degree from McGill University and a Master of Business Administration degree from the Schulich School of Business at York University.

Stacey Mowbray, Director

Stacey Mowbray is a corporate director and experienced business leader. Stacey most recently served as a President of WW International (formerly Weight Watchers) from 2014 to 2019, where she oversaw and was a key member of the turnaround of the omnichannel health and wellness company. Prior to her role at WW International, Stacey held the position of Chief Executive Officer and President of Second Cup Limited from 2008 to 2014. Stacey has served as director of Hydro One Limited since 2020, a director of Currency Exchange International, Corp. since 2019, a director of Sleep Country Canada Holdings since 2019 and a director of Spärkel Beverage System since 2014. Stacey sat on the Second Cup Royalty Income Fund Board from 2007 to 2009, was Chair and Board Director for the Coffee Association of Canada from 2008 to 2013 and has held volunteer Board Director positions at Trillium Health Partners and the LCBO, Association of Canadian Advertisers (ACA) and Kingsway College School. Over her career, Stacey has received numerous recognitions including Diversity Champion, Inaugural Chief Executive Officer in Residence for Wilfrid Laurier University, Top 100 Women's Executive Network, Top 20 Women's Post and Schulich School of Business Outstanding Progress and Achievement Award. Stacey holds a Bachelor of Business Administration degree from Wilfrid Laurier University and a Master of Business Administration degree from the Schulich School of Business at York University and holds the ICD.D designation granted by the Institute of Corporate Directors.

Executive Officers

The following table sets forth certain information regarding each current executive officer of the Company:

Name and Place of Residence[(1)]	Office(s) held with dentalcorp[(1)]	Executive Officer since[(2)]
Graham Rosenberg .... Ontario, Canada	Director, Founder, Chief Executive Officer and Chairman of the Board	July 2011
Guy Amini .... Ontario, Canada	President and Corporate Secretary	September 2014
Nate Tchaplia....................................... Ontario, Canada	Chief Financial Officer	January 2015
Matthew Miclea .... Ontario, Canada	Chief Operating Officer	November 2018
Nicola Deall... Ontario, Canada	Chief People Officer	January 2021

Notes:

(1) Each of the persons has served as an officer of dentalcorp for not less than five years other than as set out below.

(2) Includes, if applicable, the date of commencement of service to the Predecessor.

Guy Amini, President and Corporate Secretary

Guy Amini has served as dentalcorp's President since April 2019. Prior to this role, Guy served in other legal advisory roles at dentalcorp beginning in 2014. As President, Guy supports dentalcorp's Chief Executive Officer in overseeing the Company's day-to-day operations, with a strong focus on stakeholder relations. Guy further leads dentalcorp's Legal & Compliance, Corporate Brand and Communications, IT and People teams. Prior to joining dentalcorp, Guy practiced law at Blake, Cassels & Graydon LLP, focusing on mergers and acquisitions, corporate finance, and strategic commercial transactions. Guy holds an Honours Bachelor of Business Administration degree in Finance from Wilfrid Laurier University and a Juris Doctor degree from the University of Toronto, Faculty of Law.

Nate Tchaplia, Chief Financial Officer

Nate Tchaplia has served as dentalcorp's Chief Financial Officer since November 2020 and served as Chief Development Officer between June 2018 and February 2021. Prior to these roles, Nate served in other corporate development roles at dentalcorp beginning in 2015. As Chief Financial Officer, Nate is responsible for leading dentalcorp's financial strategy, acquisition process, financial reporting and business analysis and leads dentalcorp's Real Estate and Procurement teams. Nate is an experienced financial professional having previously worked for Ernst & Young Orenda Corporate Finance Inc., an investment banking and financial advisory firm focusing on middle market companies and an international advisory and consulting firm specializing in valuations, mergers and acquisitions and capital advisory. Nate is a Chartered Professional Accountant and holds a Bachelor of Commerce degree in Accounting from McGill University.

Matthew Miclea, Chief Operating Officer

Matthew Miclea has served as dentalcorp's Chief Operating Officer since November 2018. Prior to joining dentalcorp, Matthew held various portfolio operations roles with *L* Catterton, between 2015 and 2018. As Chief Operating Officer, Matthew is responsible for the Company's growth and operations strategy, ensuring that dentalcorp provides industry leading processes, tools and management techniques that enable best-in-class patient care. Matthew has extensive experience driving operational excellence in multi-unit retail and services organizations. Matthew previously served in various portfolio operations roles, including Principal and Senior Vice President, for *L* Catterton. Matthew holds a Bachelor of Science degree in Industrial Engineering from Northwestern University and a Master of Business Administration degree from the Kellogg School of Management at Northwestern University.

Nicola Deall, Chief People Officer

Nicola Deall has served as dentalcorp's Chief People Officer since January 2021 and prior to this role, Nicola served as dentalcorp's Senior Vice President, People beginning in June 2020. As Chief People Officer, Nicola oversees the Company's overall human resources strategy, including the attraction, retention and development of top talent across our Practice and support centre teams. She also leads the Human Resources, Talent and Training & Development teams. Between 2015 and 2020, Nicola served in multiple roles, including Executive Manager – Human Resources, Digital, Operations and Technology and Data and Decision Science, at Commonwealth Bank, an Australian multinational bank that provides a variety of financial services. Prior to joining dentalcorp, Nicola has held executive level roles in retail banking, digital, finance and media in large, global companies as well as private equity funded start-ups. Nicola has led human resources teams in Business Partnering, Organisation Development, Recruitment, HRIS implementation, Analytics as well and Diversity and Inclusion and Performance Culture. This has included board reporting and board committee management for listed companies. Nicola holds a Bachelor of Business degree from the University of Technology, Sydney. Nicola initially thought she wanted to be a dentist, working in dental practices during university and has been part of the Nepal Dental Project for 20 years.

Other Reporting Issuer Experience

The following table sets out our directors that are directors of other reporting issuers (or the equivalent) in Canada or a foreign jurisdiction, other than the Company, as of the date hereof:

Name	Name of Reporting Issuer
Graham Rosenberg..	Northview Fund
Stacey Mowbray	Hydro One Limited, Currency Exchange International, Corp. and Sleep Country Canada Holdings

Ownership Interest

As of March 24, 2022, the directors and executive officers of the Company (as a group) beneficially own, or exercise control or direction, directly or indirectly, over a total of 3,173,655 Subordinate Voting Shares and 9,183,822 Multiple Voting Shares, representing approximately 7.0% of the issued and outstanding Shares and approximately 36.7% of the voting power attached to all of the Shares.

Cease Trade Orders

To the knowledge of the Company, no director or executive officer, or proposed director or executive officer, is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days:

(a) that was issued while the director or executive officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or

(b) that was issued after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

Bankruptcies

To the knowledge of the Company, no director or executive officer, or proposed director or executive officer, of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

No current or proposed director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The members of the Board are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose his or her interest and abstain from voting on such matter.

To the knowledge of the Company, other than as otherwise disclosed in this AIF, there are no known existing or potential conflicts of interest between the Company and its directors or executive officers as a result of their outside business interests.

Indemnification and Insurance

The Company has entered into indemnification agreements with each of its directors and certain of its executive officers. The indemnification agreements generally require that the Company indemnify and save the indemnitees harmless against any and all liabilities reasonably incurred by indemnitees in respect of certain proceedings arising out of the indemnitees' service to the Company as directors and officers, or former directors and officers, provided that the indemnitees acted honestly and in good faith with a view to the best interests of the Company and in the case of a criminal or administrative proceeding that is enforced by a monetary penalty, the indemnitees had reasonable grounds for believing that his or her conduct was lawful. The indemnity does not apply to: (i) claims initiated by an indemnitee against the Company that are outside the scope of the indemnity agreement; (ii) claims initiated by an indemnitee against any other person or entity unless the Company has joined in or consented to the proceeding; and (iii) claims by the Company for the forfeiture and recovery of bonuses or other compensation received by an indemnitee from the Company due to the indemnitee's violation of applicable securities or other laws. The indemnification agreements also provide for the advancement of defense expenses to the indemnitees by the Company.

All liabilities and potential liabilities under the Company's indemnification agreements must be supported by a directors' and officers' liability insurance policy or policies, and as such, the Company's directors and officers are covered under its existing directors' and officers' liability insurance. Under this insurance coverage, the Company will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of the Company's directors and officers, subject to a deductible for each loss, which will be paid by the Company. The Company's individual directors and officers will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by the Company. Excluded from insurance coverage are certain wrongful acts, acts which result in personal profit and certain other acts.

AUDIT COMMITTEE

Audit Committee Charter

The audit committee of the Board (the "**Audit Committee**") operates under the Charter of the Audit Committee set out at Appendix A hereto, pursuant to which the committee assists the Board in fulfilling its oversight responsibilities with respect to: (i) financial reporting and disclosure; (ii) ensuring that an effective risk management and financial control framework has been designed, implemented and tested by management of the Company; (iii) external audit processes; (iv) helping directors meet their responsibilities; (v) providing better communication between directors and external auditors; (vi) ensuring the independence of the external auditors; (vii) increasing the credibility and objectivity of financial reports; and (viii) strengthening the role of directors by facilitating in-depth discussions among directors, management and the external auditors regarding significant issues involving judgment and impacting quality controls and reporting.

Composition of the Audit Committee

The Audit Committee consists of Robert Wolf (Chair), Gino Volpacchio and Stacey Mowbray, each of whom is considered both "financially literate" and "independent" within the meaning of National Instrument 52-110 – *Audit Committees*. For the education and experience relevant to the performance by each such person of the responsibilities as a member of the Audit Committee, see "*Directors and Executive Officers —Directors*".

Policies and Procedures for the Engagement of Non-Audit Services

The Audit Committee is also responsible for the pre-approval of all non-audit services to be provided to the Company or its subsidiary entities. The Audit Committee may delegate the authority to pre-approve non-audit services, provided such delegation is permitted by law. At least annually, the Audit Committee reviews and confirms the independence of the auditor by obtaining statements from the auditor on relationships between the auditor and the Company, including non-audit services.

