

Newlook Capital

DENTAL SERVICES TRUST

EQUITY OFFERING DETAILS

Anticipated Net IRR	15-20% ¹
Target Distribution	6-7%
Anticipated Net MOIC	2.0-2.4x
Profit Participation (LP)	75-80% ²
Tax Treatment	Return of Capital ³
Liquidity	Quarterly ⁴

EXECUTIVE SUMMARY⁵

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 OVERVIEW⁵

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 raising common equity to fuel growth and create a unique equity participation offering.

Our General Acquisition Criteria



Consistent Production
of Over \$1M



4+ Operatories
Within the Clinic



High-Density or
Valuable Location



Hygiene is a Significant
Part of Production



Long-Term
Lease

Historical Distributions^{6,7}

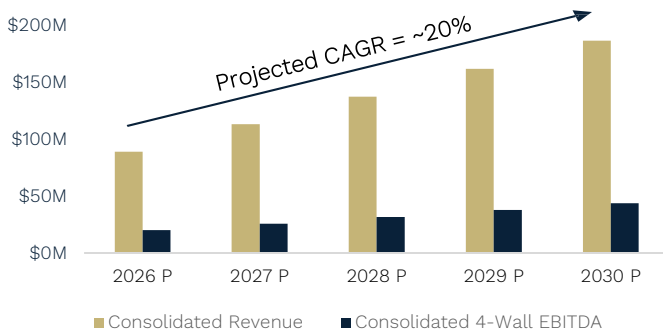
Newlook Capital Dental Services Trust Class E Series A/B/F

	Q1	Q2	Q3	Q4	Annual Distribution
2024	N/A	N/A	1.50%	1.50%	3.00%
2025	1.50%	1.50%	1.50%	1.50%	6.00%
2026	1.50%	N/A	N/A	N/A	1.50%

