

MAY 2021

NEWLOOK CAPITAL DENTAL FUND

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Newlook Capital
Dental Fund

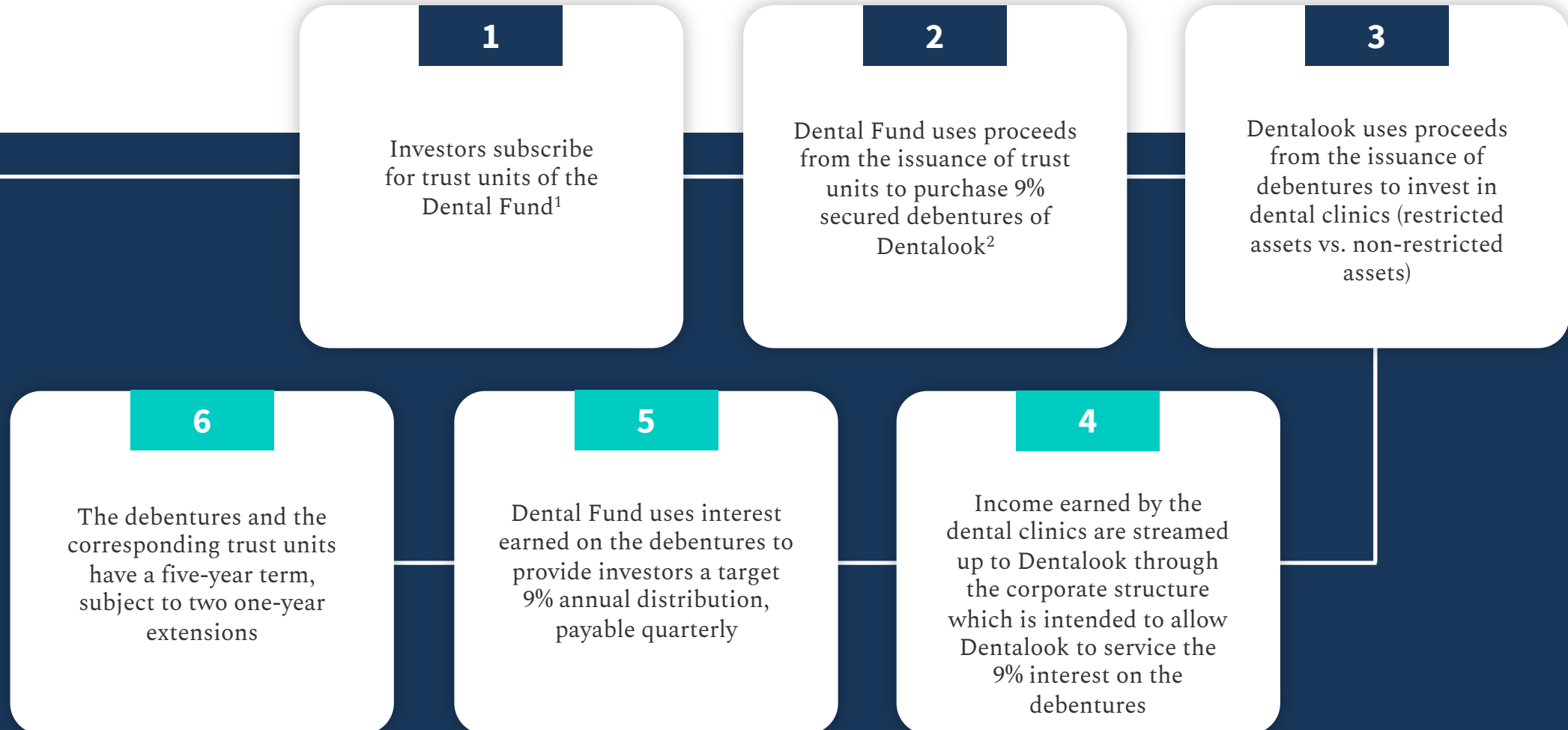
An offering memorandum dated May 30, 2021 (the “Offering Memorandum”) containing important information relating to the securities described in this document has or will be filed with the securities regulatory authorities in each of the jurisdictions where a distribution has occurred or will occur pursuant 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 Offering Memorandum of Newlook Capital Dental Services Trust, especially the risk factors relating to the issuer and the securities offered, before making an investment decision.