Auditor's Fees

The following chart sets out the fees that the Company was billed by (i) Ernst & Young LLP and Deloitte LLP for the fiscal year ended December 31, 2021 and (ii) Deloitte LLP for the fiscal year ended December 31, 2020:

($ millions)	**Fiscal year ended December 31, 2021**	**Fiscal year ended December 31, 2020**
Audit fees	$ 0.23	$ 0.15
Audit-related fees	0.11	0.12
Tax fees	0.12	0.35
All other fees	5.46	2.05
Total	5.92	2.67

Audit fees **–** Audit fees are the aggregate fees billed for annual audit services relating to the audit of the Company.

Audit-related fees **–** Audit-related fees are for accounting and control related matters.

Tax fees **–** Tax fees are for tax compliance, tax advice and tax planning.

All other fees **–** All other fees for fiscal year ended December 31, 2021 are primarily related to IPO expenses and acquisition diligence. All other fees for fiscal year ended December 31, 2020 are primarily related to acquisition diligence, consulting and IT strategy services.

RISK FACTORS

An investment in the securities of the Company involves certain risks. In addition to the other information contained in this AIF and risks outlined in the Company's other public filings, the risk factors described below should be considered carefully. The events arising from these risks could materially adversely affect the Company's business, financial condition, revenues, profitability or prospects. The following information pertains to the outlook and conditions currently known to the Company that could have a material impact on the financial condition of the Company. Additional risks not currently known to the Company or which are deemed to be immaterial may also impair the business operations, financial condition or prospects of the Company.

Risks Related to our Business and Industry

We may be unable to successfully execute our growth strategy and, as a result, our business may be harmed.

Our success depends in part on our ability to build on our position through a balanced program of internal growth initiatives and selective acquisitions of established dental practices. If we cannot implement or effectively execute these initiatives and acquisitions, our business, financial condition, results of operations, cash flows and prospects will be adversely affected. Even if we effectively implement our growth strategy, we may not achieve the economies of scale that we have experienced in the past or that we anticipate having in the future. Our internal growth rate may decline and could become negative. Any reductions in the rate of our internal growth may cause our revenues and margins to decrease. Our historical growth rates and margins are not necessarily indicative of future results.

We are subject to risks associated with engaging in acquisitions.

While individual acquisitions are generally not material relative to the size of our overall operations, we have historically engaged in a large number of acquisitions and expect to engage in future acquisitions in order to achieve our growth strategy. Our ability to execute our growth strategy depends in part on our ability to identify and acquire desirable acquisition candidates at a price and on terms acceptable to us (including terms which foster motivation for continued success in the acquired dental practices) and on our ability to successfully integrate acquired operations into our network. If we identify suitable acquisition candidates, we may be unable to successfully negotiate their acquisition at a price or on terms and conditions acceptable to us.

Our future financial performance is impacted by our ability to efficiently and effectively integrate the operations of acquired dental practices into our existing network and achieve identified cost savings and other synergies. Failure to retain existing patients of the acquired dental practices, expand operational and financial systems and controls or to retain and integrate appropriate personnel could also adversely affect our results of operations. Further, if capital expenditure requirements are greater than anticipated, or if we are unable to manage our growth profitably, our business, financial condition, cash flows and prospects may be negatively impacted.

We may be subject to potential liabilities from past and future acquisitions.

While individual acquisitions are generally not material relative to the size of our overall operations, acquired dental practices may be subject to operational, tax and other liabilities and risks that were not identified at the time they were acquired. In pursuing acquisitions, we conduct due diligence on the business or assets being acquired and seek detailed representations and warranties respecting the business or assets being acquired and as a standard practice obtain indemnification from sellers of the acquired dental practices. Despite such efforts, there can be no assurance that the scope of such indemnification would adequately cover any liabilities as a result of acquisitions, or that we will not become subject to undisclosed liabilities as a result of acquisitions. Any failure to discover potential liabilities may be due to various factors, such as a failure to accurately assess all of the pre-existing liabilities of the operations acquired or sellers failing to comply with laws. If this occurs, we may be responsible for such liabilities or violations, which could have a material adverse effect on our business, financial condition, results of operations and cash flows and in some instances, could negatively impact the public perception of our brand. Further, we are also subject to the risk of fraud on the part of sellers which could, among other things, result in an overstatement of key metrics of the acquired dental practices or in the failure to disclose instances of non-compliance with applicable laws or contracts related to the acquired dental practices which could expose us to governmental investigation, penalties or fines, the risk of termination or renegotiation of such contracts and have a negative impact on the public perception of our brand.

A portion of our growth and future financial performance depends on our ability to integrate acquired dental practices and the success of those acquisitions.

A component of our growth strategy involves achieving economies of scale and operating efficiencies by growing through acquisition. We may not achieve these goals unless we effectively integrate the operations of acquired dental practices within our existing network. In addition, we are not always able to control the timing of our acquisitions. An inability to complete acquisitions within the time frames that we expect may cause our results of operations to be less favourable than expected. Even if we are able to make acquisitions on advantageous terms and are able to integrate them successfully into our network, some acquisitions may not fulfill our anticipated financial or strategic objectives in a given market due to factors that we cannot control, such as market conditions, market position, competition, customer base, third-party legal challenges or governmental actions. In addition, we may change our strategy with respect to a market or acquired dental practices and decide to sell such operations at a loss, or keep those operations and recognize an impairment of goodwill and/or intangible assets.

Competition for acquisition candidates, consolidation within the Canadian dental industry and economic and market conditions may limit our ability to grow through acquisitions.

We seek to grow through strategic acquisitions. Although we have and expect to continue to identify numerous acquisition candidates that we believe may be suitable, we may not be able to acquire them at prices or on terms and conditions favourable to us. Other companies have adopted or may in the future adopt our strategy of acquiring and consolidating dental businesses. We expect that increased consolidation in the Canadian dental industry over the longer term will both reduce the number of attractive acquisition candidates and increase the leverage such candidates have in negotiating the terms by which the acquisition is made (including relating to valuation). Moreover, general economic conditions and the environment for attractive investments may affect the desire of the owners of acquisition candidates to sell their companies. As a result, we may have fewer acquisition opportunities, and those opportunities may be on less attractive terms than in the past, which could cause a reduction in our rate of growth from acquisitions.

We depend on our contractual arrangements with the Professional Corporations and Partner Dentists.

Provincial laws generally prohibit non-dental entities, including the Company, from practicing dentistry or from exercising control over the provision of professional dental services. Certain provincial laws also limit the ability of a person other than a licensed dentist or other regulated health professional to control or operate certain equipment used in a dental practice. We operate each of our practices in conjunction with a Professional Corporation and we are party to a series of contractual arrangements with each Professional Corporation and the Partner Dentist who owns the shares of the Professional Corporation, pursuant to which our practices are operated.

Given the nature of these arrangements, we depend on the Professional Corporations and their respective Partner Dentists to comply with the terms of these contractual arrangements. To the extent either a Professional Corporation or its Partner Dentist breaches any of the contractual provisions applicable to them or otherwise elects to terminate any of these contractual arrangements, the performance of our practices operated in conjunction with such Professional Corporation may be negatively impacted.

We depend on our Partner Dentists to operate our business and to help attract prospective acquisition targets.

The Company routinely enters into multi-year services agreements with its Partner Dentists. Under these services agreements, the dentist is responsible for managing and overseeing the performance of one or more of our dental practices. In addition, certain Partner Dentists may participate in identifying suitable satellite acquisition targets for the Company and ultimately agree to manage and oversee such target. To the extent the Company completes an acquisition where an existing Partner Dentist agrees to manage and oversee such acquisition, such Partner Dentist may become responsible for that practice under his or services agreement. We also rely on our Partner Dentists to help attract prospective acquisition targets. Given the fixed-term nature of these services agreements and the collective importance of these Partner Dentists to the daily operation and long-term growth of our business, we depend on our ability to maintain our relationship with our Partner Dentists. We also are dependent on our ability to identify and establish relationships with new Partner Dentists as such agreements lapse or our current Partner Dentists retire from practice.

Our success is dependent upon our continued ability to maintain a network of qualified Partner Dentists, each of which are critical to continued patient engagement and employee loyalty to their respective practices. If we are unable to partner with and retain Partner Dentists and other healthcare professionals, it would have a material adverse effect on our business and results of operations.

We are subject to substantial governmental regulation that may change over time.

In Canada, dentistry is regulated at the provincial level and enforced through the Regulatory Bodies. The practice of related professions (such as dental hygiene) is subject to similar regulatory oversight. Governing legislation and guidance issued by the dental regulatory colleges (in the form of by-laws, standards of practice, guidelines or practice advisories) set out the parameters for the practice of dentistry and the legal, ethical and professional obligations dentists must comply with when providing dental services. The rules governing how dentists may engage or associate with non-dentists, avoid conflicts of interest (including in relation to referral arrangements, prohibited benefits and interactions with device and product suppliers), share fees, or structure their practice vary based on the province or territory.

Provincial and territorial laws generally prohibit non-dental licensed entities, such as the Company, from practicing dentistry, and, in certain circumstances or jurisdictions, from employing dentists, dental assistants or dental hygienists, or from exercising control over the provision of professional dental services. Certain provincial laws also limit the ability of a person other than a licensed dentist or other regulated health professional to control or operate certain equipment used in a dental practice. In some jurisdictions, there are also prohibitions on any form of income or fee splitting between a licensed dentist and any person that is not a licensed dentist (subject to limited exceptions, including with respect to fee splitting with licensed dental hygienists who are providing certain specified services).

The interpretation of these laws varies from jurisdiction to jurisdiction and these laws are enforced by Regulatory Bodies, each with broad discretion. We enter into agreements with the Professional Corporations and our Partner Dentists pursuant to which they render the professional dentistry services to patients at our practices and we deliver certain other services which are not required to be provided a licensed dentist in the applicable jurisdiction. The operation of our business has been and will continue to be subject to the Canadian dental regulatory environment. If it were to be determined that our business violates any of the applicable requirements, we could be subject to penalties or be required to modify how we operate our business. Additionally, there can be no assurance that the current regulatory environment will not change in the future.

We are subject to government legislation and we could incur significant costs in the course of complying with any such legislation.

We are subject to various governmental regulations, licensing requirements and oversight by Regulatory Bodies and the self-regulatory colleges of related professions, and, as a result, the Partner Dentists, Associate Dentists and Personnel operate in an environment in which legislation, regulations and the policies, guidance and requirements of Regulatory Bodies play a key role.

Any change in government regulation, positions taken by Regulatory Bodies (including with respect to enforcement), licensing, regulation, restrictions on scopes of practice, or other regulatory requirements relating to the practice of dentistry and related services, or their interpretation and application, could have a material adverse effect on the Company. In addition, the Company could incur significant costs in the course of complying with any changes in the regulatory regimes impacting the practice of dentistry.

