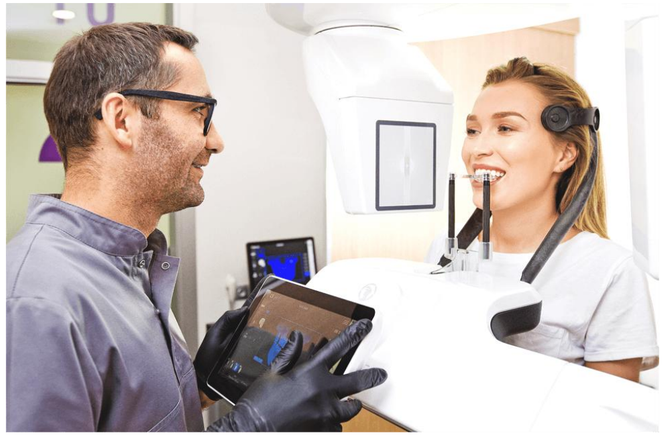
DENTITY

DENTITY

Construction and development of regional networks of dental centres



Warsaw, 2026

Dentity Group is part of TAR HEEL CAPITAL

Introduction

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Dear Sir or Madam,

Speaking on behalf of the Tar Heel Capital investment company, I would like to introduce you to our initiative regarding the creation of the first dental group in Poland by developing regional dental networks.

Our initiative constitute a response to the situation present on the Polish dental market, which stands out against the backdrop of Europe for the high medical quality, professional patient management and qualification of our doctors. However, the owners of dental centers are currently facing the challenges brought by increasing patient awareness and demand for high quality dental services. On the other hand, issues with the availability of qualified medical staff, increasing market regulation as well as competition from medical corporations looming on a horizon.

The model we are proposing represents a new quality never seen on the market; we believe in a philosophy for building a dental group different form those current players, who have actively consolidated the market to date, profess. We believe that our partners localized in specific regions of Poland know best the specifics of the local market, the expectations of patients and doctors, as well as the directions of development. We also believe in teamwork, as it can only be effective and creative if the people working together know each other, meet and exchange experiences and ideas.

We are not betting on a nationwide network managed centrally, but on regional networks instead, offering them the advantages of being part of a larger group, allowing for joint purchasing, marketing and financial know-how, while maintaining their subjectivity, individuality and the best standards developed for the patient and the team at the same time. This approach to building a group will, on the one hand, allows for avoiding many of the pitfalls of central consolidation within a medical corporation, and, on the other hand, enables economies of scale, relieves the team of administrative, HR or accounting tasks while allows the team's attention and energy to be directed towards providing the highest standards of patient service. Many doctors see the advantages of being part of a larger group, yet they are not convinced to work in a corporate setting. In our opinion, working with us constitute the ideal solution for them.

We have decided to address this material and meeting proposal to you due to the presence of great development potential in your company and the team you have built up, which can be unlocked through our cooperation, contributing eventually to even more effective use of the medical competences you have built up. Our offer is aimed both at owners of dental centres, interested in the further involvement in management and development, as well as doctors who, by conducting a business, want to realise a profit and, for example, devote themselves to working directly with patients or to training activities.

Yours faithfully,

Jacek Przybył
Partner

Who are we

IDENTITY

30+ transactions carried out

1.5+ PLN billions of revenue of Companies in 2021

20+ years in the investment industry

2000+ persons employed in Portfolio Companies

THC is one of the leading private equity funds in Central Europe investing in small and medium-sized companies.

The fund helps companies to become market leaders and to deliver above-average returns to investors. THC sticks to a rigorous investment strategy as well as combines it successfully with the role of a entrepreneurs partner. It is thanks to this that THC's portfolio companies have on average tripled their profits.

Our principles:

- We have been investing our own funds, as well as those entrusted to us for more than 20 years, always on clear terms.
- We are actively involved in building the value of portfolio companies.
- We are the largest investor in our funds.

Selected investments:

IDENTITY
ELPLC
SURET
TRANSSYSTEM Moving industries forward
flavourtec E-LIQUIDS
Smak MAK
TMR Plastics Discover precision
RADPOL
MERA SYSTEMY
TOMMA diagnostyka obrazowa
ROCKFIN® TRUSTED BY INDUSTRIES
LiveChat

Construction and development of regional networks

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The aim of the project is to create and develop in Poland in the timespan of the next five to seven years regional dental chains.