It's difficult to invest in a dental practice... But Newlook Capital has made it easy to... and we are welcoming new ~~patients~~ investors...



Dental Fund Structure



Notes:

1. "Dental Fund" means Newlook Capital Dental Services Trust.

2. "Dentallook" means 2663065 Ontario Inc. (o/a Dentallook Management Co).



Dentallook.ca

- Dentallook is a multi-city, multi-clinic group of practices
- Restricted Assets vs Non-Restricted Assets
- Focused on providing patients a better overall experience

Led by Dr. Said Mazahreh DDS
(Dr. Sam) as President and CEO

Experience in acquiring and growing dental practices



Why Invest in Dental Practices?



- Dental sector versus other industries in the healthcare sector
- Based on management's experience, dental practices provide a consistent and stable recurring source of revenue
- Significant recurring revenue



Extracting the Hidden Opportunity

What does Canada's Dental Industry have to offer?

REVENUE



ANNUAL GROWTH
2013-2018

2.4%

ANNUAL PROJECTED
GROWTH 2018-2023

2.3%

DENTAL
PRACTICES

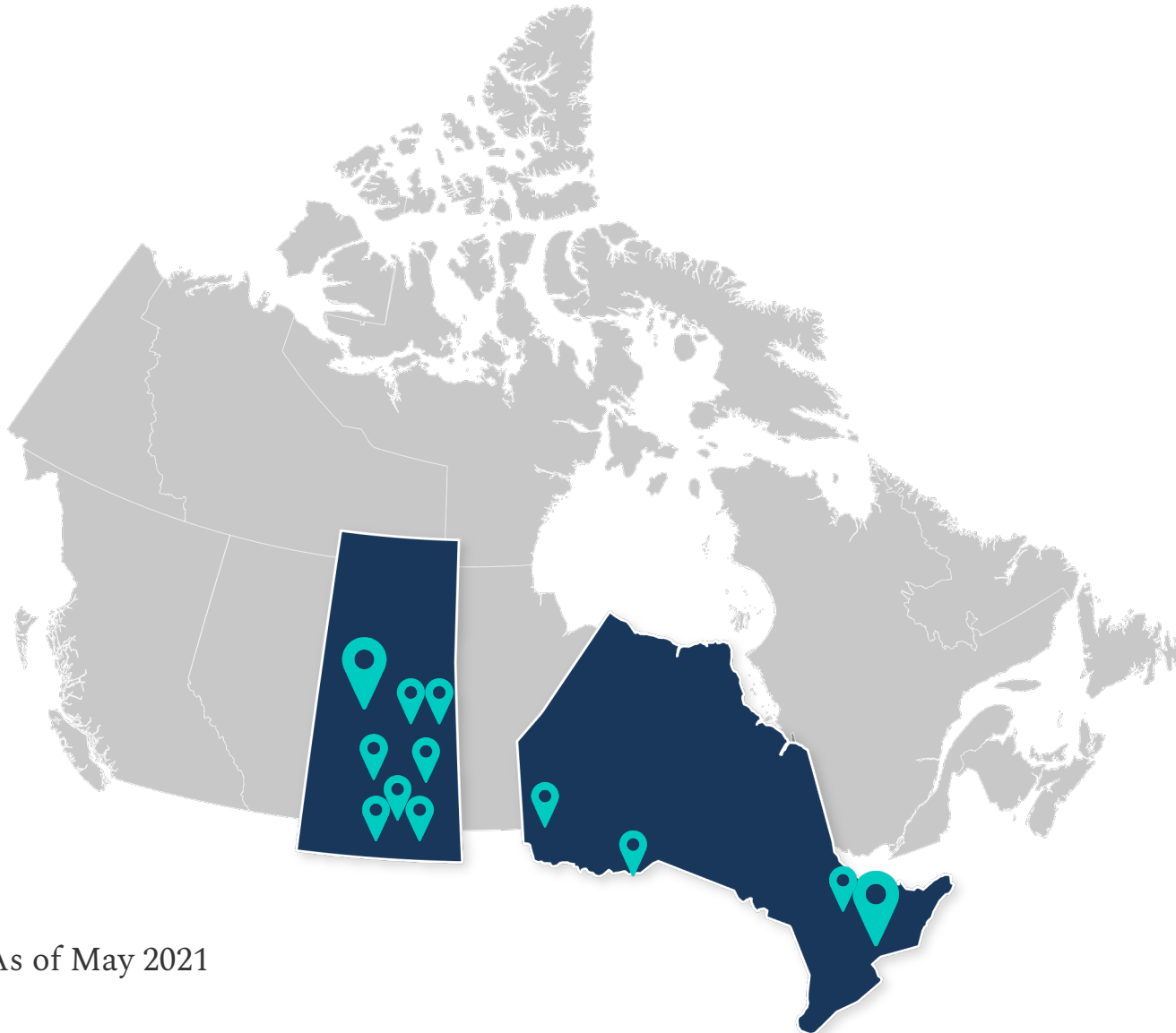
24,855



What Is Dentallook Looking For When Acquiring A Dental Practice?

Why Sell a Dental Practice to Dentallook?

