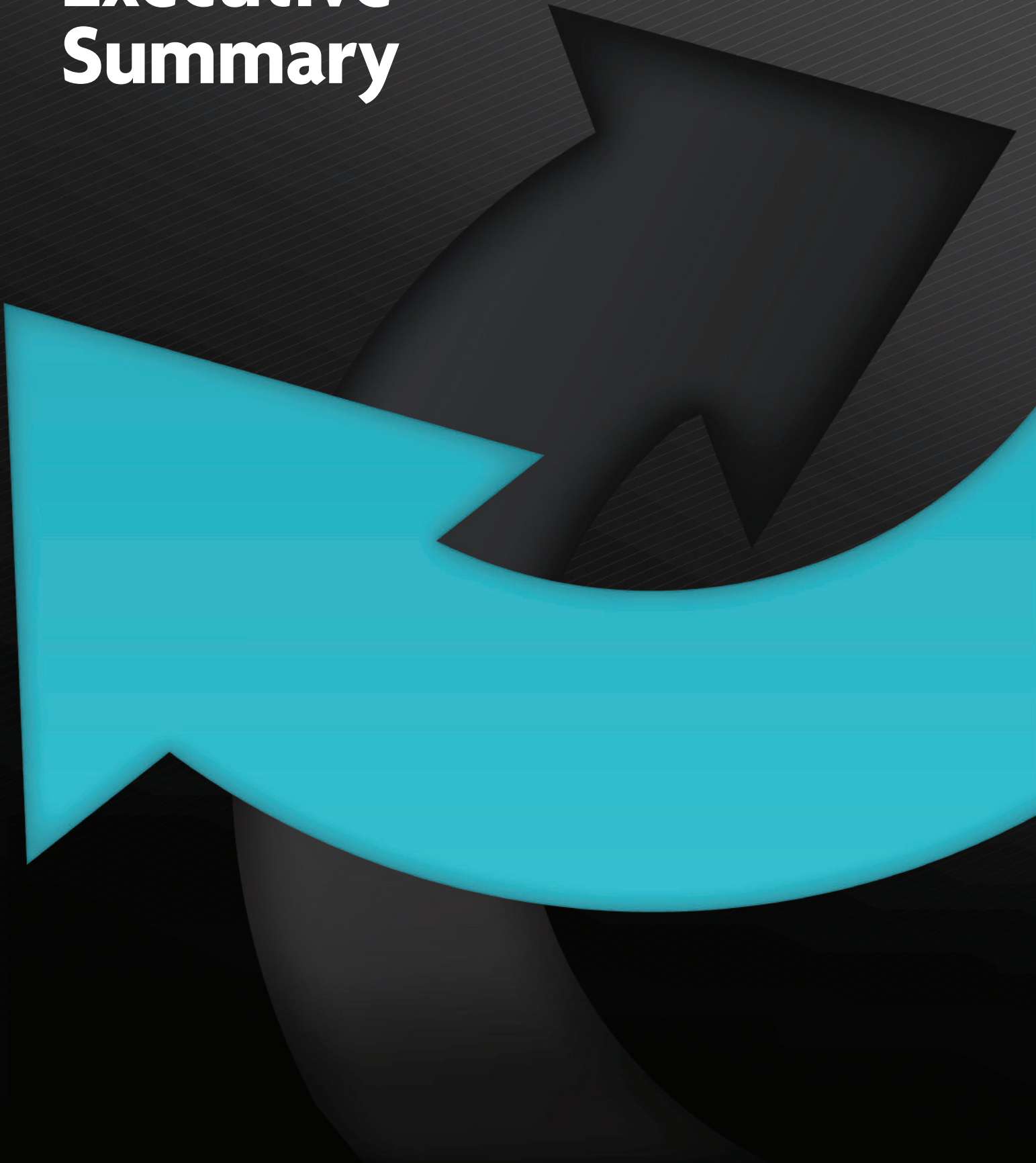




Executive Summary



Dear Investors,

Since our company's inception in 2013, we've worked tirelessly to create a dental group that offers something totally unique. At the heart of our company is our "people before profits" mission, driving all of our actions and differentiating us from standard corporate Dental Service Organizations. **We're proud to stand alone as a visionary group adapting to the needs and goals of modern dentists** and practice owners. Our unwavering commitment to our core values has built a prosperous and robust organization that only continues to grow, delivering tremendous results with a track record of success at every metric. We've carved out a distinctive niche within our industry, gaining recognition through our uncompromising integrity, strong brand presence, employee satisfaction, and financial achievements.