We are looking for cooperation partners throughout Poland.
We are currently developing in the provincial areas:

- Lower Silesia (based on Estetique, Stomatologia Bez Bólu, Twój Uśmiech and Dental Corner)
- Lesser Poland (based on Galeria Uśmiechu and Uśmiechnij mi Się)
- Silesia (based on DenticaCenter, Galeria Uśmiechu and Uśmiechnij mi Się)
- Świętokrzyskie Province (based on Nowa Stomatologia)
- Greater Poland (based on Pozdental)
- Mazovia (based on Dental Medicenter)
- Podlasie (based on Love Dentistry Clinic, Dentimed i Estetyka and ESTEDENT)
- Podkarpackie (based on Estetika)

The development of regional networks will be based on:

- Acquisitions of existing dental centres
- Opening sof new dental centres

We offer two models of cooperation

- Sale of a 70% stake or establishment of a special purpose vehicle with a Partner assuming the 70/30 shareholding structure
- Sale of 100% of the shares or the Company

Our network

POZDENTAL STOMATOLOGIA

Number of units
Poznań 6

Dental Corner

Number of units
Wroclaw 6

ESTETIQUE IMPLANTOLOGIA I STOMATOLOGIA CYFROWA

Number of units
Polanica-Zdrój 5
Wroclaw 5
Bielany Wroc. 4

stomatologia bez bólu

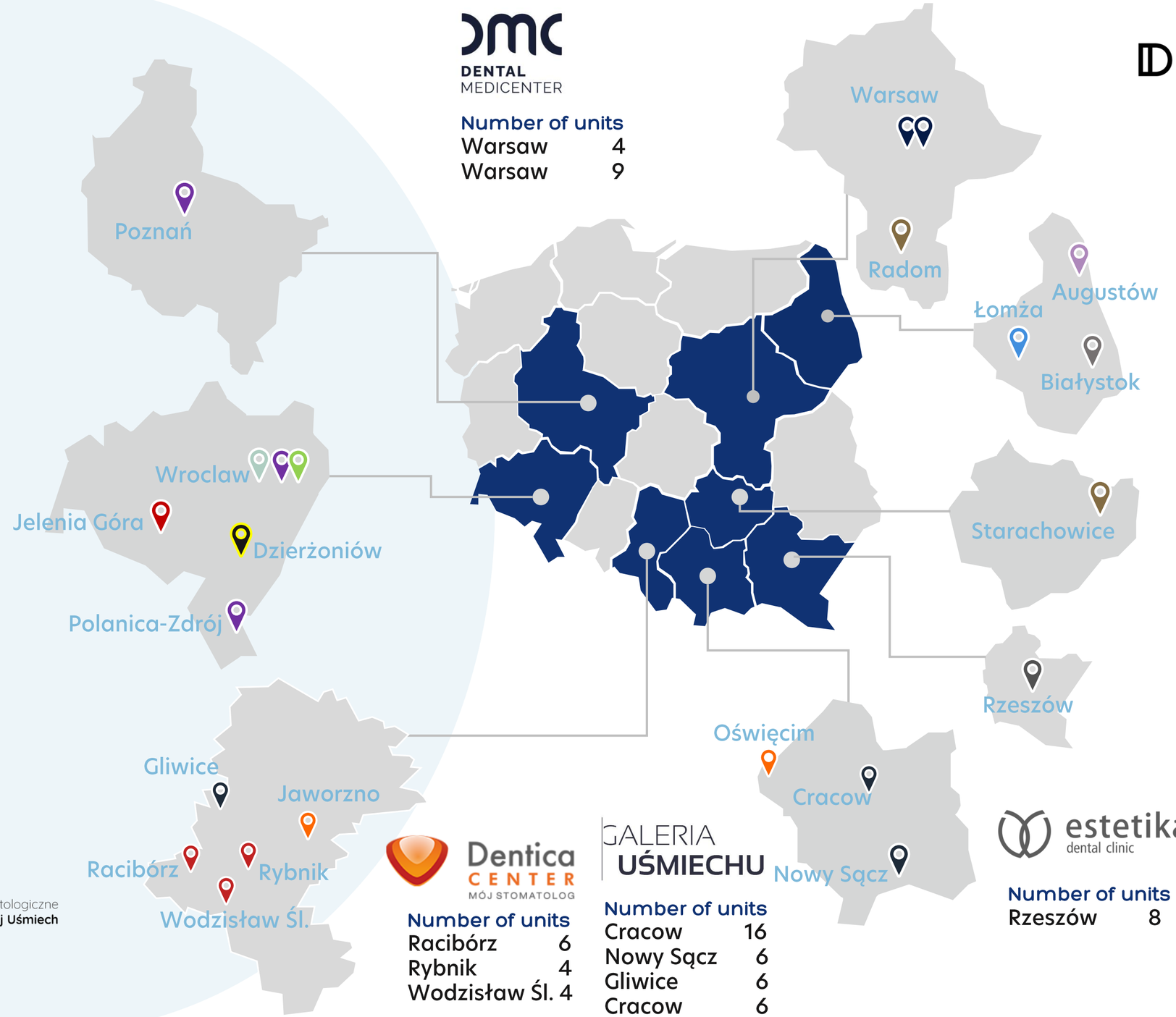
Number of units
Jelenia Góra 6

Centrum Stomatologiczne Twój Uśmiech

Number of units
Dzierżoniów 5

DMC DENTAL MEDICENTER

Number of units
Warsaw 4
Warsaw 9



Dentica CENTER MÓJ STOMATOLOG

Number of units
Racibórz 6
Rybnik 4
Wodzisław Śl. 4

GALERIA UŚMIECHU

Number of units
Cracow 16
Nowy Sącz 6
Gliwice 6
Cracow 6

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LOVE DENTISTRY CLINIC

Number of units
Łomża 5

ESTEDENT Klinika Stomatologii Estetycznej

Number of units
Augustów 7

Bagiński IMPLANTOLOGIA I ESTETYKA

Number of units
Białystok 8

NOWA STOMATOLOGIA

Number of units
Starachowice 6
Radom 3

estetika dental clinic

Number of units
Rzeszów 8

UŚMIECHNIJ MI SIĘ®

Number of units
Oświęcim 4
Jaworzno 3

Models of cooperation

IDENTITY

The 70/30 model is aimed at owners who see the potential for further growth and scale-up and have ambitions to build a dental group with us. The 100 model, on the other hand, is aimed at owners who want to focus on improving their qualifications as well as medical activities and/or want to realise profits from the sale of a business built up over years.

Sale of 70% of shares

Sale of 70% of the shares or establishment of a special purpose vehicle with a Partner in a 70/30 shareholding structure and purchase of the Business (if the dental centre operates on the basis of a SEC or partnership);

As part of the transaction, the Seller shall include:

- Contract for the sale of shares or a business