Dental Fund Portfolio



ASPIRE DENTAL REGINA | Regina, SK

CALLING LAKES DENTAL | Fort Qu'Appelle, SK

OXFORD DENTAL | Nipawin, SK

PARKLAND DENTAL | Meadow Lake, SK

RIVERBEND DENTAL | North Battleford, SK

WEYBURN DENTAL | Weyburn, SK

WHEATLAND DENTAL CENTRE | Assiniboia, SK

WILLIAMS DENTAL | North Battleford, SK

YORKTON CITY CENTRE DENTAL | Yorkton, SK

BELLWOODS DENTAL | Toronto, ON

GATEWAY DENTAL | North Bay, ON

KENORA FAMILY DENTAL | Kenora, ON

SHERBOURNE DENTAL | Toronto, ON

SMILE CITY DENTAL | Toronto, ON

VIVA DENTAL | Thunder Bay, ON

As of May 2021

Dental Fund Portfolio



**TOTAL NUMBER
OF PATIENTS**

43,000+

**TOTAL NUMBER
OF DENTISTS**

26

**TOTAL NUMBER
OF HYGIENISTS**

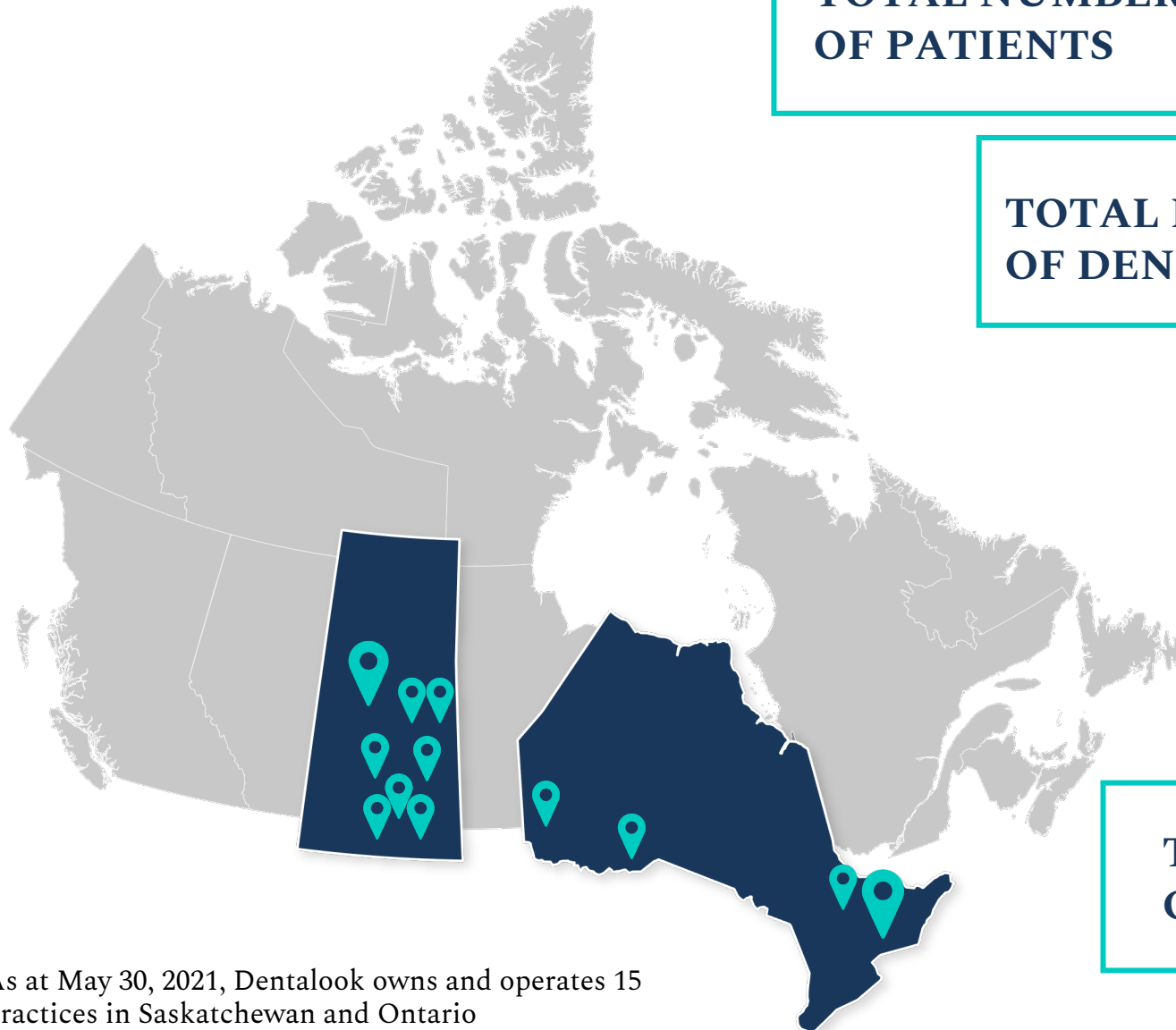
26

**TOTAL NUMBER
OF OPERATORIES**

86

**TOTAL NUMBER
OF THERAPISTS**

6



As at May 30, 2021, Dentallook owns and operates 15 practices in Saskatchewan and Ontario