Non-compliance with any existing or proposed laws, regulations or positions taken by Regulatory Bodies could result in audits, civil or regulatory proceedings, fines, penalties or injunctions against the Professional Corporations, Partner Dentists, Associate Dentists, Personnel or us, any of which could adversely affect our reputation, financial condition, results of operations, cash flows and prospects.

As the laws and rules applicable to the practice of dentistry and related services change, we are likely to make conforming modifications in our business processes from time to time. In the jurisdictions where we operate, our business model, as currently implemented in each such jurisdiction, has not, to our knowledge, been the subject of judicial or administrative challenge (including by Regulatory Bodies). We cannot be assured that a review of our business by courts, the Regulatory Bodies or other regulatory authorities will not result in determinations that could adversely affect our operations or that the healthcare regulatory environment will not change in ways that may restrict our operations.

We depend on our ability to attract and retain dental and other health care professionals.

In addition to our contractual arrangements with the Partner Dentists, we depend on our ability to attract and retain qualified and skilled Associate Dentists and other Personnel, including hygienists, dental technicians, dental assistants, and administrative staff. To that end, we routinely expend resources to promote our employer brand on university campuses, at industry events, on social media, and through other traditional job platforms. However, the market to employ these professionals is becoming increasingly competitive. Our ability to identify, hire, develop, motivate and retain qualified personnel will directly affect our ability to maintain and grow our business, and such efforts will require significant time, expense and attention. Turnover of Partner Dentists, Associate Dentists and Personnel could negatively impact patients and result in a loss of business or less frequent visits to the dental practices in our network. If we are unable to attract and retain Partner Dentists, Associate Dentists and Personnel at the same rate and on the same terms as we have historically, our reputation, business, financial condition and growth strategy may be materially adversely affected.

We are reliant upon Partner Dentists, Associate Dentists and Personnel to practice within the scope of their profession and could be harmed by misconduct by our Partner Dentists, Associate Dentists and Personnel.

While our Partner Dentists and Associate Dentists have significant continuing education obligations and while the Company and the Professional Corporations also provide additional training on a variety of services to our Partner Dentists, Associate Dentists and, in particular, our Personnel as appropriate, we cannot be assured that this training is sufficient to address all potential issues that our Partner Dentists, Associate Dentists or Personnel may encounter while providing services to patients. In addition, our Partner Dentists, Associate Dentists and Personnel contractually agree to only provide services within the scope of their applicable profession and that they only hold themselves out as having the qualifications and designations applicable to them; however, it may be the case that a Partner Dentist, Associate Dentist or member of Personnel breaches these obligations and we cannot be assured that all Partner Dentists, Associate Dentists or Personnel will comply with the restrictions and limitations applicable to their scope of practice or the Company's policies and procedures. In addition, while Partner Dentists and Associate Dentists are trained members of their applicable governing body of dentists, these individuals must use their independent discretion to practice dentistry, and the Company does not have the ability to control actions or omissions of Partner Dentists and Associate Dentists and any failure by an individual to practice his or her profession in accordance with applicable laws and the policies, guidance and requirements of the dental Regulatory Bodies could cause harm to patients and expose the Company to reputational damage or litigation and have a material adverse effect on our reputation, business, financial condition, results of operations, cash flows and prospects.

Dentistry students are also engaged to provide certain services at dental practices in our network. While we believe these dental students are appropriately supervised, they are not licensed to practice dentistry and may be at an increased risk of failing to comply with applicable laws and the policies, guidance and requirements of the applicable Regulatory Bodies, which could cause harm to patients and expose the Company to reputational damage or litigation and have a material adverse effect on our reputation, business, financial condition, results of operations, cash flows and prospects.

Additionally, the Company's success may depend on the development, and maintenance of its reputation and brand. The Company's reputation is vulnerable to many threats that can be difficult or impossible to control, and costly or impossible to remediate. Regulatory inquiries or investigations, lawsuits initiated by patients or other third parties, misconduct or allegations of misconduct by our employees and dental professionals, among other things, could substantially damage our reputation, even if they are baseless or satisfactorily addressed. Any issues or events in relation to individual practices could have the potential to impact the reputation and brand of the Company. Moreover, any misconduct or allegations of misconduct could result in negative media publicity that could affect our reputation and erode the confidence of our patients. In addition to impairing our ability to attract and retain patients, such misconduct may also impair our ability to attract and retain talent resulting in a materially adverse effect on our business.

We may become subject to medical liability claims, which could cause us to incur significant expenses and may require us to pay significant damages if not covered by insurance.

Our business entails the risk of medical liability claims against both our Partner Dentists and us. Although we carry insurance covering medical malpractice claims in amounts that we believe are appropriate in light of the risks attendant to our business, successful medical liability claims could result in substantial damage awards that exceed the limits of our insurance coverage. In addition, professional liability insurance is expensive and insurance premiums may increase significantly in the future, particularly as we expand our services. As a result, adequate professional liability insurance may not be available to our dentists or to us in the future at acceptable costs or at all.

We operate in a competitive industry and may not be able to compete effectively with others in our business lines.

The Company faces competition from all conventionally-organized private dental and related institutional healthcare practices in the markets in which it operates. Due to the fragmented nature of the industry and patients' general preference for close proximity to their homes or places of work, competition between dental businesses tends to be highly localized and variable in its nature. Competition may also relate to factors such as price, responsiveness, range of services available and quality of service. Patients are generally able to change dentists at will, including in response to competitive pressures. The actions of existing and new competitors in the dental industry could, among other things, affect the establishment and growth of the Company's brand, result in a decline in the number of patients that visit the practices and could adversely affect our reputation, financial condition, results of operations, cash flows and prospects. Although the proportion of dentists practicing in larger group practices is relatively small overall, this proportion continues to grow. We also face potential competition in completing further acquisitions of dental practices.

Broader inclusion of dental services within Canada's universal health care system may have an adverse impact on the Company.

To the extent our patients are no longer required or permitted to pay out-of-pocket for dental services due to changes in Canada's health care system, we may be required to adopt an alternative fee structure in response to changes to provincial funding models implemented in connection with changes to the Canadian federal government's provincial healthcare funding arrangement, which may have an adverse impact on our financial condition, results of operations, cash flows and prospects.

Changes to any of the provincial dentistry fee guides may have an adverse impact on the Company.

Each provincial dental association publishes a fee guide for dentists that sets out such association's suggested fees for specified dental services. Historically, these fee guides have provided for a modest annual increase in most regulated services provided by dentists. The Company's dental practices have historically modified their pricing structure to conform with the fee structure suggested by the applicable dental regulator. To the extent any of the trade associations representing dentists do not continue their practice of increasing the suggested fees on a year-over-year basis and consistent with historical increases, the Company's dental practices may be unwilling or unable to increase their pricing structure in accordance with past practice and, depending upon changes in costs of delivery of services and other operating expenses, this may have an adverse impact on our results of operations, cash flows, financial condition and prospects.

The Company's financial performance may be adversely affected due to changes or reductions in private benefits or health insurance coverage.

Any material reduction in private benefits or health insurance coverage or composition of policy coverage between dental services and other health services (for example, as a result of increasing policy costs) could significantly impact total expenditure on dental care and the earnings generated by the dental industry as a whole.

Changes in private benefits or health insurance, such as increases in insurance premiums, may cause reductions in coverage. A higher proportion of out-of-pocket expenditure for dental services due to any such reductions in private benefits or health insurance coverage could increase the importance of cost as a barrier to accessing dental services.

Any such development has the potential to reduce demand for the Company's services, put downward pressure on patient fees, and adversely impact the Company's business, financial condition, results of operations, cash flows and prospects.

We are subject to exposure to insurance companies or government pay in limited circumstances.

While the vast majority of patients pay the dental practices in our network for dental services directly at the time of service, in limited circumstances our dental practices agree to arrangements under which payment is made by a provider of dental insurance or government insurance benefits. In such circumstances, there is the risk of protracted delay in receiving payment, including as a result of inquiries from or audits by providers, or disallowance of all or part of the claim by the provider, including as a result of incorrect billing or exclusions.

A portion of our expenses are fixed costs.

A portion of our expenses, particularly rent, are fixed costs. We may be unable to reduce spending in a timely manner to compensate for any significant fluctuations in our revenues.

Increases in labour costs could impact our financial results.

Labour represents a significant cost for the Company and the dental practices in our network and increases in labour costs could materially affect our cost structure. If we fail to control our labour costs or recover any increased labour costs through increased prices charged to our patients, or otherwise offset such increases with cost savings in other areas, our operating margins could suffer. In addition, we compete with other businesses in our markets for qualified Associate Dentists and other Personnel. From time to time, the labour supply is limited in some of our markets. A shortage of qualified Associate Dentists and other Personnel would require us to enhance our compensation and benefits packages to compete more effectively for such individuals, to hire more expensive temporary employees or to contract for services with more expensive third-party providers.

While few of our employees and contractors are paid minimum wage, further increases in the minimum wage could create upward pressure on our labour costs and could have an adverse impact on our business, financial condition, results of operations and cash flows.

The status of our Partner Dentists and Associate Dentists as independent contractors may be challenged.

Our Partner Dentists and Associate Dentists are engaged as independent contractors to provide services. The status of these parties as independent contractors might be challenged. Tax and other regulatory authorities often seek to assert that independent contractors are employees rather than independent contractors. There can be no assurance that interpretations that support the independent contractor status will not change or that various authorities will not successfully assert a position that re-classifies such independent contractors to be employees. Additionally, independent contractor, Partner Dentists and Associate Dentists may challenge their own classification as independent contractors. If our independent contractors are determined to be our employees, that determination could materially increase our exposure under a variety of federal and provincial/territorial tax, workers' compensation, unemployment benefits, labour, employment and tort laws, as well as our potential liability for employee benefits. In addition, such changes may be applied retroactively, and if so, we may be required to pay additional amounts to compensate for prior periods. The results of these matters cannot be predicted with certainty and an unfavorable resolution of one or more of these matters could have a material adverse effect on our business, financial condition, results of operations or cash flows.

Our significant amount of debt could adversely affect our business.