- Long-term lease agreement at market rates - if the business seller is also the owner of the property, in which the business is conducted
- Dental services agreement (with attractive remuneration)
- Agreement of shareholders, regulating the rights and obligations of both the majority shareholder and the minority shareholders

A shareholder has the right to appoint one member to the Board. A Dentity representative also joins the Board. The fund representatives act exclusively from the Supervisory Board.

Over a period of five to seven years, the partners jointly develop the network with the fund, after which time they jointly exit the investment and realise profits, at a significantly higher valuation.

Sale of 100% of shares

Sale of 100% of the shares or the Enterprise (if the dental centre operates on the basis of a SEC or partnership);

As part of the transaction, the Seller shall include:

- Contract for the sale of shares or a business
- Long-term lease agreement at market rates
  - if the Seller of the business is also the owner of the property in which the business is conducted
- Dental services agreement
  (with attractive remuneration)

Collaborative model indicated for partners who wish to exit the business and realise profits and/or focus on upskilling and medical activities.

The Fund, or the Company managing the regional network, takes over the full management of the business (administration, finance, HR, marketing and operational management).

Benefits of working with an investor

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Transfer of management and administrative responsibilities to the investor, including in part staff recruitment and financial and tax matters. The developer provides full HR, accounting and legal services as well.

Continuation of running the dental centre in accordance with the model and standards developed by the Seller - including medical and patient service standards. The fund, as an investor, does not interfere with the medical standards of operation of the dental centre.

Marketing and sales support - audit of existing activities and implementation of a marketing strategy for local entities in the group, as well as the opportunity to benefit from internal training systems.

Long-term lease of the property on market terms - if the Seller of the business also owns the property in which the medical business is carried out.

Economies of scale benefits within the THC purchasing group - lower prices for the purchase of medical supplies, medical equipment, as well as other services needed to run the surgeries, within the THC purchasing group.

Freeing up time and responsibility associated with managing the business.