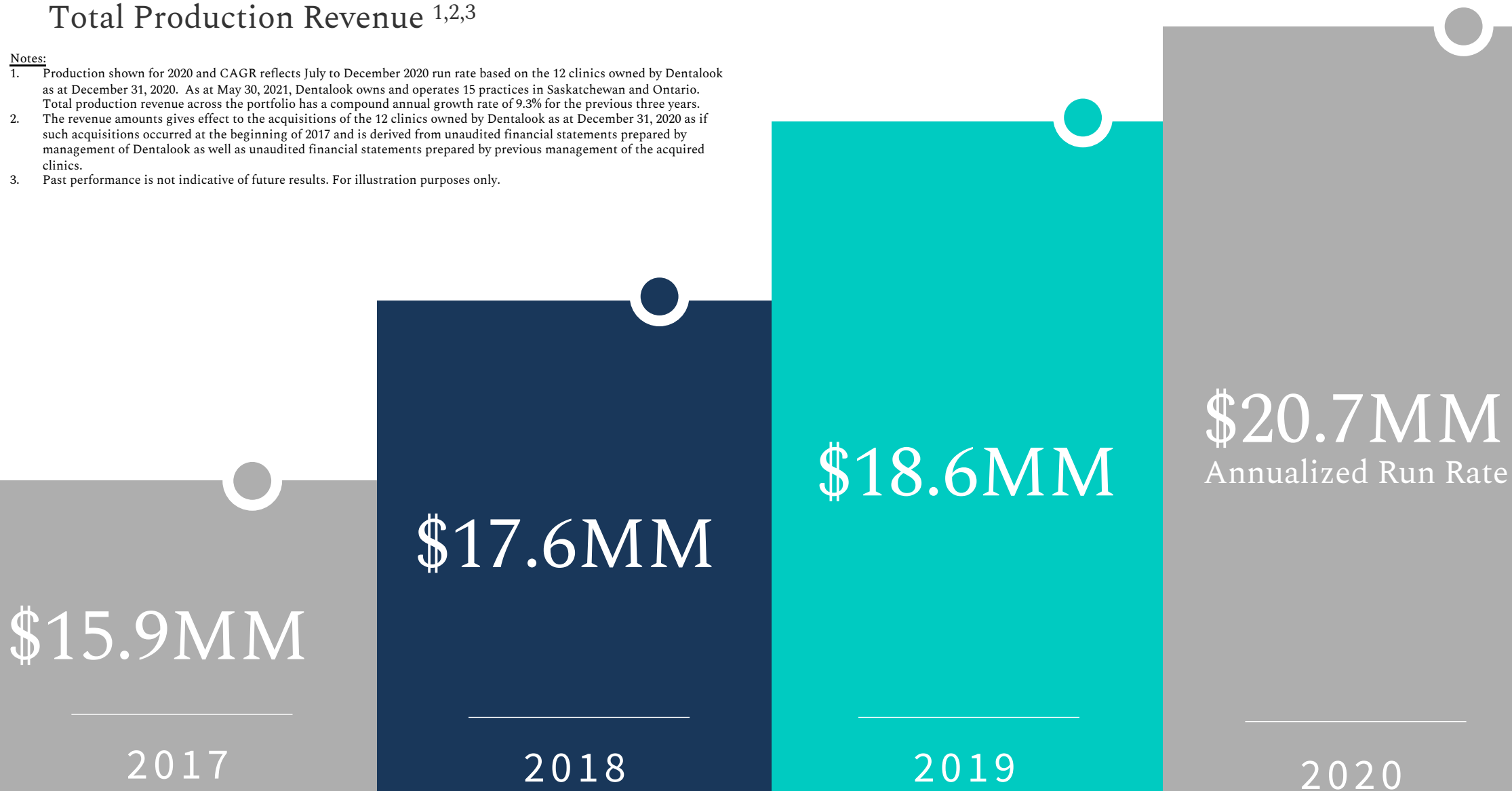
Fund Rationale – Organic Growth

CAGR of 9.3%

Total Production Revenue ^{1,2,3}

Notes:

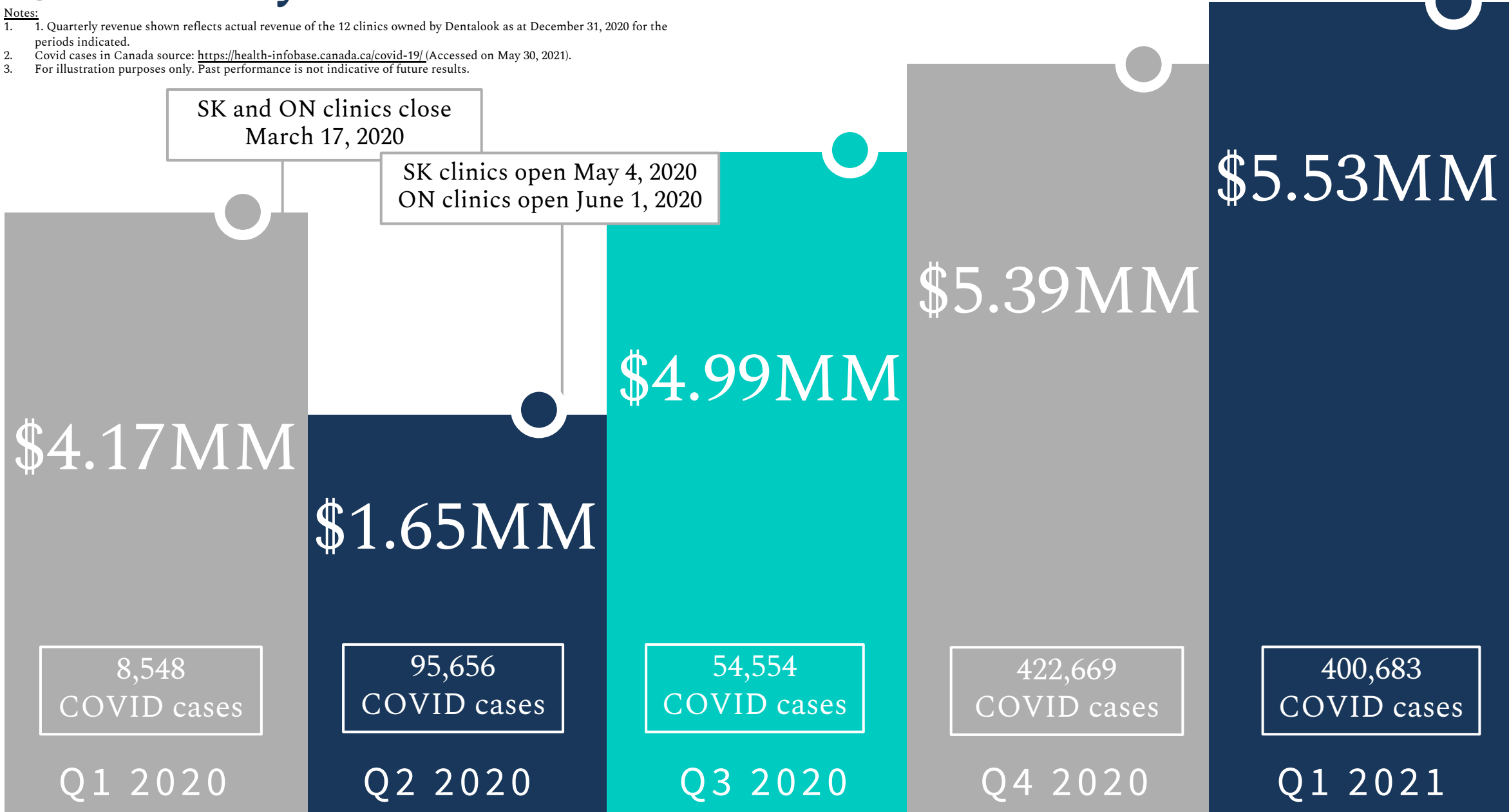
1. Production shown for 2020 and CAGR reflects July to December 2020 run rate based on the 12 clinics owned by Dentalook as at December 31, 2020. As at May 30, 2021, Dentalook owns and operates 15 practices in Saskatchewan and Ontario. Total production revenue across the portfolio has a compound annual growth rate of 9.3% for the previous three years.
2. The revenue amounts gives effect to the acquisitions of the 12 clinics owned by Dentalook as at December 31, 2020 as if such acquisitions occurred at the beginning of 2017 and is derived from unaudited financial statements prepared by management of Dentalook as well as unaudited financial statements prepared by previous management of the acquired clinics.
3. Past performance is not indicative of future results. For illustration purposes only.





Quarterly Production Vs. Covid Cases^{1,2,3}

Notes:
1. Quarterly revenue shown reflects actual revenue of the 12 clinics owned by Dentalook as at December 31, 2020 for the periods indicated.
2. Covid cases in Canada source: <https://health-infobase.canada.ca/covid-19/> (Accessed on May 30, 2021).
3. For illustration purposes only. Past performance is not indicative of future results.



Investment Highlights



DISTRIBUTION¹

Target **9% annual** distribution, payable quarterly (as income)

MINIMUM INVESTMENT

\$10,000

TARGET OFFERING

\$120m

ELIGIBILITY

Qualified under the Income Tax Act for registered plans (RRSP, RRIF, RDSP, RESP and TFSA)

INVESTMENT TERM

Five-year term with two one-year extension options (at the discretion of Dentallook)