We have, and will continue to have, a significant amount of debt. Our debt consists primarily of:

- $0 million of outstanding borrowings under the Revolving Facility (face value of borrowings as at December 31, 2021);

- $0 million of outstanding borrowings under the Delayed Draw Facility (face value of borrowings as at December 31, 2021); and

- $894.1 million of outstanding borrowings under the Term Facility (face value of borrowings as at December 31, 2021).

Our significant amount of debt, including senior and secured debt, as well as the guarantees of our subsidiaries and the security interests in our assets, could impair our ability to operate our business effectively and may limit our ability to take advantage of business opportunities. For example, the Credit Facilities: (i) limit our ability to incur additional indebtedness, (ii) limit our ability to acquire or invest in new assets and investments, (iii) restrict our ability to make certain payments, including dividends and share repurchases, (iv) limit our ability to transact with affiliates other than on arm's length terms, and (v) limit our ability to encumber our assets, in each case, subject to certain specified exceptions.

The terms of the Credit Facilities allow us, under specified conditions, to incur further indebtedness, which would heighten the foregoing risks. If compliance with our debt obligations materially hinders our ability to operate our business and adapt to changing industry conditions, we may lose market share, our revenue may decline and our results of operations may suffer.

Our failure to satisfy covenants in our debt instruments could cause a default under those instruments.

In addition to imposing restrictions on our business and operations, the Credit Facilities include a number of covenants relating to financial ratios and tests. Our ability to comply with these covenants may be affected by events beyond our control, including prevailing economic, financial and industry conditions. A breach of any of these covenants would result in a default under these instruments. An event of default would permit our lenders to declare all amounts borrowed from them to be due and payable, together with accrued and unpaid interest. Moreover, these lenders would have the option to terminate any obligation to make further extensions of credit under these instruments. If we are unable to repay debt to our senior lenders, these lenders could proceed against our assets.

We require sufficient cash flow to reinvest in our business.

Our financial strategy depends on our ability to generate sufficient cash flow to reinvest in our existing business, fund internal growth, acquire other dental businesses and take other actions to enhance our value. Insufficient cash flow could prevent us from expanding our business as planned. Our ability to generate cash is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. Our business may not generate sufficient cash flow from operations, our strategy to increase operating efficiencies may not be realized and future borrowings may not be available to us under the Credit Facilities in an amount sufficient to enable us to service our debt or to fund our other liquidity needs. In order to meet our debt obligations, we may need to refinance all or a portion of our debt. We may not be able to refinance any of our debt, on commercially reasonable terms or at all.

We must also use a portion of our cash flows from operating activities for growth and maintenance of capital expenditures, including the maintenance of our existing facilities, which reduces our flexibility to use such cash flows for other purposes, such as reducing our indebtedness. Our capital expenditures could increase if we make acquisitions. The amount that we spend on capital expenditures may exceed current expectations, which may require us to obtain additional funding for our operations and incur additional indebtedness or impair our ability to grow our business.

Our access to equity or debt capital markets is not assured.

Our ability to access equity or debt capital markets may be severely restricted at a time when we would like, or need, to do so. While we expect we will be able to fund some of our acquisitions and capital expenditures with our existing resources, additional financing, including additional debt, to pursue additional acquisitions will likely be required. However, particularly if market conditions deteriorate, we may be unable to secure additional financing or such additional financing may not be available to us on favourable terms, which could have an adverse impact on our flexibility to pursue additional acquisition opportunities. In addition, disruptions in the capital and credit markets could adversely affect our ability to draw on the Credit Facilities or raise other capital. Our access to funds under the Credit

Facilities is dependent on the ability of the banks that are parties to the Credit Facilities to meet their funding commitments. Those banks may not be able to meet their funding commitments if they experience shortages of capital and liquidity or if they experience excessive volumes of borrowing requests within a short period.

We are subject to risks associated with leasing substantial amounts of space, including future increases in occupancy costs and relocation risk.

While in the past no individual lease has been material relative to the size of our overall operations, all of our dental facilities are leased. We may not be able to renew or extend our existing leases on acceptable terms, or at all, and may have to abandon desirable locations or renew leases on unfavorable terms.

Most leases for our facilities provide for a minimum rent and may include escalating rent increases over time. The leases generally require us to pay insurance, utilities, real estate taxes and repair and maintenance expenses. Our lease obligations could have significant negative consequences, including: (i) requiring that a substantial portion of our available cash be applied to pay our rental obligations, reducing cash available for other purposes and reducing our operating profitability; (ii) increasing our vulnerability to general adverse economic and industry conditions; (iii) limiting our flexibility in planning for, or reacting to changes in, our business or in the industry in which we compete; and (iv) limiting our ability to obtain additional financing.

We depend on cash flows from operations to pay our lease expenses and to fulfill our other cash needs. If our business does not generate sufficient cash flow from operating activities, and sufficient funds are not otherwise available to us from borrowings or other sources, we may not be able to service our lease expenses, grow our business, respond to competitive changes or fund our other liquidity and capital needs, which could harm our business. If we are not able to make the required payments under our leases, landlords with a contractual or statutory security interest in the assets of the relevant facilities may, among other things, repossess those assets, which could adversely affect our ability to conduct our operations.

Further, the substantial majority of our leased sites are both currently and in the future expected to be subject to long-term non-cancellable leases. If an existing or future facility is not profitable and we decide to close it, we may nonetheless be obligated to perform our obligations under the applicable lease including, among other things, paying the base rent and other charges for the balance of the lease term. Even if a lease has an early cancellation clause, we may not satisfy the contractual requirements for early cancellation under that lease.

An inability to renew a large number of our existing leases on terms acceptable to us or be released from our obligations under leases for facilities that we close could materially and adversely affect our business, financial condition, results of operations and cash flows.

An economic downturn may have an adverse impact on the Company.

Our business is subject to a number of general economic factors, many of which are out of our control, which may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. These include recessionary economic cycles and downturns in the principal regional economies where our operations are located. While the dental industry performs largely independently from the cyclical nature of the macro-economy, a weak economy generally results in a decline in consumer discretionary spending which may reduce the demand for dental services. Consumer uncertainty and the loss of consumer confidence may decrease overall economic activity and thereby reduce demand for the services we provide. Additionally, a decrease in demand may result in increased competitive pricing pressure and increased customer turnover, resulting in lower revenue and increased operating costs.

There are risks associated with building and operating "de novo" dental practices.

In addition to our growth by acquisition, we occasionally identify, build, and operate new dental practices ("de novo" dental practices), including in collaboration with our existing Partner Dentists. These "de novo" practices are typically located in close geographic proximity to another practice operated by an existing Partner Dentist. Once a “de novo” practice is operational, an existing Partner Dentist may assume responsibility for the management and oversight of the practice.

Throughout the process of developing a “de novo” practice, we expend resources in order to identify a suitable location, negotiate a lease, outfit and furnish the premises and ensure the practice is adequately staffed. Given these up-front costs and since most “de novo” practices do not typically have an existing patient base, unlike an acquired dental practice, each “de novo” practice may generate losses for a period of time once it is opened and may never attain profitability.

We depend on our key members of senior management.

The performance of the Company depends on the continued services of key members of senior management. The loss of key members of management, a change in the senior management team or the failure to attract additional skilled individuals to key management roles, could have a material adverse effect on the Company’s operations, including its relationships with Partner Dentists, Personnel, and other third-parties with whom we contract.

A change in our arrangements with key suppliers may have an adverse impact on the Company.

While we have a diversified supplier base, we purchase certain of our dental equipment and consumable inventory from a small number of key suppliers. Given our reliance on these key suppliers, we have entered into long-term supply arrangements with each of them on terms that we believe are favourable and offer predictability over the term of each such arrangement. In the event that there is a material change to any of these key suppliers or any such key supplier elects to terminate, renegotiate or not renew these arrangements, our business, financial condition, results of operations and cash flows could be adversely affected to the extent we are unable to renegotiate or replace any such key supplier on the same or more favourable terms.

The introduction of new tax or accounting rules, laws or regulations could adversely impact our reported results of operations.

Complying with new tax or accounting rules, laws or regulations could adversely impact or cause unanticipated fluctuations in our financial condition, results of operations or cash flows in future periods. In particular, new income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, possibly with retroactive effect which could adversely affect our Canadian tax treatment. In the event the Company was to inadvertently fail to comply with applicable tax laws, due to changes in existing accounting or taxation rules or practices, or varying interpretations of current rules or practices, this could have a material adverse effect on the Company’s reputation, business, financial condition, results of operations, cash flows and prospects.

We are increasingly dependent on technology in our operations and, if our technology fails, our business could be adversely affected.

The Company’s business is dependent on information systems for operational processes and financial information. The Company’s information systems could be vulnerable to damage or interruption from computer viruses, cyber-attacks, ransomware attacks, human error, natural disasters, telecommunications failures, intentional acts of vandalism and similar events. A significant or prolonged interruption to the Company’s information systems could have a material adverse effect on its business, financial condition and results of operations.

In addition, we use our technology platforms, such as *hellodent* and *dc engage*, to attract new patients into our network, communicate with all new and existing patients, enhance frequency of visits, improve retention, and to provide patients a “one stop shop” for all of their comprehensive oral care needs. These technologies are relatively new, and while we are encouraged by their impact on our business to date, there can be no assurance that we will realize, in full or in part, the anticipated benefits of these platforms.

A cybersecurity incident, including a privacy breach, could negatively impact our business and our relationships with patients, personnel and suppliers and may lead to us incurring significant liabilities, including through litigation or regulatory action.

The Company and its dental practices routinely collect, use, disclose, access and store confidential health, financial and other personal information of patients in connection with the operation of the Company's business. We also collect, use, disclose, and maintain personal information of Personnel, Partner Dentists, Associate Dentists and contractors. The Company has installed privacy protection systems on its network in an attempt to prevent unauthorized access to information in its database. However, the Company's technology may fail to adequately secure the personal information that the Company maintains in its databases.

Additionally, we use third-party service providers to help deliver services to patients. These service providers may have access to or store personal information (including sensitive information such as personal health information and credit card information) and/or other confidential information on our behalf. As a result, such third parties may obtain unauthorized access to the personal information of our patients. This information could be exposed through human error, malfeasance or otherwise.

The unauthorized release, unauthorized access or compromise of personal information in the custody or control of the Company could have a material adverse effect on our financial condition, results of operations, cash flows and prospects and could negatively affect our reputation and business.