Our team

IDENTITY

Project Manager
experience
in managing medical facilities

- Overseeing project development from a national perspective and regional networks
- Coordination of new facility openings
- Identification of centres with potential to join the network
- Integration of new centres
- Implementation of patient service standards, treatment plans
- Development of support systems (IT system, purchasing system)
- Development of internal and external training environment

Finance Manager
experience
in the medical industry

- Supervision of finances and accounting departments
- Budgeting and financial evaluation of new openings within regional networks
- Supervision of finance raising for acquisitions, openings and business development
- Supervision of legal and tax issues

Controlling Manager
experience
in the medical industry

- Implementation of controlling and reporting in companies and training in management and operational controlling tools
- Supervision of monthly financial reporting of companies
- Detailed analysis of costs and revenues of establishments
- Support for the annual budgeting process of the facilities

Purchasing Manager
Experience
in managing purchasing and equipping medical facilities

- Negotiation of agreements with major suppliers of medical equipment and supplies
- Optimisation and management of the Dentity Group's purchasing policy
- Implementation of systems to support the purchasing process
- Introduction of a real-time dynamic inventory system

Marketing Manager
experience
from major marketing agencies

- Co-creation of and implementation of the marketing strategy for the group and local entities in the group
- Planning, implementation, monitoring of marketing projects at national and local level
- Supervision of website development and implementation
- Cooperation with external subcontractors, e.g. creative and PR agencies
- Supervision of the effectiveness of marketing campaigns based on KPIs

HR Manager
HR experience
in recruitment

- Support in the recruitment of both medical and and maintenance staff
- New employees on-boarding
- Supervision of formal issues related to the handling of staff and doctors
- Implementation of work, health and safety regulations
- Introduction of the standard for agreements with employees and associates
- Ongoing supervision of the training needs of the team

Areas of support

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Development
- Facility openings
- Acquisitions of competitors
- Group integration activities
- Implementation of new services and products

Finances
- Implementation of management control
- External accounting
- Obtaining investment funding
- Budgeting and financial evaluation

Law
- Consistent contracts and documentation
- Ongoing supervision of legal issues
- Implementation of GDPR standards
- Legal audit in relation to current regulations

IT
- Putting the IT infrastructure in order
- Unified practice management system
- Centralised purchasing platform
- Implementation of cloud solutions

HR
- Recruitment and induction of new employees
- Work and remuneration regulations
- Motivation systems
- Training system

Marketing
- Local and national strategies
- Performance campaigns
- Social media
- Websites

The course of the transaction process

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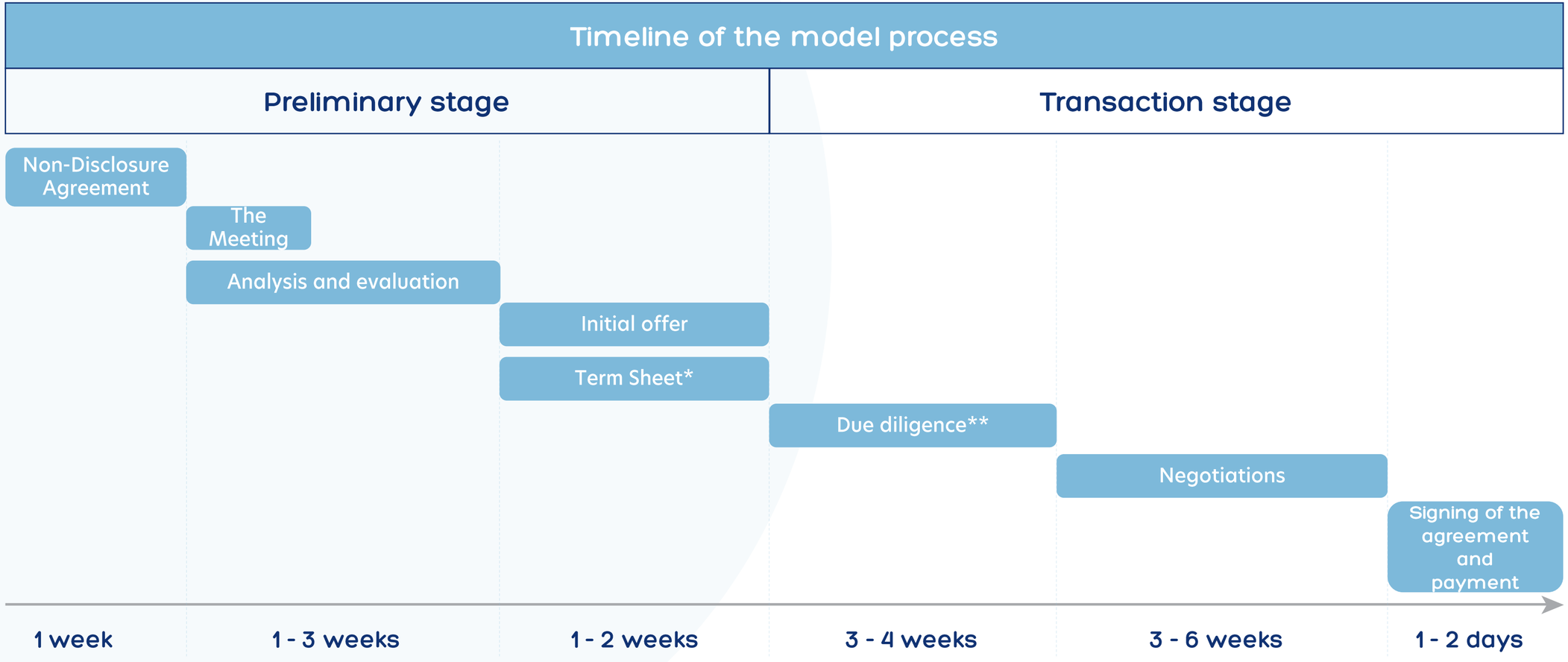
The decision to sell a business built up over many years with full dedication and commitment is difficult and requires detailed information and parties getting to know each other. At the same time, we are aware how demanding and time-consuming the work of a dentist is. Therefore, we have divided the transaction process into two stages. The expected time needed to close the transaction is between 2 and 4 months.