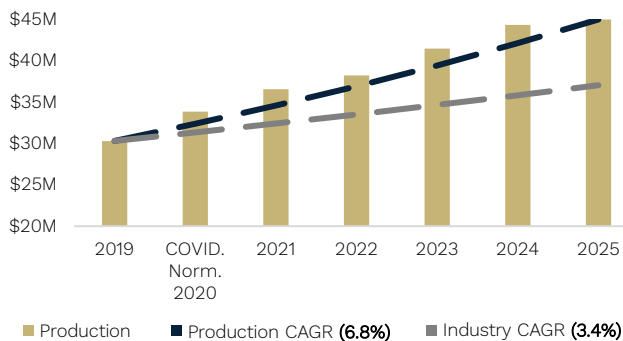
Why Invest^{5,6,8,9}

- 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

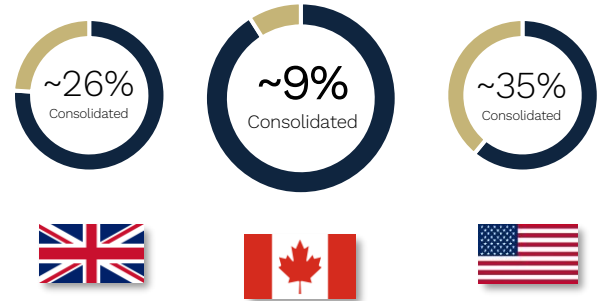
PROJECTED PLATFORM PERFORMANCE^{6,11}



DENTALOOK PRODUCTION GROWTH VS. INDUSTRY^{5,6,12,13}



DENTAL MARKET COMPARABLES^{5,8,9,10}

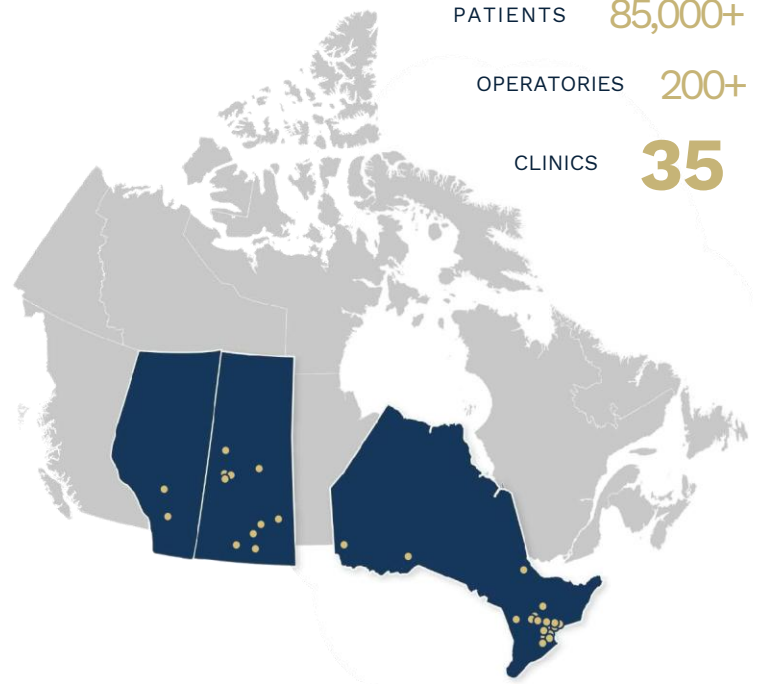


DENTISTRY PROFESSIONALS 200+

PATIENTS 85,000+

OPERATORIES 200+

CLINICS 35



FUNDSERV CODES: DENTAL CLASS E

Series A3	RBS1213
Series B3	RBS1216
Series F3	RBS1219

Notes:

- Net of all fees excluding carried interest.
- Profit participation for the tranches are as follows: (i) the first tranche (A1, B1 and F1) is 80:20 (LP: GP); (ii) the second tranche (A2, B2 and F2) is 77.5:22.5 (LP: GP); and (iii) the third tranche (A3, B3 and F3) is 75:25 (LP: GP).
- Distributions will be treated as return of capital until all capital is returned.
- Please refer to Item 2.7.1 – Declaration of Trust - Redemption of Trust Units of the Offering Memorandum for full details.
- IBISWorld. "Dentists in Canada – Market Research Report." IBISWorld, 2025. Accessed May 1, 2026.
- Past performance is not indicative of future results. For illustration purposes only.
- As at May 2026.
- Bissett, Gaby. "Dental Market Operating with 'Improved Confidence' in 2025." Dentistry.co.uk.
- McCleskey, Kim. "Halfway through the Dental Consolidation Wave, Here's What Entrepreneurs Need to Know." DrBicuspid.com.
- Dentallook proprietary market research as of May 2026.
- Projected platform performance figure is based on management's current expectations and assumptions and is not a guarantee of future performance.
- The production and CAGR amounts give effect to the acquisitions of the 19 clinics owned by Dentallook 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.
- Production and CAGR shown for 2020 reflects July to December 2020 run rate based on the 19 clinics owned by Dentallook as at December 31, 2021.

Equity Redemption Schedule

Series of LP Unit	Period of time between date of issuance and Redemption Date	Applicable percentage
Series A1 LP Units, Series A2 LP Units and Series A3 LP Units(1)	< 1 year	94%
	1 year to < 2 years	96%
	2 years to < 3 years	99%
	≥ 3 years	100%
Series B1 LP Units, Series B2 LP Units and Series B3 LP Units(2)	< 1 year	90%
	1 year to < 2 years	92%
	2 years to < 3 years	94%
	3 years to < 4 years	96%
	4 years to < 5 years	98%
	≥ 5 years	100%
Series F1 LP Units, Series F2 LP Units and Series F3 LP Units(3)	< 1 year	94%
	1 year to < 2 years	96%
	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 E Trust Units is a quarterly threshold of 0.5% of the total number of Class E Trust Units and Limited Partnership Units ("LP Units") issued and outstanding at the beginning of the calendar quarter and LP Units (excluding for greater certainty, LP Units held by the Trust). 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.

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.