The Company is also subject to federal and provincial laws regarding cybersecurity, privacy and the protection of data, including provincial health privacy legislation. The Company is subject to laws that require it to notify governmental authorities, regulatory authorities, individuals and/or other organizations of certain data security breaches, such as those involving certain types of personal information. Additionally, the Company is required to use reasonable measures to safeguard personal information.

The regulatory framework in Canada, and in other jurisdictions, in respect of cybersecurity and the protection of data and privacy is constantly evolving and is likely to remain uncertain for the foreseeable future. Certain aspects of the interpretation and application of such laws and regulations are also ambiguous. The protection of personal health information is provincially regulated, and each provincial privacy regulatory authority has different enforcement powers. A failure by the Company to comply with federal, provincial and foreign laws regarding privacy and protection of data, as applicable, could lead to significant fines and penalties imposed by regulators, legal claims by our patients and other persons, and highly adverse publicity. These proceedings or violations could force the Company to spend money in defense or settlement of such proceedings, result in the imposition of monetary liability, divert management's time and attention, increase the Company's costs of doing business, and adversely affect the Company's reputation and the demand for our products and services. We also cannot be sure that our existing insurance coverage will continue to be available on acceptable terms or will be available in sufficient amounts to cover one or more large claims, or that our insurers will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceeds our available insurance coverage, or changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

We may not be able to adequately protect our intellectual property, which could harm the value of our brand and adversely affect our business.

Our ability to implement our business plan successfully depends in part on our ability to further build brand recognition using our trademarks, service marks and other proprietary intellectual property, including our name and logos. While it is our policy to protect and defend vigorously our rights to our intellectual property, we cannot predict whether steps taken by us to protect our intellectual property rights will be adequate to prevent infringement or misappropriation of these rights. Any litigation to enforce our rights could be costly, divert attention of management, and may not be successful. Although we believe that we have sufficient rights to all of our trademarks, service marks and other intellectual property rights, we may face claims of infringement that could interfere with our ability to market and promote our brand. Any such litigation may be costly and divert resources from our business. Moreover, if we are unable to successfully defend against such claims, we may be prevented from using our trademarks, service marks or other intellectual property rights in the future and may be liable for damages, which in turn could adversely affect our business, financial condition or results of operations.

Our business may be interrupted by litigation or regulatory action.

The Company or the dental practices in its network may become involved in various legal proceedings, including commercial disputes, intellectual property issues, employment claims, personal injury claims and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management or our Partner Dentists' attention and resources and cause the Company or the dental practices in its network to incur significant expenses. In addition, the Company's insurance or indemnities or those of the practices in its network may not cover all claims that may be asserted against the Company or its dental practices, and any claims asserted against the Company or such dental practices, regardless of merit or eventual outcome, may harm the Company's or such dental practices' reputation. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects. See "*Legal Proceedings and Regulatory Actions*".

The Company cannot guarantee future financial performance based on its historical performance.

The Company relies on its management to successfully manage the Company's operations and the expansion and development opportunities set out in this AIF. However, future results of operations are also dependent on various other factors outside of the Company's control. There is no guarantee that the historical performance of the Company is indicative of the Company's future financial performance.

External factors could damage the Company's reputation and brand and substantially harm its business.

The Company's reputation and brand may be affected by factors within and outside of the Company's control, including actions of dentists, other dental providers and employees, and the experience and actions of patients. While dentists and other dental providers are responsible for their conduct and are required to hold professional indemnity insurance, any clinical incidents could affect the reputation of, and result in potential liability for, the Company (such as vicarious liability for medical malpractice claims or if Partner Dentists, Associate Dentists, or other Personnel are found to have been negligent or otherwise contributed to a patient claim).

The Company is subject to insurance-related risks.

The Company maintains director and officer insurance, liability insurance, business interruption and property insurance and the Company's insurance coverage includes deductibles, self-insured retentions, limits of liability and similar provisions. However, there is no guarantee that the Company's insurance coverage will be sufficient, or that insurance proceeds will be timely paid to the Company. In addition, Company may incur certain types of losses against which the Company cannot be insured or which the Company believes are not economically reasonable to insure, such as losses due to acts of war or certain natural disasters. If the Company incurs these losses and the losses are material, the Company's business, financial condition, results of operations and cash flows may be adversely affected. Also, certain material events may result in sizable losses for the insurance industry and materially adversely impact the availability of adequate insurance coverage or result in significant premium increases. Accordingly, the Company may elect to self-insure, accept higher deductibles or reduce the amount of coverage in response to such market changes.

Increases in insurance costs could reduce our operating margins and reported earnings.

Our operations are subject to risks normally inherent in the dental services industry, including potential liability which could result from, among other circumstances, personal injury, negligence and workplace claims. We and our Partner Dentists and Associate Dentists, as applicable, maintain insurance policies for directors' and officers' fiduciary liability, business interruption, property insurance and malpractice insurance. The availability of, and ability to collect on, insurance coverage is subject to factors beyond our control. We also provide group employee health insurance coverage to our employees**.** We have no control over changing conditions and pricing in the insurance marketplace and the cost or availability of various types of insurance may change dramatically in the future. Also, our costs of providing group health coverage may increase based on our claims experience. To the extent these costs cannot be passed on to patients through rate increases, increases in insurance costs could reduce our future profitability. The occurrence of a significant uninsured loss could have a material adverse effect on us. Also, due to the variable condition of the insurance market, we may experience future increases in self-insurance levels as a result of increased retention levels and increased premiums. If we elect to assume more risk for self-insurance through higher retention levels, we may experience more variability in our self-insurance reserves and expense.

An expansion into other sectors may present increased risks due to unfamiliarity with these sectors and other factors.

While we see expansion into other sectors, including the Canadian optical, veterinary care and dermatology markets as a potential growth opportunity, our operating experience with respect to our existing dental business may not necessarily translate into similar results. We have little or no operating experience in these sectors and these sectors may have different competitive conditions, regulatory requirements, less familiarity with our brand and/or different consumer needs and spending patterns. Furthermore, expansion into these sectors could place a significant strain on our management, operations, financial resources and internal financial control and reporting functions. As a result, expanded operations may be less successful than operations in our existing sector. Provision of our services in these sectors may take longer to ramp up and reach expected profit levels, or may never do so, thereby affecting our overall growth and profitability as a result of reduced revenue. To build brand awareness in these new sectors, we may need to make greater investments in advertising and promotional activity than originally planned, which could negatively impact the profitability of our operations in these sectors.

We may also find it more difficult in these new sectors to hire, motivate and keep qualified contractors or employees who can project our vision, passion and culture, and labour costs may be higher. In addition, we may have difficulty finding reliable third-party service providers to meet our quality standards. The sectors may also have regulatory differences as compared with the dental industry, with which we may not be familiar, or that subject us to significant additional expense or with which we are not able to successfully comply, which may have a particularly adverse impact on our operations and could in turn adversely impact our revenue and results of operations. As a result, expansion into these sectors, if it occurs, may be not as successful as anticipated. If we do not successfully execute our plans to enter these sectors, our business, financial condition, results of operations, cash flows and prospects could be materially adversely affected.

Pandemics and epidemics (including the ongoing COVID-19 pandemic), natural disasters, terrorist activities, political unrest, and other outbreaks could materially and adversely affect the Company's business, financial condition, and results of operations

Global pandemics, epidemics or disease outbreaks in North America or globally, as well as hurricanes, earthquakes, tsunamis, or other natural disasters could disrupt commerce, our supply chain operations, international trade or result in political or economic instability and could materially and adversely affect the Company's business, financial condition and results of operations. Actual or threatened war, terrorist activities, political unrest, civil strife, and other geopolitical uncertainty could have a similar adverse effect on the Company's business, financial condition, and results of operations. For example, Russia's recent invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on global economies generally. The extent and duration of the current Russian-Ukrainian conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this AIF.

Additionally, on March 11, 2020 the World Health Organization declared a global pandemic as a result of the outbreak and spread of COVID-19. The COVID-19 pandemic has disrupted the economy and put unprecedented strains on governments, health care systems, businesses and individuals around the world. The Company's dental operations were significantly affected by government restrictions in Canada, particularly during the period from mid-March to mid-June 2020 during which the majority of the Company's dental practices were limited to emergency-only services. Following the easing of COVID-19 restrictions across Canada, the Company's dental practices re-opened providing a range of dental services following stricter infection control guidelines from the dental and health regulators to ensure the health and safety of patients and staff. Continuing challenges and impacts of the COVID-19 pandemic include: reduced numbers of patients seen per day to address safety protocols; increased costs and capital expenditures, including addressing stricter safety requirements and purchases of personal protective equipment; and challenges related to staffing.

The impact and duration of the COVID-19 pandemic are difficult to assess or predict. It is even more difficult to predict the impact on the global economic market, which will depend upon the actions taken by governments, businesses and other enterprises in response to the pandemic and the dissemination and effectiveness of vaccines. The pandemic has already caused, and is likely to result in further, significant disruption of global financial markets and economic uncertainty.

Diversion of management focus to address the impacts of the COVID-19 pandemic has and could in the future continue to disrupt the Company's operating plans. The extent and continued impact of the COVID-19 pandemic on the Company's business will depend on certain developments, including: the duration and spread of the outbreak; government responses to the pandemic; the dissemination and effectiveness of vaccines; the impact on patients; and the effect on the Company's Partner Dentists, Associate Dentists, Personnel, suppliers and their patients, third-party service providers and supply chains, all of which are uncertain and cannot be predicted.

Risks Related to the Ownership of the Company's Shares

The price of the Subordinate Voting Shares in public markets may experience significant fluctuations.

The market price for Subordinate Voting Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control, including the following: (i) actual or anticipated fluctuations in the Company's quarterly results of operations; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the Company; (iv) addition or departure of the Company's executive officers and other key personnel; (v) release or expiration of lock-up or other transfer restrictions on Subordinate Voting Shares; (vi) sales or perceived sales of Subordinate Voting Shares; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors; and (viii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of public entities and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Subordinate Voting Shares may decline even if the Company's operating results or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of the Company's environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to satisfy such criteria may result in limited or no investment in the Subordinate Voting Shares by those institutions, which could materially adversely affect the trading price of the Subordinate Voting Shares. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, there could be a material adverse effect on the Company's business, financial condition, results of operations and prospects, as well as the trading price of the Subordinate Voting Shares.