*Term Sheet - also referred to as Letter of Intent, will contain a description and confirmation of the main terms of the transaction (price, number of shares, course of the transaction)
**Due diligence - a detailed examination of a company to assess the company's current financial, legal and tax position and identify potential risks associated with a transaction

Case Study - Estetique

ESTETIQUE IMPLANTOLOGIA I STOMATOLOGIA CYFROWA IDENTITY

In June 2020, the THC fund acquired a 70% share in the Estetique Centre in Polanica-Zdrój specialising in advanced aesthetic dentistry. Since the investment, Estetique has increased the number of surgeries from 3 to 15

Development (3 to 15 surgeries)

- Opening of fourth surgery in Polanica
- Acquisition of Tulident in Wroclaw
- Renovation and launch of fifth surgery at Tulident
- Launch of prosthetics laboratory in Polanica
- Opening of new facility with 6 surgeries in Wroclaw in 2022

Finances

- Implementation of management control
- External accounting
- Obtaining investment funding
- Budgeting and financial evaluation

Law

- Ongoing support in all legal matters
- Implementation of GDPR standards
- Legal audit in relation to current legislation

IT

- Putting the IT infrastructure in order
- Implementation of Office365
- Working on the implementation of a centralised purchasing platform
- Implementation of cloud solutions

HR

- Recruitment of new doctors and staff
- Hiring a manager responsible for Tulident and the new facility in Wroclaw
- Implementation of labour and remuneration regulations
- Incentive schemes for staff

Marketing

- Performance marketing and SEO
- Development of a local marketing strategy for establishments
- Profile optimisation in Google
- Implementation of the "Known Doctor" position
- Advertising campaigns on FB and Instagram
- Creating a new website

What the media say about us

IDENTITY

Two perspectives on the regional dental networks being built by Tar Heel Capital - from the seller's side and the buyer's side.

Another dental diadem in the THC collection?

"The model proposed by the Fund hits me definitely harder and preserves everything I have worked for for 35 years. THC guarantees the growth of the facility I founded, while respecting the legacy and development opportunities for the team of people who make up Pain Free Dentistry."

- Dent. Magdalena Żywicka, founder of SBB

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Galeria Uśmiechu - flagship in the Tar Heel Capital fund flotilla

"In my conception, the partner would provide a base to give security, help get processes in order, but also provide a 'wind in the sails', enabling further growth that I could not afford on my own."

- Dentist Tomasz Rozwadowski, founder of Galeria Uśmiechu

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Estetique Centre on the fast track to growth

"We agreed to co-develop with signing the agreement with the THC and the pandemic did not change this mindset. We believe in the model we adopted and the experience of the last six months has shown that we were right - we are pursuing a common goal. In the recent period, we have made many bold development decisions that probably would not have be made when acting on our own."

