



Norway's Second Largest Dental Service Provider

Initial Investment Date	May 2018
Industry	Dental Service Provider
Head Office	Trondheim, Norway
CEO	Lars Melkvik
Website	www.oris.no

Team Serendipity Partners

Egil Bodd
Michael Bodd
Christopher Tangen

Investment

NEHI IS	NOK 137 mill
Oris Co-Invest	NOK 52 mill
Total	NOK 189 mill

Financials

	2018
Revenue Run Rate*	NOK 532 mill
EBITDA Run Rate*	NOK 65 mill

Ownership Structure

NEHI	30.5%
Oris Co-Invest	11.6%
Dentists & Management	57.9%

About Oris Dental

Oris Dental Holding AS was founded in 2016 and is based in Trondheim, Norway. The company is the 2nd largest integrated dental clinic chain in Norway, operating clinics throughout the country. Oris operates in the premium dental segment, providing a full range of both general dentistry and multi-specialty services

Valuation

Fair value of the Fund's Oris equity investment is NOK 218 mill which corresponds to a 59% increase in fair value from cost. Oris was valued at NOK 210 mill last quarter. The Fair value of Oris Co-Invest's equity investment is NOK 83 mill.

Investment Highlights

Buy and Build – Oris is capitalizing on its position as Norway's only dentist founded dental service provider for a M&A roll up of the fragmented Norwegian dental market

Strong Team – Some of Norway's leading dentists and management team (ex Visma) make a strong foundation for both M&A and operational improvements

Organic Growth – Increase in recall patients, internal referrals and reduce cost for revenue and EBITDA growth

Strategic Initiatives, Recent Key Events and Outlook

- Strong focus on M&A and high activity level continues. Additional dental clinic acquisitions made at attractive multiples
- Oris acquired Norway's leading dental laboratory Proteket in November 2018 and has signed the acquisition of additional laboratories in 2019
- Strong organic growth y-o-y continues

*) Run-rate adjustments include annualization of acquired clinics and other expenses for closed clinics, adjusted for non-recurring items. Run-rate revenue including signed clinics was 86.6MNOK per 31.12.2018