LIMITED LIQUIDITY²

Quarterly cash redemption threshold of **\$50K**

Notes

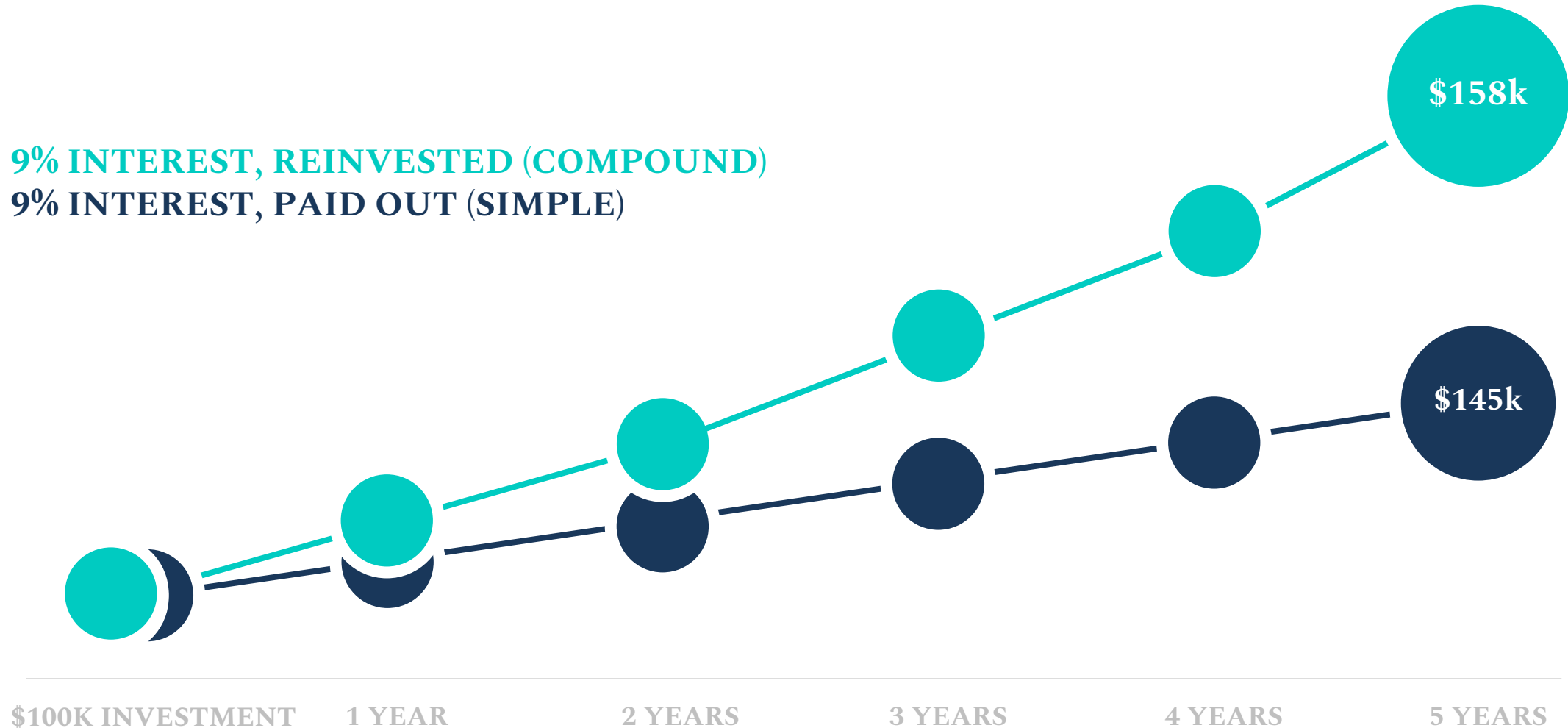
1. Distributions are not guaranteed.

2. Please refer to Item 2.7.1 - Declaration of Trust in the Offering Memorandum for additional details.

The Power of DRIP

Distribution reinvestment plan, five percent discount

9% INTEREST, REINVESTED (COMPOUND)
9% INTEREST, PAID OUT (SIMPLE)



Note:
1. Assuming the purchase price for units acquired pursuant to the distribution reinvestment plan is \$95.



Frequently Asked Questions



INVESTOR FOCUSED

- 9% target distribution, payable quarterly (as income)
- Five-year term with two one-year extension options (at the discretion of Dentallook)
- Debenture secured by assets of Dentallook
- Maximum senior debt of 25% of aggregate principal amount of debentures

RISK MITIGATION

- In-house recruitment, marketing & branding by Dentallook head office
- Dr. Sam brings >15 years of experience through a variety of roles in dental sector
- Key Man Insurance and alignment
- Governance: Independent review committee reviews conflicts, acquisition being consistent with investment criteria of the Dental Fund and expense allocation
- Management and investor alignment

