Newlook Capital
We Are Invested.

Newlook Capital Dental Services

INCOME TRUST

DEBENTURE OFFERING DETAILS

Inception Date	November 2018
Target Distribution	9%
Minimum Investment	$10,000
Eligibility	Registered Accounts
Tax Treatment	Interest Income
Liquidity	Quarterly[1]

EXECUTIVE SUMMARY[2]

Newlook sees a strategic opportunity in consolidating and operating a portfolio of well-managed dental clinics across Canada. The dental industry is uniquely positioned within the healthcare sector, characterized by stable, recurring revenues and low overall volatility. While demand for elective procedures may fluctuate with economic conditions, essential dental care remains a consistent necessity, supporting reliable cash flows through all market cycles.

Dentalook Inc. (“Dentalook”) is the primary operating entity of the Dental fund. Operating in Ontario, Saskatchewan and Alberta, Dentalook prides itself on providing patients with a better overall dental experience.

INDUSTRY OVERVIEW[2]

The Canadian dental industry comprises clinics of licensed dentists primarily operating in either private, or group practice, offering general, specialized dentistry, or dental surgery services. The industry represents ~ $20.3 billion in revenue and grew at a CAGR of 3.4% from 2020 – 2025.

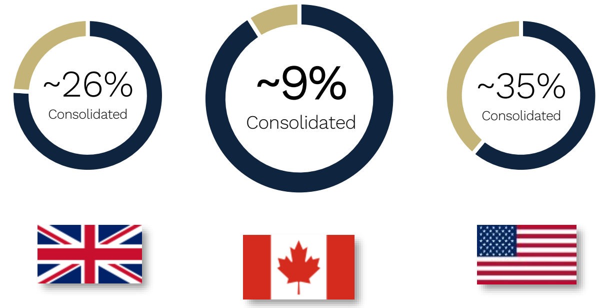
With over 16,000 clinics across Canada, the industry is highly fragmented, with Dental Service Organizations (DSOs) representing ~9% of the total market. Dentalook is offering debentures to generate consistent income for investors.

Historical Distributions[3,4] Newlook Capital Dental Services Income Trust Series A/B/F	Q1	Q2	Q3	Q4	Annual Distribution
2020	2.25%	2.25%	2.25%	2.25%	9.00%
2021	2.25%	2.25%	2.25%	2.25%	9.00%
2022	2.25%	2.25%	2.25%	2.25%	9.00%
2023	2.25%	2.25%	2.25%	2.25%	9.00%
2024	2.25%	2.25%	2.25%	2.25%	9.00%
2025	2.25%	2.25%	2.25%	2.25%	9.00%
2026	2.25%	N/A	N/A	N/A	2.25%

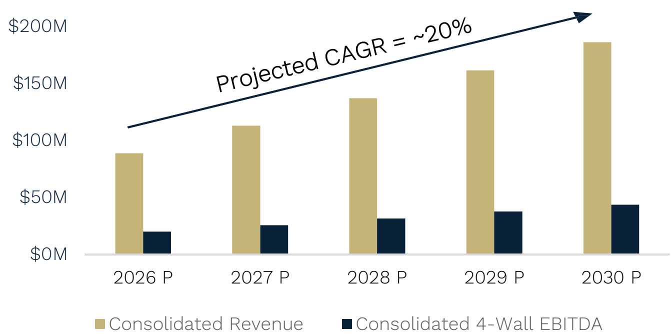
Why Invest[2,3,5,6]

- Portfolio diversification utilizing the private dental sector
- Low level of revenue volatility
- Approximately 9% of the Canadian dental industry is corporately owned, versus 25-40% corporate ownership in the US and UK
- Newlook views dental clinics as higher net margins compared to other healthcare services
- The Dental Fund has paid all distributions in full since inception

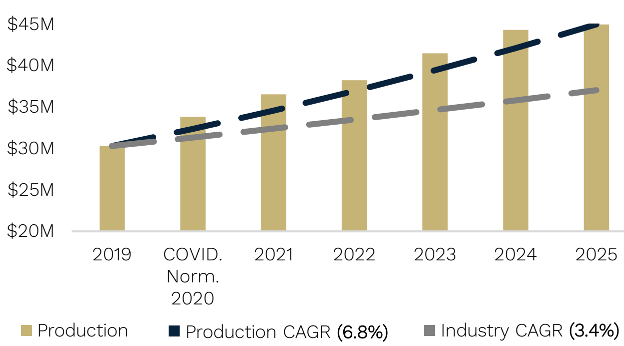
DENTAL MARKET COMPARABLES[2,5,6,7]



PROJECTED PLATFORM PERFORMANCE[3,8]



DENTALOOK PRODUCTION GROWTH VS. INDUSTRY[2,3,9,10]

