



Global Dental Services announces USD 66 Million funding to accelerate expansion of its clinical, clear aligners and oral care products businesses

New Delhi and Port Louis Mauritius, 8th November 2022 – GDS (Global Dental Services), announced that the group has attracted US\$ 66MM (INR 545 Crores) in growth equity. Investment is led by Investcorp, a global, \$43BN AUM, alternative investment firm with extensive single-specialty-healthcare investment experience in India, and supported by Tybourne Capital Management, Asia based global growth investor with several global healthcare investments. SeaLink Capital Partners and existing shareholders are also participating.

GDS, founded in 2011 by serial entrepreneur Amarinder (Amar) Singh, a Harvard MBA and Waterloo Engineer, is the parent for India's largest tech-enabled dental health and beauty platform. GDS is the Mauritius based parent of "Clove Dental" India's largest dental network of branded dental clinics, owner of smile-enhancing clear aligner brand "LoveMySmile" and distributor of 'Clove' branded line of therapeutic toothpastes & mouthwashes.

Guided by seasoned board of directors and supported by loyal shareholders, GDS management has developed a unique platform specific to the demands of consumers at a scale unprecedented in India. Lt. Gen. Dr. Vimal Arora, former Director General of the Indian Armed Forces Dental Corp, leads the clinical teams as Chief Clinical Officer.

From ground level up, GDS had to pioneer capabilities across the entire dental value chain. GDS invested in software, dental laboratory, sourcing, distribution, quality management systems, dental products, recruiting and training of dental assistants, etc. The end result is an integrated tech-enabled oral health and beauty platform that enables a group of this size to be run at high levels of efficiency and is ready for further growth.

Clove Dental, the largest entity of the group, manages 340 company-owned & company-operated clinics in 24 cities. Equipped with state-of-the-art equipment & technology and led by highly experienced network of 840+ highly qualified dentists, each clinic provides a complete array of high-quality dental treatments to patients of all ages. Two out of three clinical dentists have post graduate qualifications (MDS) in advanced dental specialties including Orthodontia, Prosthodontia, Endodontia, Periodontia, Oral and Maxillofacial Surgery, Pedodontics, and Implantology.

Computer Vision and AI-based software technologies monitor critical safety functions ensuring that Clove clinics are 100% safe, all Standard Operating Procedures (SOPs) are diligently followed, and all surfaces are completely disinfected. Proprietary cloud-based clinic & patient management software captures the entire dental record to ensure long-term effective care and health. Each clinic has real-time access to the company's proprietary supply chain e-marketplace, ensuring that every clinic has the right equipment, instruments, and dental consumables from leading brands like 3M, Ivoclar, Dentsply, Noble BioCare, Straumann, Align Technologies (Invisalign), etc. GDS also operates an innovative dental laboratory to design & manufacture high-quality prostheses.

As part of Clove's community efforts, the company operates mobile dental clinics and Clove "Heritage" (charitable) clinics inaugurated in 2015, by the late Honorable President Dr. Abdul Kalam. Each month, Clove dentists conduct over 500 dental awareness and treatment camps in local communities.

More recently, leveraging on latest advancements in smile enhancing clear aligner solutions, GDS launched its own branded range of clear aligners 'LoveMySmile' (LMS). Dentist led, direct-to-consumer (D2C) customer engagement and Orthodontist managed smile enhancement modalities, makes LMS a very unique brand. In addition, Clove branded therapeutic oral care products like toothpastes and mouthwashes, provide smart and targeted daily care at home.

Louis Shakinovsky, GDS Chairman since inception, speaking on the funding, said *"To further our vision of providing high-quality, affordable and ethical dental care, we were looking for long-term partners who understood healthcare in India & globally. With Gaurav of Investcorp & Bosun of Tybourne, we have found the ideal partners. I warmly welcome them both to our board."*

Amarinder Singh, Founder and CEO, said *"Dental industry in India is on the verge of significant growth. There is increased awareness for both good oral health and perfect smile. Recent advances in dentistry like implants, full mouth dentures, clear aligners, laser dentistry, etc. will only help grow this market significantly. With this new capital we will grow our clinical network, expand our laboratory, invest in innovative consumer products while leveraging technology to support our amazing dentists."*

Gaurav Sharma, Head of Private Equity, Investcorp, said, *"Today, the Indian dental services market is worth \$3 billion. It is highly fragmented with large hospitals and dental chains accounting for under 10% of all practices. Although this is expected to double in the next five years. Investing in a single specialty segment within healthcare aligns well with our thesis of backing scaled and differentiated assets. We look forward to this partnership and supporting the company as it scales further."*

Bosun Hau, Head of Private Investments at Tybourne Capital Management, said, *"GDS is now at that sweet spot of its growth story where unit economics and economies of scale are both in its favor. The capital invested in the business will result in profitable growth and create sustainable social impact. We are excited to partner with GDS and Amar in this exciting phase of their growth."*

An investment of this magnitude has never been done in any Dental Services company having entities in India. Clove Dental is taking educational lead in accentuating the deleterious effects of poor oral health on general health. We are changing the way oral health is viewed in India by delivering latest & most advanced treatment modalities at affordable prices. This objective aligns with the focus of the honorable Prime Minister to augment the healthcare infrastructure with high quality and affordable care.

Houlihan Lokey acted as a financial advisor and Khaitan & Co. acted as legal advisor to GDS.

About Global Dental Service Limited (GDS)

GDS is the parent of an Indian entity which runs Asia's largest chain of dental clinics under the brand name Clove Dental ("Clove") and is amongst the top 15 global Dental Services Organizations (DSOs). Clove has a network of 340 company owned & operated clinics in 24 cities across 12 states and Union Territories in India and offers all major dental specialties in each of its clinics. It

has built a strong customer centric brand with stringent processes backed by a proprietary technology platform that spans its entire value chain. GDS has recently forayed into aligners and smile correction through its brand LoveMySmile that are designed and offered by Orthodontists and is uniquely positioned, given its partnership with Clove Dental, to provide dentist-led hybrid solutions – direct-to-consumer (“D2C”) at home customer engagement and in-clinic Orthodontist led smile corrections.

About Investcorp

Investcorp is a global investment manager, specializing in alternative investments across private equity, real estate, credit, absolute return strategies, GP stakes, infrastructure and insurance asset management. Since its inception in 1982, Investcorp has focused on generating attractive returns for its clients while creating long-term value in its investee companies and for its shareholders as a prudent and responsible investor. Investcorp has today 13 offices across the US, Europe, GCC and Asia, including India, China and Singapore. As of June 30, 2022, Investcorp Group had US \$42.7 billion in total AUM, including assets managed by third party managers, and employed over 480 people from 50 nationalities globally across its offices.

About Tybourne Capital Management

Tybourne Capital Management is an Asia-based global growth investor with a proven approach to equity investing across public and private markets. The firm aims to deliver exceptional compound returns over the long term for its investors. To achieve this, Tybourne conducts in-depth research to identify businesses on the right side of change, with long runways for growth, and run by best-in-class management teams. Tybourne invests significantly in its own funds and manages capital on behalf of a respected cohort of investors, including prominent endowments, institutions, charitable organizations, family offices and business founders.

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