In addition, the terms of the Holdco Loans restrict the sale of Subordinate Voting Shares and Multiple Voting Shares pledged as security thereunder unless certain requirements are met at the time of the sale. As a result, a significant portion of the outstanding Subordinate Voting Shares and all of the Multiple Voting Shares will continue to be subject to restrictions on sale during the term of the Holdco Loans, which may also affect the pricing of the Subordinate Voting Shares in the secondary market and the liquidity of the Subordinate Voting Shares.

The Company's equity compensation plans may adversely impact its financial results.

Under the terms of the Legacy Option Plan, the Board may approve the settlement of stock options in cash upon the request of an option holder. In addition, the Company's equity incentive plan (the "**Equity Incentive Plan**") permits grants of stock options, stock appreciation rights, restricted share units and performance share units, which may be settled in cash, and the Company's deferred share unit plan (the "**Deferred Share Unit Plan**") permits grants of deferred share units, which may also be settled in cash. Under applicable accounting standards the Company may be required to record a liability and a related expense in its financial statements for potential future cash settlement of equity compensation awards. The recording of this liability could have an adverse impact on and create volatility in the Company's financial results and, in turn, could adversely impact the trading price of the Subordinate Voting Shares.

It is not anticipated that any dividend will be paid to holders of Subordinate Voting Shares for the near future.

The Company currently anticipates that, for the near future, it will retain future earnings and other cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including the Company's earnings, operating results, financial condition, current and anticipated cash needs, and restrictions in financing agreements.

Holders of Subordinate Voting Shares may be subject to dilution resulting from future offerings of equity securities by the Company.

The Company has and may in the future raise funds in the future by issuing equity securities. The number of Subordinate Voting Shares and Multiple Voting Shares that the Company is authorized to issue under its Articles is unlimited. Under our Articles, holders of Subordinate Voting Shares have no pre-emptive rights in connection with such further issues. The Board, subject to applicable law and the rules of the TSX, has the discretion to determine if an issuance of Subordinate Voting Shares is warranted, the price at which such issuance is effected and the other terms of issue Subordinate Voting Shares. Although the rules of the TSX generally prohibit us from issuing additional Multiple Voting Shares, there may be certain circumstances where additional Multiple Voting Shares may be issued, including pursuant to the exercise of the subscription rights attached to the Multiple Voting Shares described under "*Description of Share Capital – Subordinate Voting Shares and Multiple Voting Shares – Subscription Rights*". Any further issuances of Multiple Voting Shares may significantly lessen the combined voting rights of our Subordinate Voting Shares due to the 10-to-1 voting ratio between our Multiple Voting Shares and Subordinate Voting Shares.

The Company's issuance of additional Subordinate Voting Shares in connection with financings, acquisitions, investments, equity incentive plans, or otherwise will dilute all other shareholders.

The Company expects to issue additional Subordinate Voting Shares in the future that will result in dilution to all other shareholders. The Company expects to grant equity awards to employees, directors, and consultants under its equity incentive plans. As part of its business strategy, the Company acquires dental practices and issues equity securities in connection with such acquisitions. Any such issuances of additional Subordinate Voting Shares may cause shareholders to experience significant dilution of their ownership interests and the per share value of the Subordinate Voting Shares to decline.

The Company may also raise capital through equity financings in the future. Any additional capital raised through the sale of equity may dilute existing shareholders' percentage ownership of the Subordinate Voting Shares and shareholders could be asked in the future to approve the creation of new equity securities which could have rights, preferences and privileges superior to those of holders of the Subordinate Voting Shares. Capital raised through debt financing would require the Company to make periodic interest payments and may impose restrictive covenants on the conduct of its business. Furthermore, additional financings may not be available on terms favourable to the Company, or at all. A failure to obtain additional funding could prevent the Company from making expenditures that may be required to implement its growth strategy and grow or maintain its operations.

In addition, in accordance with the Articles, the Multiple Voting Shares can be converted at any time by the Rosenberg Group into Subordinate Voting Shares and, in certain circumstances, will be automatically converted into Subordinate Voting Shares without any further action by the Rosenberg Group. The Specified Shareholders also have the right to oblige the Company to arrange the sale of any or all of their Subordinate Voting Shares by way of a prospectus pursuant to their registration rights described under "*Principal Shareholders – Agreements with Specified Shareholders – Investor Rights Agreement – Registration Rights*". Any future sale of Subordinate Voting Shares by such shareholders by way of prospectus or otherwise could significantly reduce the market price of the Subordinate Voting Shares and impede the Company's ability to raise capital through the issuance of additional Subordinate Voting Shares.

The Principal Shareholders have significant control over the business and investors may not have the same corporate governance protections they would have if the Company were not a majority controlled company.

The Principal Shareholders control a majority of the voting power of the Company and are entitled to elect the majority of the Company's directors. As a result, the Principal Shareholders have the ability to exert substantial influence over many matters affecting the Company's business, policies and affairs, including:

- the composition of the Board and, through the Board, any determination with respect to the business plans and policies, including the appointment and removal of its officers;
- the Company's capital structure, including financing activities;
- compensation, option programs and other human resource policy decisions;
- changes to agreements that may adversely affect the Company; and
- the Company's payment or non-payment of dividends.

The interests of the Principal Shareholders may not be consistent with the interests of the holders of the Subordinate Voting Shares or with one another. This control could lead to conflicts of interest, real or perceived, at the board or management level where the interests of the Principal Shareholders may differ from yours and which may be resolved in a manner detrimental to the Company or the Company's minority shareholders.

Our dual-class share structure has the effect of concentrating voting control with the Rosenberg Group, which may have a negative impact on the trading price of Subordinate Voting Shares.

The Multiple Voting Shares have 10 votes per share and the Subordinate Voting Shares have one vote per share. As of March 24, 2022, the Rosenberg Group holds all of the Company's issued and outstanding Multiple Voting Shares, which represent approximately 35.5% of the voting power attached to all of the Shares. As a result, the Rosenberg Group has significant influence over the Company. The Rosenberg Group also has the right to initially nominate one director to the Board under the Investor Rights Agreement (as defined herein).

In addition, because of the 10-to-1 voting ratio between the Multiple Voting Shares and Subordinate Voting Shares, the holders of the Multiple Voting Shares will continue to control a significant portion of the combined voting power of the voting Shares even where the Multiple Voting Shares represent a substantially reduced percentage of the total outstanding Shares. The concentrated voting control of holders of the Multiple Voting Shares will limit the ability of holders of Subordinate Voting Shares to influence corporate matters for the foreseeable future, including the election of directors as well as with respect to decisions regarding amendment of the Company's share capital, creating and issuing additional classes of shares, making significant acquisitions, selling significant assets or parts of the business, merging with other companies and undertaking other significant transactions. As a result, holders of Multiple Voting Shares have the ability to influence many matters affecting the Company and actions may be taken that holders of Subordinate Voting Shares may not view as beneficial. The market price of the Subordinate Voting Shares could be adversely affected due to the significant influence and voting power of the holders of Multiple Voting Shares. Additionally, the significant voting interest of holders of Multiple Voting Shares may discourage transactions involving a change in control, including transactions in which an investor, as a holder of the Subordinate Voting Shares, might otherwise receive a premium for the Subordinate Voting Shares over the then-current market price, or discourage competing proposals if a going private transaction is proposed by one or more holders of Multiple Voting Shares.

If the Rosenberg Group, which holds, and will continue to hold, all of our outstanding Multiple Voting Shares, retains a significant portion of its holdings of Multiple Voting Shares for an extended period of time or exercises their pre-emptive rights to subscribe for additional Shares, the Rosenberg Group could, in the future, control an increased percentage of the combined voting power of the Subordinate Voting Shares and Multiple Voting Shares. Each of the Company's directors and officers owes a fiduciary duty to the Company and must act honestly and in good faith with a view to the Company's best interests. However, any director and/or officer that is a shareholder, even a controlling shareholder, is entitled to vote his or her shares in his or her own interests, which may not always be in the interests of the shareholders generally.

Future offerings of debt securities or preferred shares may adversely affect the market price of the Subordinate Voting Shares.

In the future, the Company may attempt to increase its capital resources by making offerings of debt securities, preferred equity or additional offerings of equity securities. In particular, the Board has the authority to issue preferred shares and to determine the preferences, limitations and relative rights of preferred shares and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by the shareholders. The preferred shares could be issued with liquidation, dividend and other rights superior to the rights of the Shares. The potential issuance of preferred shares may delay or prevent a change in control of the Company, discourage bids for the Company's Shares at a premium over the market price and adversely affect the market price and other rights of the holders of the Shares.

Upon bankruptcy or liquidation, holders of the Company's debt securities and lenders with respect to other borrowings and holders of preferred equity will receive a distribution of the Company's available assets prior to the holders of the Subordinate Voting Shares. Additional equity offerings may dilute the holdings of the existing shareholders or reduce the market price of the Subordinate Voting Shares, or both. The decision to issue securities in any future offering will depend on market conditions and other factors beyond the Company's control. As a result, the Company cannot predict or estimate the amount, timing or nature of its future offerings, and shareholders bear the risk of the Company's future offerings reducing the market price of the Subordinate Voting Shares and diluting their ownership interest in the Company.

Significant holders of the Shares may seek to sell all or a portion of their shareholdings in the future, which could reduce the market price of the Subordinate Voting Shares.

Subject to compliance with applicable securities laws, sales of a substantial number of Subordinate Voting Shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of Subordinate Voting Shares or securities convertible into Subordinate Voting Shares intend to sell Subordinate Voting Shares, could reduce the market price of our Subordinate Voting Shares. We cannot predict the effect, if any, that future public sales of these securities or the availability of these securities for sale will have on the market price of our Subordinate Voting Shares. If the market price of our Subordinate Voting Shares were to drop as a result, this might impede our ability to raise additional capital and might cause remaining shareholders to lose all or part of their investment.

The Specified Shareholders are subject to the restrictions on transfer described under "*Securities Subject to Contractual Restriction on Transfer*". All of the Subordinate Voting Shares held by the forgoing persons will, however, be able to be resold after the expiration of such transfer restrictions. In addition, such transfer restrictions may be waived, allowing the subject shareholders to sell their Subordinate Voting Shares at any time. There are no pre-established conditions for the grant of such a waiver by such underwriters, and any decision by them to waive those conditions may depend on a number of factors, which might include market conditions, the performance of our Subordinate Voting Shares in the market and our financial condition at that time. If the restrictions in such transfer restrictions are waived, additional Subordinate Voting Shares will be available for sale into the public market, subject to applicable securities laws, which could reduce the market price for Subordinate Voting Shares.