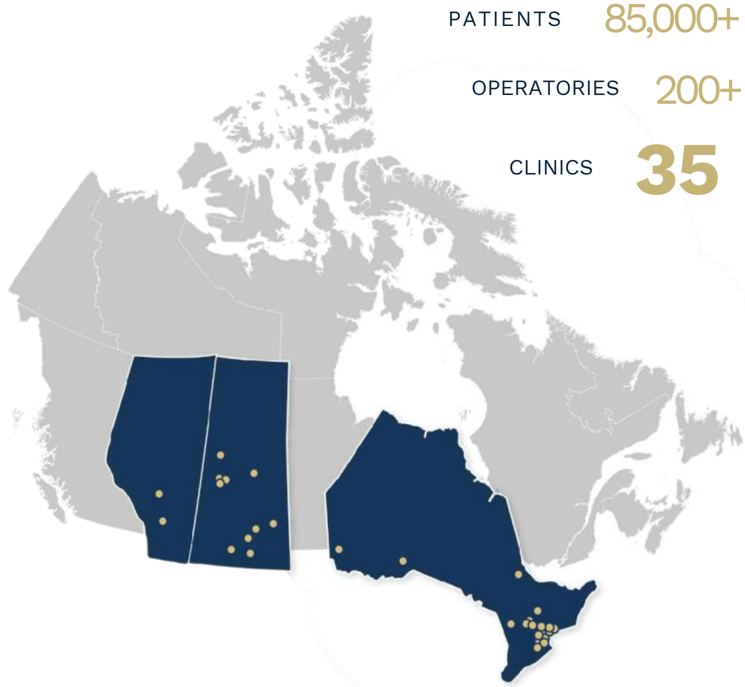


DENTISTRY PROFESSIONALS 200+

PATIENTS 85,000+

OPERATORIES 200+

CLINICS 35



FUNDSERV CODES: DENTAL CLASS D

Series A	RBS1220
Series B	RBS1221
Series F	RBS1222

Debenture Redemption Schedule

Series of Trust Unit	*Period of time between date of issuance and Redemption Date*	*Applicable percentage*
DA Trust Units	< 1 year	*92%*
	1 year to < 2 years	*93.6%*
	2 years to < 3 years	*95.2%*
	3 years to < 4 years	*96.8%*
	4 years to < 5 years	*98.4%*
	≥ 5 years	*100%*
DB Trust Units	< 1 year	*89%*
	1 year to < 2 years	*91%*
	2 years to < 3 years	*93%*
	3 years to < 4 years	*95%*
	4 years to < 5 years	*97%*
	≥ 5 years	*100%*
DF Trust Units	< 1 year	*95%*
	1 year to < 2 years	*97%*
	2 years to < 3 years	*99%*
	≥ 3 years	*100%*

Risks

For a complete list of risks associated with this investment, including, but not limited to, investment risks, general economic risks, disease outbreak risks, business risks and industry risks, please refer to Item 10 – *Risk Factors* of the Offering Memorandum.

Redemption Limitations

Please note that there is no guarantee that the redemption price will be the same as the purchase price. The limit for Class D Trust Units is a quarterly threshold of $50,000. Once the threshold is reached, redeeming unitholders may receive from the Trust (in lieu of cash), redemption notes of the Trust ("Redemption Notes"). Please refer to Item 2.7.1 - Declaration of Trust - *Redemption of Trust Units* in the Offering Memorandum for additional details.

Notes:

1. Please refer to Item 2.7.1 – Declaration of Trust - Redemption of Trust Units of the Offering Memorandum for full details.
2. IBISWorld. "Dentists in Canada – Market Research Report." IBISWorld, 2025. Accessed May 1, 2026.
3. Past performance is not indicative of future results. For illustration purposes only.
4. As at May 2026.
5. Bissett, Gaby. "Dental Market Operating with 'Improved Confidence' in 2025." Dentistry.co.uk.
6. McCleskey, Kim. "Halfway through the Dental Consolidation Wave, Here's What Entrepreneurs Need to Know." DrBicuspid.com.
7. Dentalook proprietary market research as of May 2026.
8. Projected platform performance figure is based on management's current expectations and assumptions and is not a guarantee of future performance.
9. The production and CAGR amounts give effect to the acquisitions of the 19 clinics owned by Dentalook as at December 31, 2021 as if such acquisitions occurred at the beginning of 2019 and is derived from unaudited financial statements prepared by previous management of the 19 clinics.
10. Production and CAGR shown for 2020 reflects July to December 2020 run rate based on the 19 clinics owned by Dentalook as at December 31, 2021.

An offering memorandum dated May 29, 2026 (the "Offering Memorandum") containing important information relating to the securities described in this document has or will be filed with the securities regulatory authorities in each of the jurisdictions where a distribution has occurred or will occur pursuant to the Offering Memorandum. A copy of the Offering Memorandum is required to be delivered to you at the same time or before you sign the agreement to purchase the securities described in this document pursuant to the Offering Memorandum. This document does not provide disclosure of all information required for an investor to make an informed investment decision. Investors should read the entire Offering Memorandum of Newlook Capital Dental Services Trust, including, but not limited to the sections relating to: "Forward-Looking Information", "Risk Factors" and "Investor's Rights", before making an investment decision.