COVID-19

- Saskatchewan clinics began to reopen the week of May 4, 2020 and Ontario clinics began to reopen the week of June 1, 2020
- Dentallook acted as a leader in the Dental community working with the College of Dental Surgeons of Saskatchewan (CDSS) on reopening plan
- Completed 15th clinic acquisition in May 2021
- Dentallook has prepared and equipped each of the clinics to operate safely in a pandemic environment
- Valuation process incorporates sensitivity to future shutdowns as a result of disease outbreaks

Notes

1. For illustration purposes only. Past performance is not indicative of future results.

Risk Factors and Redemption Limitations to Consider^{1,2}



- Dependence on key personnel
- Industry Risks including changes to technology in equipment, supply of dental associates, etc.
- Disease outbreaks (e.g. COVID-19) may negatively impact the performance of the Dental Fund

Period of time between issuance and redemption	Series A	Series B
< 1 year	92.0%	89.0%
1 year < 2 years	93.6%	91.0%
2 years < 3 years	95.2%	93.0%
3 years < 4 years	96.8%	95.0%
4 years < 5 years	98.4%	97.0%
5 years and greater	100.0%	100.0%

Notes:

1. For a complete list of risks associated with this investment, please refer to Item 8 – Risk Factors of the Offering Memorandum.
2. Please note that there is no guarantee that the redemption price will be the same as the purchase price. Redemption notes may be given for notices in excess of the aggregate quarterly cash limit of \$50,000, and redemption notes are not eligible to be held in exempt plans under the *Income Tax Act* (Canada). For more information, please refer to Item 2.7.1 *Declaration of Trust – Redemption of Trust Units* of the Offering Memorandum.

We Are Invested In...

QUALITY



LONG TERM
GROWTH



ALIGNMENT





Elroy Gust
President & CEO



Abbas Osman
Chief Investment Officer



Tony Diab, CPA, CA
Chief Financial Officer



Gavin Treanor
Head of Global Sales



Oliver Blum
Managing Director



Hass Keshavji
General Counsel

Newlook Capital Management



LEGAL NOTICE



No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document or the Offering Memorandum. The securities referred to herein will only be offered and sold in such jurisdictions where they may be lawfully offered for sale and, in such jurisdictions, only by persons permitted to sell such securities.

There is no guarantee of performance, and past or projected performance is not indicative of future results. Prospective purchasers should review the Offering Memorandum in its entirety for a complete description of Dental Fund and its risks and consult their registered dealers before making an investment.

This document contains statistical data, market research and industry forecasts that were obtained from government or other industry publications and reports or were based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. While Dental Fund believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Dental Fund has not independently verified any of the data from independent third-party sources referred to in this document or ascertained the underlying assumptions relied upon by such sources.

This document contains certain statements or disclosures that may constitute forward-looking information under applicable securities laws. All statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that Dental Fund believes, anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. Forward-looking information presented in this document includes, but is not limited to: investment objectives and strategy; target annual distribution; management's belief that dental practices provide a consistent and stable recurring source of revenue, growth opportunities and the terms of investment. Various assumptions are applied in drawing conclusions set out in forward-looking information, including assumptions set forth in the Offering Memorandum, including those factors and assumptions set out under the heading "Forward-Looking Information".

The forward-looking information in this document is based (in whole or in part) upon factors which may cause actual results, performance or achievements and Dental Fund and the to differ materially from those contemplated (whether expressly or by implication) in the forward-looking information, including those risks described under "Risk Factors" in the Offering Memorandum.

Dental Fund has included the above summary of forward-looking information in order to provide prospective purchasers with a more complete perspective on Dental Fund's current and future operations and such information may not be appropriate for other purposes. These forward-looking statements are made as of May 30, 2021 and Dental Fund disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. Prospective purchasers should read the entire Offering Memorandum and consult with their own professional advisors to ascertain and assess the income tax, legal, risks and other aspects of their investment in Dental Fund. The forward-looking statements contained in this document are expressly qualified by the foregoing cautionary statements.

Securities legislation in certain of the provinces and territories of Canada provides purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a misrepresentation"). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defenses and limitations contained under the applicable securities legislation. Please refer to "Investor's Rights" in the Offering Memorandum.

The securities referred to herein may only be sold to prospective investors who reside in certain provinces of Canada and who meet certain eligibility criteria on a basis which is exempt from the prospectus requirements of applicable Canadian securities laws. The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act).