DENTAL SERVICES TRUST



Series & Fundserv Code Series B RBS1203

Fund Concept

Management believes that a fund comprised of well-managed dental clinics can be an appealing addition to a diversified investment portfolio. The Canadian dental industry is characterized by a low level of revenue volatility. While patients may reduce demand for elective procedures during periods of low discretionary income, routine need-based procedures continue to contribute to stable revenue levels.¹

Dentalook² is a privately-owned, multi-city, multi-clinic group of practices operating in Ontario, Saskatchewan and Alberta. Dentalook prides itself on providing patients with a better overall dental experience.

Inception Date	January 2018			
Capital Raised	~\$92MM			
Firm Assets	\$250M+			
Eligibility	Registered Accounts			
Target Distribution	9%			
Liquidity	Quarterly ³			

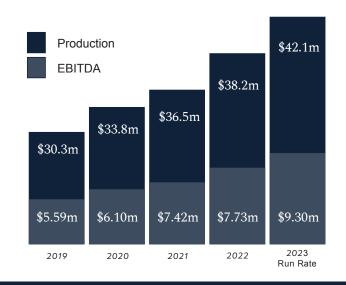
How it Works

Newlook Capital has established Newlook Capital Dental Services Trust ("Dental Fund"), which allows investors to purchase trust units of the Dental Fund. The Dental Fund uses proceeds from the issuance of trust units to purchase 9% secured debentures of Dentalook. Dentalook uses proceeds from the issuance of debentures to finance the acquisition of dental clinics.

Why Invest

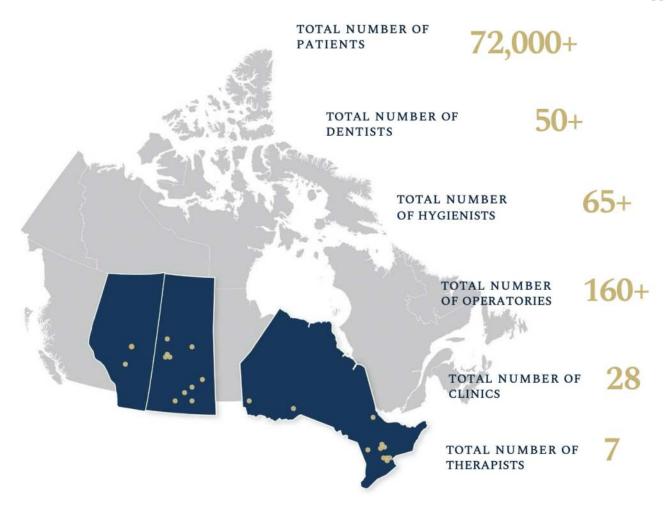
- · Uncorrelated to public markets
- · Low level of revenue volatility
- <9% of the Canadian dental industry is corporately owned versus 30-40% corporate ownership in the United States
- · High net margins compared to other healthcare sectors
- The Dental Fund has paid all distributions in full since inception

Clinic Total Production and EBITDA 4,5,6



Distribution History ⁶

DATE Amount (%NAV)	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
	2.25 %	2.25%	2.25%						
DATE	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Amount (%NAV)	2.25 %	2.25%							



Newlook Capital Management



Elroy Gust President & CEO

Elroy has over 20 years of experience in M&A and has completed over 25 transactions totaling over \$200 million.



Abbas Osman Chief Investment Officer

Abbas has approximately 20 years of experience in M&A and has participated in over 100 transactions.



Tony Diab, CPA, CA Chief Financial Officer

During his seven years as CFO, Tony has had critical involvement in acquisitions, financial oversight and fund management.



Gavin Treanor VP External Sales

Gavin has 20 years of experience in commodity M&A and has been involved in over \$500 million in structured finance deals.



Oliver Blum Managing Director

Oliver joined Newlook Capital in 2018 as the Fund Manager for Fund II.



Hass Keshavji General Counsel

Hass joined Newlook in 2020 as Partner and General Counsel and has over 10 years of experience in M&A.

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

Redemptions Limitations

Please note that there is no quarantee 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 a not eligible to be held in exempt plans under the Income Tax Act. For more information, please refer to Item 2.7.1 Declaration of Trust - Redemption of Trust Units of the Offering Memorandum

Period of time between the issuance and redemption	Series A	Series B	Series F
< 1 year	92.0%	89.0%	95.0%
1 year < 2 years	93.6%	91.0%	97.0%
2 years < 3 years	95.2%	93.0%	99.0%
3 years < 4 years	96.8%	95.0%	100%
4 years < 5 years	98.4%	97.0%	100%
5 years and greater	100%	100%	100%

- Source: IBISWorld Industry Report 62121CA Dentists in Canada, Aging teeth: The burgeoning elderly population will spur industry demand (August 2018).
- 2."Dentalook" means Dentalook Inc.
- 3.Please refer to Item 2.7.1 Declaration of Trust Redemption of Trust Units of the Offering Memorandum for full
- 4. The revenue and EBITDA amounts give effect to the acquisitions of the 19 clinics owned by Dentalook as at December 31, 2022 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.

 5. Production and EBITDA shown for 2020 reflects July to December 2020 run rate based on the 19 clinics owned by Dentalook as at December 31, 2022.
- 6. Past performance is not indicative of future results. For illustration purposes only

An offering memorandum dated May 29, 2023 (the "Offering Memorandum") containing important information re-lating 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