

## Portman Dental Care and Dentex Health complete merger

London / Cheltenham, 17 April 2023 – Portman Dental Care and Dentex Health are delighted to announce completion of their merger, creating one of the largest privately focused dental groups in the UK and one of Europe's largest dental care platforms. Both management teams have been working together to plan the smooth integration of the businesses which will happen over the course of 2023.

Portman and Dentex are both focused on the highest standards of patient care and have significantly changed the private dental landscape in the UK. The new business' goal is to combine the best of both to deliver an exceptional experience and create a dental group which delivers an exceptional experience for patients and a fulfilling work environment for dentists, nurses and the practice teams.

The merger was enabled by a strong cultural alignment between Dentex and Portman, which focus on being patient-driven and dentist-led, aiming at the highest standards of clinical practice.

Both Portman and Dentex are rapidly growing businesses who have attracted a highly talented and motivated talent pool. The strategic merger is expected to generate new professional opportunities to attract and retain the best clinical talent, as it allows for continued growth, as well as innovation. The combined business will operate over 375 practices in the UK and Ireland, with more than 2,400 clinicians and 4,600 employees, providing dental care for over one and a half million patients per year. While Dentex has exclusively focused on the UK, Portman currently has operations in 5 European countries and plans to expand further in the future.

The new business will be led by Julie Ross, CEO Portman Dental Care UK and ROI. Barry Lanesman and Nick Neto, who have been essential to Dentex's growth and success, will retain important roles on the Executive Team and Board of the newly combined business.

Sam Waley-Cohen, Portman Healthcare International Group, Group CEO, said: *"We are thrilled to have merged with Dentex. We believe there is an enormous amount that both businesses can learn from each other. The dental landscape is always changing, and our merger will help us tackle this, both in scale and innovation. It goes without saying that we share a deep commitment to clinical freedom, and this will not change. Together, we believe we can grow to become the dental partner of choice and an undisputed leader in high-quality dental services."*

Barry Lanesman, Dentex CEO, said: *"I am looking forward to embarking on the next phase of Dentex's journey as we merge with Portman. There is so much we can learn from each other, while preserving the elements that have made both businesses so successful and unique. With the scale and investment that a merger brings, I believe we will be able to create a world-leading dental platform that better serves all our people: our patients, our practices and our teams."*

Arthur Delesenne, Principal at Core Equity Holdings, added: *"Portman Dental Care and Dentex's merger is the culmination of much hard work for both parties. When we invested in Portman in 2018, Portman was operating 84 UK practices and we saw a significant potential for further expansion; over the past five years Portman has tripled the size of its business, expanding in both the UK and Europe. The merger with Dentex brings will make the combined group one of Europe's largest private dental platforms. This transformation has been enabled by Core Equity's unique investment approach, providing long-term capital focusing on business transformation."*

The Competition and Markets Authority has conditionally approved the Transaction and the deal officially completed on 13 April 2023.

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