- Aleksandra Szuba-Paszkiewicz, Co-founder of the Estetique Centre

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Another nationwide dental network is being established

"We have a different philosophy for building a dental group than the players who have actively consolidated this market to date. We want to build several regional networks by giving them the advantages of being part of a larger group."

- Jacek Przybył, Principal at Tar Heel Capital

read more

What the media say about us

DENTITY

Two perspectives on the regional dental networks being built by Tar Heel Capital - from the seller's side and the buyer's side.

Two more facilities in the Dentity Group.

"Dentity Group invests in local market leaders while preserving the unique characteristics of the facilities that have contributed to their success. The investment in POZDENTAL is a continuation of the Dentity Group's growth plans to achieve nationwide coverage."

- Jacek Przybył, Principal at Tar Heel Capital

read more

First acquisition in Greater Poland.

"We are delighted that POZDENTAL will be supported by the THC fund, as our contribution and commitment to the daily care of patients is recognise and appreciated. Staying under our own brand, access to strategic knowledge, expert background and support in the legal, administrative and HR areas are the main benefits we see in working with Dentity Group."

- Dentist Marcin Janinski, founder and CEO of POZDENTAL

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Dentity Dental Group. Acquisition of the implantology centre in Starachowice.

"By betting on Dentity, I am confident that, along with my team, I can shift my focus on providing professional dental services with the substantive, financial, technological and legal facilities that the Dentity group guarantees."

- doctor of dentistry Piotr Borowski, co-owner of Stomatologia Borowski in Starachowice

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Sale of the dental centre. Why is this a good idea in some cases?

"We were afraid that we would lose our identity, that we would not have a say in many decisions. After all, we know that the one who imposes their rules on this market often of the buyer. Now, after a few months, I can say that the fears have not been confirmed. I haven't noticed anything negative but a positives of cooperation."

- doctor of dentistry Piotr Skrzyszewski co-founder of the Twój Uśmiech Centre in Dzierżoniów

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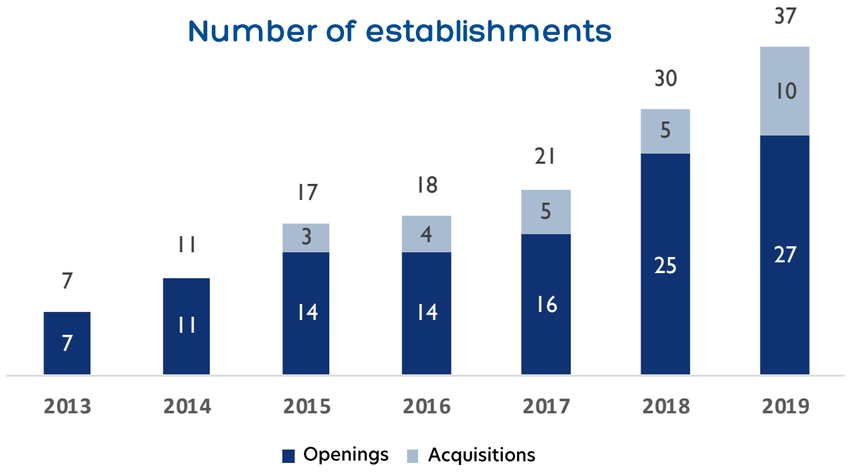
Fund experience in health care

TOMMA was a local company from Greater Poland founded by three engineers, service technicians for one of the diagnostic equipment manufacturers. At the time of Tar Heel Capital's investment in 2014, the company had several business units, i.e. its own diagnostic labs, outsourcing of diagnostic labs for public hospitals, diagnostic equipment service, teleradiology services and IT related to radiology.