In addition, in connection with the IPO and the Specified Shareholders' Investments, affiliates of each of CIBC, BMO and TD provided the Holdco Loans in the aggregate principal amount of C$250 million as of the initial funding date to certain of the Specified Shareholders. The proceeds of each Holdco Loan were used to acquire shares of the Company in connection with the Specified Shareholders' Investments. Each Holdco Loan is secured under a security and pledge agreement by a pledge of all of the Shares held, directly or indirectly, by the relevant Specified Shareholder, including those acquired by the relevant Specified Shareholder with the proceeds from the Holdco Loans. Each Holdco Loan has a scheduled maturity of 18 months. Upon expiration of the contractual lock-up period described under "*Securities Subject to Contractual Restriction on Transfer*" one or more of such shareholders may consider it advisable, from time to time, subject to certain requirements under the terms of the Holdco Loans, to sell Subordinate Voting Shares in order to finance the repayment of their respective Holdco Loans, which number of Shares may individually or in the aggregate be significant. In the case of nonpayment at maturity or another event of default (including but not limited to the applicable Specified Shareholders' inability to satisfy a margin call, which must be instituted by the lenders following certain declines in our share price), the lenders may, in addition to other remedies, exercise their rights under the Holdco Loans to transfer or take beneficial ownership of and sell or cause the sale of the Subordinate Voting Shares and Multiple Voting Shares (which at such time shall automatically convert into Subordinate Voting Shares pursuant to the Articles) pledged by such shareholder under the Holdco Loans. Any such enforcement by a lender under the Holdco Loans could result in the creation of new insiders or control persons of the Company. If Subordinate Voting Shares (including Subordinate Voting Shares issuable upon the conversion of the Multiple Voting Shares) are sold by such Specified Shareholders or by or on behalf of the lenders, such sales could cause our share price to decline.

Requirements to comply with public company reporting obligations, as well as those of any stock exchange, may strain the Company's systems and resources.

As a publicly traded company, the Company is subject to the reporting requirements and related rules and regulations of the Canadian provincial securities regulators, as well as the rules of any stock exchange on which the Company's securities may be listed from time to time. These requirements may place a strain on the Company's systems and resources. The applicable securities legislation requires that the Company file annual, quarterly and event-driven reports with respect to its business and financial condition and operations, and requires that the Company maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures, significant resources and management oversight is required. The Company has implemented additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. However, the Company cannot assure shareholders that these procedures and processes will be sufficient to allow it to satisfy its obligations as a public company on a timely basis. In addition, sustaining the Company's growth will also require it to commit additional management, operational and financial resources to identify new professionals to join the Company and to maintain appropriate operational and financial systems to adequately support expansion. These activities may divert management's attention from other business concerns, which could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

The Company is required to develop and maintain proper and effective internal controls over financial reporting in accordance with National Instrument 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109").

As a publicly traded company, the Company is subject to reporting and other obligations under applicable Canadian securities laws, including NI 52-109, and the rules of the TSX. Effective disclosure controls and procedures and internal controls over financial reporting are necessary for the Company to provide reliable financial reports and effectively prevent fraud. The Company does not expect that its disclosure controls and procedures and internal controls over financial reporting will prevent all error and fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all.

The Company may in the future discover significant deficiencies or material weaknesses in its internal controls and cannot be certain that it will be successful in maintaining adequate control over its financial reporting and financial processes. If the Company or its independent auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market price of the Subordinate Voting Shares. Additionally, the existence of any significant deficiency or material weakness could require management to devote significant time and incur significant expense to remediate any such significant deficiency or material weakness, and management may not be able to remediate any such significant deficiency or material weakness in a timely manner, or at all. Moreover, any failure to maintain effective internal controls over financial reporting could cause the Company to fail to satisfy its reporting obligations or result in material misstatements in its financial statements. If the Company cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially adversely affected which could also cause investors to lose confidence in its reported financial information, which could result in a reduction in the market price of the Subordinate Voting Shares.

The Company's senior management team has limited experience managing a public company, and regulatory compliance may divert its attention from the day-to-day management of the Company's business.

The individuals who constitute the Company's senior management team have limited experience managing a publicly traded company and limited experience complying with the increasingly complex laws pertaining to public companies. The Company's senior management team may not successfully or efficiently manage a public company subject to significant regulatory oversight and reporting obligations under Canadian securities laws. In particular, these obligations require substantial attention from the Company's senior management and could divert their attention away from the day-to-day management of the Company's business.

Certain of our directors and officers live outside of Canada; therefore, investors may not be able to enforce their legal rights or applicable securities or other laws against such parties.

Certain of our directors and officers reside outside of Canada. As a result, it may be difficult, or in some cases not possible, for investors to enforce their legal rights or to enforce judgments of Canadian courts predicated upon civil liabilities under securities laws and/or criminal penalties against any person that resides or is otherwise organized outside of Canada even if the party has appointed an agent for service of process.

If securities or industry analysts do not publish research or publish inaccurate or unfavourable research about the Company or its business, the Company's trading price and volume could decline.

The trading market for the Subordinate Voting Shares relies in part on the research and reports that securities or industry analysts publish about the Company or its business. If no or few securities or industry analysts cover the Company, the trading price for the Subordinate Voting Shares would be negatively impacted. If the Company obtains securities or industry analyst coverage and if one or more of the analysts who cover the Company downgrade the Subordinate Voting Shares or publish inaccurate or unfavorable research about the Company's business, the trading price of the Subordinate Voting Shares may decline. If one or more of these analysts cease coverage of the Company or fail to publish reports on the Company regularly, demand for the Subordinate Voting Shares could decrease, which could cause the trading price and volume to decline.

There are risks related to the forward-looking information in this AIF.

The forward-looking information included in this AIF relating to, among other things, the Company's future results, performance, achievements, prospects, financial targets or outlook, intentions or opportunities or the markets in which the Company operates including those related to the Company's growth strategy, its planned capital expenditures and the other statements listed in "*Forward-Looking Statements*", is based on opinions, assumptions and estimates made by the Company's management in light of the Company's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable in the circumstances. In particular, statements regarding the Company's target growth rates assume that the overall market continues to grow as expected and the Company continues to maintain or grow its market share. However, there can be no assurance that such estimates and assumptions will prove to be correct. The Company's actual results in the future may vary significantly from the historical and estimated results and those variations may be material. The Company makes no representation that its actual results in the future will be the same, in whole or in part, as those included in this AIF. See "*Forward-Looking Statements*".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company is not involved in any ongoing material legal proceedings. From time to time, we may be involved in certain legal proceedings, as well as demands, claims and threatened litigation, that arise in the normal course of our business. We believe that the ultimate amount of liability, if any, for any pending claims of any type (either alone or combined) will not materially affect our financial position or results of operations. However, the ultimate outcome of any litigation is uncertain and, regardless of outcome, litigation can have an adverse impact on our business because of defense costs, negative publicity, diversion of management resources and other factors.

Regulatory Actions

The Company is not the subject of any ongoing material regulatory actions.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as described herein, no director or executive officer of the Company, person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Shares, or associate or affiliate of any of the foregoing persons or companies, has or had a material interest, direct or indirect, in any transaction within the three years before the date of the prospectus that has materially affected or is reasonably expected to materially affect the Company.

MATERIAL CONTRACTS

The following are the only material contracts, other than those contracts entered into in the ordinary course of business, which the Company has entered into since the beginning of the last fiscal year, or entered into prior to such date but which contract is still in effect: the Investor Rights Agreement; and the Coattail Agreement.

Copies of such agreements are available under the Company's profile on SEDAR at www.sedar.com.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is Ernst & Young LLP, Chartered Professional Accountants, EY Tower, 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 0B3. Ernst & Young LLP was appointed auditor of the Company effective October 7, 2021. Ernst & Young LLP is independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Deloitte LLP was the auditor of the Company (formerly Dentalcorp Overbite Ltd.) for the years ended December 31, 2020, December 31, 2019 and for the period from April 30, 2018 to December 31, 2018 and was the auditor of the Predecessor for the period from January 1, 2018 to April 29, 2018. As of May 6, 2021 and throughout the period covered by the financial statements of the Company and the Predecessor on which they reported, Deloitte LLP was independent of the Company and the Predecessor, respectively, within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

The transfer agent and registrar for the Subordinate Voting Shares and Multiple Voting Shares is TSX Trust Company, at its principal offices in Toronto, Ontario.

INTERESTS OF EXPERTS

Ernst & Young LLP is the auditor of the Company and has confirmed that it is independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, will be contained in the Company's information circular for its upcoming annual meeting of shareholders. Additional financial information is provided in the Company's audited annual consolidated financial statements for the year ended December 31, 2021 and the accompanying MD&A. Such documentation, as well as additional information relating to the Company, may be found under the Company's profile on SEDAR at www.sedar.com.

APPENDIX A – AUDIT COMMITTEE CHARTER

DENTALCORP HOLDINGS LTD.

AUDIT COMMITTEE CHARTER

1. Purpose and Scope

The Audit Committee (the "**Committee**") of dentalcorp Holdings Ltd. (the "**Company**") is a committee of the Board of Directors (the "**Board**"). As delegated by the Board, the Committee shall attend to the responsibilities set out in this Charter.

2. Membership

Number of Members

The Committee shall be composed of three or more members of the Board.

Independence of Members

Each member of the Committee shall be independent within the meaning of the provisions of National Instrument 52-110 – Audit Committees, as may be amended or replaced from time to time.

Term of Members

The members of the Committee shall be appointed annually by the Board, provided that if the composition of the Committee is not so determined, each director who was then serving as a member of the Committee shall continue as a member of the Committee until his or her successor is appointed. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board.

Committee Chair

At the time of the annual appointment of the members of the Committee, the Board may appoint a Chair of the Committee. If a Committee Chair is not appointed by the Board, the members of the Committee shall designate a Committee Chair by majority vote of the full Committee membership, provided that if the designation of the Committee Chair is not made, then the director who was then serving as Committee Chair shall continue as Committee Chair until his or her successor is appointed. Notwithstanding any of the foregoing, the Committee Chair must be a member of the Committee.