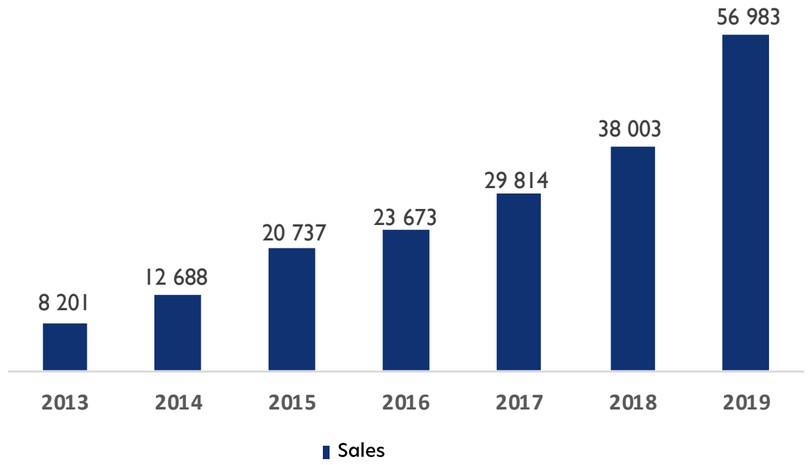
The fund actively worked with the new management, with whom it began the transformation of the company from a private company to a corporate organisation. The company hired key managers in charge of finance, sales and business development with the main objective of developing a nationwide network. Tar Heel Capital provided debt financing to enable the opening of more than a dozen new studios, including as many as 10 in 2018 and the acquisition of five competitors. The fund's added value was also the building of a professional finance and accounting department from scratch, together with a complete controlling system.

New sales channels, information branding and online positioning campaigns aimed primarily at the private patient segment have been launched.

Number of establishments



Revenue from diagnostic imaging *(thousands of PLN)*



Fund experience in health care

TOMMA diagnostyka obrazowa

10x increase in revenue during the investment period

26 new imaging diagnostic laboratories from investments in 2014

35 studios on the sale of the company closing date in 2019

5 it took years to build the largest private network in Poland

100% TOMMA Diagnostyka Obrazowa shares sold to PZU Zdrowie

In the past, approx. 90% of the company's diagnostics revenue came from reimbursed tests (hospital patients and NHF). The management, together with the investor, has been working to significantly increase the revenue share of high-margin commercial examinations (private patients) and thus build a position as the least dependent player on the National Health Service in the diagnostic imaging market. At the time of the sale of the company, nearly 50 per cent of revenue was already generated by private patients.

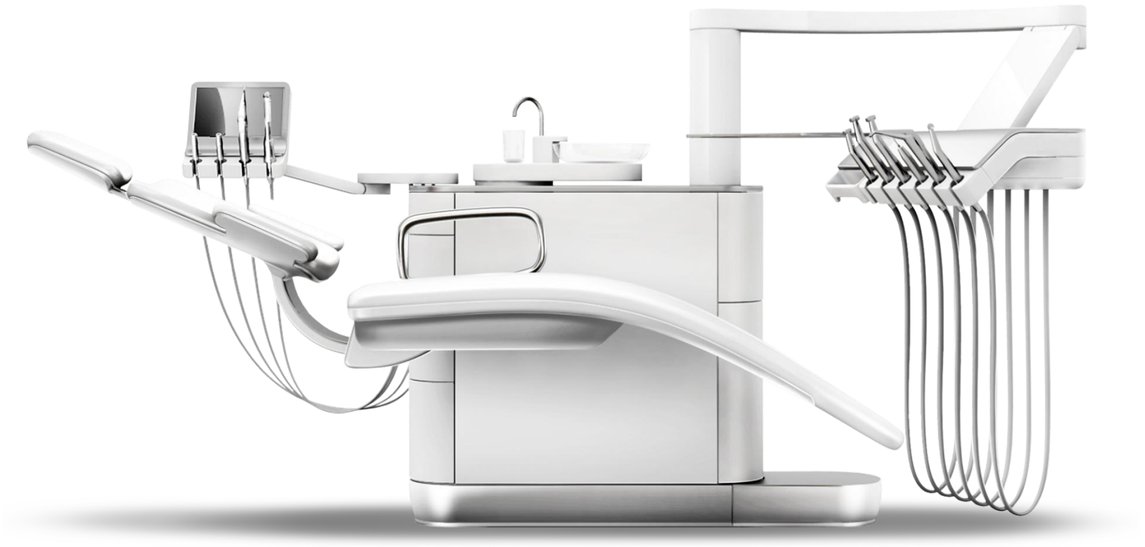
This was achieved by focusing on MRI examinations that did not require referrals, opening new laboratories in the centres of large cities in well-connected locations and building a professional sales team from scratch. The efforts of the marketing and sales teams have succeeded in building a credible and recognisable TOMMA brand among patients.

Tar Heel Capital has left behind an efficient professional organisation, with a network of 37 studios, providing good geographical coverage and ready for further dynamic growth. In 2019, the fund finalised the sale of 100 per cent of the company's shares to PZU Zdrowie.

What information do we need to submit an offer

IDENTITY

- Summary of individual accounts for the last 3 years
- Summary of revenue and number of patients from the IT system (e.g. Prodentis, Felgdent) by facility and treatment group (restorative dentistry, implantology, prosthodontics, orthodontics, surgery, diagnostics, other) for the last 3 years
- Anonymised breakdown of salaries of doctors and both medical and non-medical staff by facility for the last 3 years
- Current financial indebtedness of the Company (loans, leases, borrowings (including to shareholders) and other interest-bearing liabilities), as well as information on any grants / other forms of public support
- Statement of fixed assets by establishment
- List of cost adjustments/normalisations (e.g. owner costs, single non-recurring costs)



Contact

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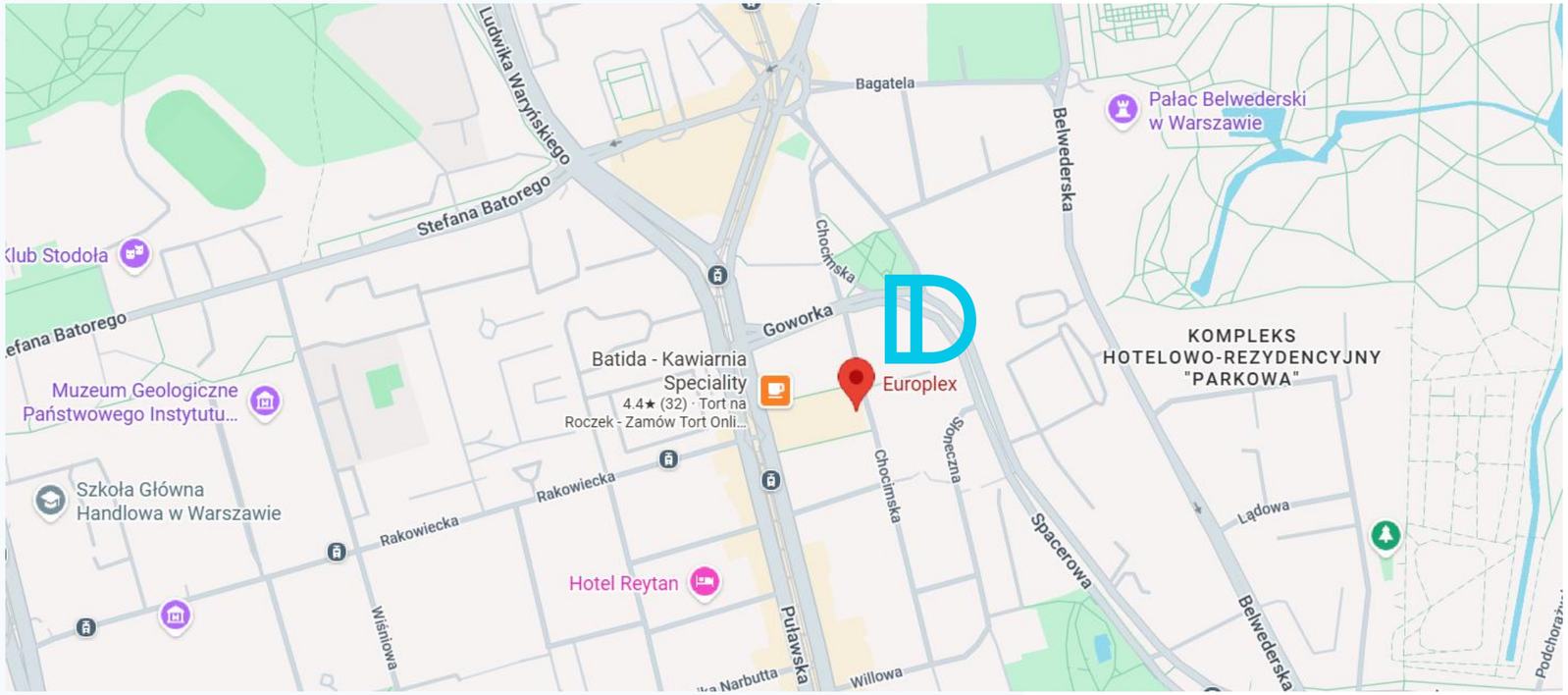

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