In the absence of the Committee Chair at a meeting of the Committee, the members of the Committee present may appoint a chair from their number for such meeting.

Financial Literacy of Members

At the time of his or her appointment to the Committee, each member of the Committee shall have, or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Further, at least one member of the Committee shall have experience as a certified public accountant, chief financial officer or corporate controller of similar experience, or demonstrably meaningful experience overseeing such functions as a senior executive officer.

Audit Committees Commitment Limit

No member of the Committee shall serve on the audit committees of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee and discloses such determination in the Company's management proxy circular.

3. Meetings

Frequency of Meetings

The Committee shall meet as often as the Committee considers appropriate to fulfill its responsibilities, but in any event at least once per fiscal quarter.

Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

Calling of Meetings

The Committee Chair, any member of the Committee, the Company's external auditors, the Chair of the Board, the Lead Director (if appointed), the Chief Executive Officer or the Chief Financial Officer may call a meeting of the Committee by notifying the Company's Corporate Secretary who will notify the members of the Committee.

Minutes; Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Committee Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

Attendance of Non-Members

The Company's external auditors are entitled to receive notice of, to attend and be heard at each Committee meeting. In addition, the Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

At least once per year, the Committee shall meet with management to discuss any matters that the Committee or such individuals consider appropriate.

Meetings Without Management and Executive Sessions

As part of each meeting of the Committee, the Committee shall hold an in camera session, at which management and non-independent directors of the Board are not present, and the agenda for each Committee meeting will afford an opportunity for such a session.

The Committee shall also periodically meet separately, at unscheduled or regularly scheduled meetings or portions of meetings, in executive session or otherwise with each of the Company's external auditor and management, as the Committee deems appropriate.

Access to Management and Books and Records

The Committee shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to the Company's management and employees and the books and records of the Company.

4. Responsibilities

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the functions and responsibilities required of an audit committee by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time (collectively, the "Applicable Requirements") or as the Board otherwise deems necessary or appropriate.

Financial Reports

(a) General

The Committee is responsible for overseeing the Company's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Company. The Company's external auditors are responsible for auditing the Company's annual financial statements and for reviewing the Company's unaudited interim financial statements.

(b) Review of Annual Financial Reports

The Committee shall review the annual audited financial statements of the Company, the auditors' report thereon and the related management's discussion and analysis of the Company's financial condition and financial performance ("MD&A"). After completing its review, if advisable, the Committee shall approve and recommend the annual financial statements and the related MD&A for Board approval.

(c) Review of Interim Financial Reports

The Committee shall review the interim financial statements of the Company, the auditors' review report thereon, if any, and the related MD&A. After completing its review, if advisable, the Committee shall approve and recommend the interim financial statements and the related MD&A for Board approval.

(d) Review Considerations

In conducting its review of the annual financial statements or the interim financial statements, the Committee shall:

(i) meet with management and the auditors to discuss the financial statements and MD&A;

(ii) review the disclosures in the financial statements;

(iii) review the audit report or review report, if any, prepared by the external auditors;

(iv) discuss with management, the auditors and internal legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the Company's financial statements;

(v) regularly review the Company's critical accounting policies followed and critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;

(vi) consider the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus;

(vii) review management's process for formulating sensitive accounting estimates and the reasonableness of these estimates;

(viii) review significant recorded and unrecorded audit adjustments;

(ix) review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management, including requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under applicable generally accepted accounting principles ("GAAP");

(x) review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;

(xi) inquire at least annually of both the Company's management, accounting group and the Company's auditors as to whether either has any concerns relative to the quality or aggressiveness of management's accounting policies;

(xii) review with the auditors alternative accounting treatments that have been discussed with management;

(xiii) review with management any significant changes in GAAP, as well as emerging accounting and auditing issues, and their potential effects;

(xiv) review with management matters that may have a material effect on the financial statements;

(xv) review management's report on the effectiveness of internal controls over financial reporting;

(xvi) review the factors identified by management as factors that may affect future financial results;

(xvii) review results of the Company's audit committee whistleblower hotline program; and

(xviii) review any other matters, related to the financial statements, that are brought forward by the auditors, management or which are required to be communicated to the Committee under accounting policies, auditing standards or Applicable Requirements.

(e) Other Financial Disclosures

The Committee is responsible for reviewing financial disclosure in a prospectus or other securities offering document of the Company, as well as press releases disclosing, or based upon, financial results of the Company and any other publicly disseminated material financial disclosure, including, in accordance with the Company's Disclosure Policy, material financial outlook (e.g., earnings guidance) and forward-oriented financial information (e.g., forecasted financial statements) provided to analysts, rating agencies or otherwise publicly disseminated, and material non-GAAP financial measures.

The Committee is responsible for ensuring that satisfactory procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assessing those procedures.

External Auditors

(a) General

The Committee shall be directly responsible for oversight of the work of the auditors, including the auditors' work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work. When a change of auditors is proposed, the Committee shall review all issues related to the change, including the information required to be disclosed by applicable legal requirements and the planned steps for an orderly transition.

(b) Nomination and Compensation

The Committee shall review and, if advisable, recommend for Board approval the Company's external auditors to be nominated and shall approve the compensation of such external auditor. The Committee shall have ultimate authority to approve all audit engagement terms and fees, including the auditors' audit plan.

(c) Resolution of Disagreements

The Committee shall assess the effectiveness of the working relationship of the Company's external auditors with management and resolve any disagreements between management and the external auditors as to financial reporting matters brought to its attention.

The Committee shall review all reportable events, including disagreements, unresolved issues and consultations with the Company's auditors, whether or not there is to be a change of auditors, and receive and review all reports prepared by the auditors.

(d) Discussions with Auditors

At least annually, the Committee shall discuss with the auditors such matters as are required by applicable auditing standards to be discussed by the auditors with the Committee.

(e) Audit Plan

At least annually, the Committee shall review a summary of the auditors' annual audit plan. The Committee shall consider and review with the auditors any material changes to the scope of the plan.

(f) Quarterly Review Report

The Committee shall review a report prepared by the auditors in respect of each of the interim financial statements of the Company.

(g) Independence of Auditors

At least annually, and before the auditors issue their report on the annual financial statements, the Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Company; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the auditors belong and other Applicable Requirements. The Committee shall take appropriate action to oversee the independence of the auditors.

(h) Evaluation and Rotation of Lead Partner

At least annually, the Committee shall review the qualifications and performance of the lead partner(s) of the auditors and determine whether it is appropriate to adopt a policy of rotating lead partners of the Company's external auditors.

(i) Requirement for Pre-Approval of Non-Audit Services

The Committee shall approve in advance any and all audit services and permissible non-audit services to be performed by the auditors for the Company or its subsidiary entities that it deems advisable in accordance with Applicable Requirements and Board approved policies and procedures, and adopt and implement policies for such pre-approval. The Committee shall consider the impact of such service and fees on the independence of the auditor. The Committee may delegate pre-approval authority to a member of the Committee. The decisions of any member of the Committee to whom this authority has been delegated must be presented to the full Committee at its next scheduled Committee meeting.

(j) Approval of Hiring Policies

The Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(k) Financial Executives

The Committee shall review and discuss with management the appointment of key financial executives and recommend qualified candidates to the Compensation Committee, as appropriate.

Internal Controls

(a) General

The Committee shall review the Company's system of internal controls.

(b) Establishment, Review and Approval

The Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Committee shall consider and review with management and the auditors:

(i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;

(ii) any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;

(iii) any material issues raised by any inquiry or investigation by the Company's regulators;

(iv) the Company's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and

(v) any related significant issues and recommendations of the auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

Risk Management

The Committee shall be responsible for overseeing management's identification and assessment of the principal risks to the operations of the Company and the establishment and management of appropriate systems to manage such risks with a view to achieving a proper balance between risks incurred and potential return to holders of securities of the Company and to the long-term viability of the Company. In this regard, the Committee shall require management to report on a quarterly basis to the Committee, and the Committee shall review such reports provided by management, on the risks inherent in the business of the Company (including appropriate crisis preparedness, business continuity, information system controls, cybersecurity and disaster recovery plans), the appropriate degree of risk mitigation and risk control, overall compliance with and the effectiveness of the Company's risk management policies, and residual risks remaining after implementation of risk controls. The Committee shall report to the Board on a quarterly basis, with respect to the principal risks faced by the Company and the steps implemented by management to manage these risks.

Compliance with Legal and Regulatory Requirements

The Committee shall review reports from the Company's Corporate Secretary and other management members on: (a) legal or compliance matters that may have a material impact on the Company; (b) the effectiveness of the Company's compliance policies; and (c) any material communications received from regulators. The Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and management's plans to remediate any deficiencies identified.

Whistleblower Procedures

The Committee shall establish procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Any such complaints or concerns that are received shall be reviewed by the Committee and, if the Committee determines that the matter requires further investigation, it will direct the Chair of the Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and the general counsel to reach a satisfactory conclusion.

Audit Committee Disclosure

The Committee shall prepare, review and approve any audit committee disclosures required by Applicable Requirements in the Company's disclosure documents.

Delegation

The Committee may, to the extent permissible by Applicable Requirements, designate a sub-committee to review any matter within this mandate as the Committee deems appropriate.

5. Conflicts of Interest

The Committee shall review the Company's policies relating to the avoidance of conflicts of interest and review and approve all payments to be made pursuant to any related party transactions involving executive officers and members of the Board of the Company or any significant shareholders of the Company, as may be necessary or desirable under the Applicable Requirements. The Committee shall consider the results of any review of these policies and procedures by the Company's external auditors.

6. Outside Advisors

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities and duties as described above, and may seek, retain and terminate accounting, legal, consulting or other expert advice from a source independent of management, at the expense of the Company, with notice to the Chair of the Board, the Lead Director (if appointed) and/or the Chief Executive Officer of the Company, as deemed appropriate by the Committee. In furtherance of the foregoing, the Committee shall have the sole authority to retain and terminate, from a source independent of management, any such consultant or advisor to be used to assist in the evaluation of such matters and shall have the sole authority to approve the consultant or advisor's fees and other retention terms.

7. No Rights Created

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the committees of the Board assist the Board in directing the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Notice of Articles and Articles, and any investor rights agreement, it is not intended to establish any legally binding obligations.

8. Charter Review

The Committee shall review and update this Charter annually and, in conjunction with the review and recommendations of the Corporate Governance and Nominating Committee regarding same, present the updated Charter to the Board for approval.