Our business model has proven to be strong and reliable, with our company doubling in size year to year since 2018. Even as the global economy faltered following the COVID-19 pandemic, Operation Dental delivered solid results and experienced positive growth. Our resilience in a challenging environment speaks to the strength of our company and the expertise of our management. We expect immense growth over the years to come, with \$30 million projected in revenue by 2022 and at least five practice acquisitions slated for 2022 alone.

Aside from financial accomplishments, a key indicator of the quality of our company is the feedback we receive from our dentists and staff. By empowering them to reach their professional, financial, and personal goals, **we foster an unmatched level of career fulfillment**, as well as a strong sense of togetherness and unity. Our high degree of employee satisfaction reverberates throughout our organization at every level, ultimately resulting in exceptional patient outcomes and healthy communities.

Looking ahead, our future is incredibly bright. We're excited to watch Operation Dental grow and strengthen our reputation as a stand-out DSO. **Our unique company ethos combined with our proven business model, strong balance sheet, and dedicated base of passionate dentists and employees** provide a solid foundation for profitable growth. We thank you for your support and look forward to the joint path ahead.

Sincerely,

Dr. Peter Kelly, CEO and Matt Robinson, COO



Peter Kelly, DDS
Chief Executive Officer



Matt Robinson, MBA
Chief Operating Officer



David Womble
Chief Marketing Officer



Nathan Chitty
Chief Financial Officer

Who We Are: The People Before Profits DSO

Operation Dental is a people-centric dental group built around a servant leadership culture. We are a place where the company works for the dentists and employees, not the other way around. We commit to this core principle, no matter how large we grow.

Our co-founder, Dr. Peter Kelly, began his career with a large dental corporation before opening his own private practice. Through these experiences, he realized that large corporate dentistry was bottom-line driven, and private dentistry failed to provide a balance between business and life goals. He envisioned a world where dentists have a better option.

Dr. Kelly's goal was for dentists to be able to focus on being great clinicians, build wealth, and have the business support for unrivaled success and personal fulfillment. By combining the best of private and corporate dentistry, he knew he could fill a gap in the industry and create something revolutionary. To achieve this dream, he partnered with an MBA, Matt Robinson, to create Operation Dental.

"You can see how Matt and Peter put your individual goals ahead of the company's goals. They put the dentists first, so I can focus completely on my patients."

— Dr. Daniela Alvarez
of Winter Park Dentistry.

"Joining Operation Dental was the best decision I've made in three and a half years of dentistry."

— Dr. Derek Tarver
of Dr. Phillips Dentistry.

"From a clinical standpoint, they're willing to provide anything we need in order to be successful. Even more important than that, they care for us as human beings."

— Dr. Tim Davidson
of Overmeyer Family Dental.

Our mission is to support dentists and employees with the systems, resources, and services they need to achieve their life and business goals. We empower dentists to focus on being great clinicians and entrepreneurs and provide them with support and opportunities beyond what they could find within a private practice or standard corporate DSO setting. We are guided by our core values of putting people before profits and managing with a servant leadership mindset. We value integrity, compassion, and accountability in all areas of our business.

We attribute our tremendous growth over a short period of time to our unique business model, strong management, and distinctive company culture. With our revenue starting at \$3 million in 2018, rising to \$18 million in 2021, and projected to hit \$30 million in 2022, it is clear that our management style promotes success and resonates with our dentists, staff, patients, and communities. Our high level of company morale and employee satisfaction drives our ambition for expansion.

Over the past four years, we've watched our vision come to life and have seen firsthand how Operation Dental allows our dentists to reach their full potential. By giving our dentists the support they need to have meaningful and fulfilling careers, our practices have flourished, thousands of patients have received excellent care, and we've built something that we're truly proud of.

Operation Dental At a Glance



Why We Do What We Do: Operation Dental in the Words of Our People



To hear more about
the impact of
Operation Dental
in the words of our employees,
visit [operaitondental.com/
testimonials/](https://operaitondental.com/testimonials/).



I'm now in a better position I ever envisioned myself being. If you want to grow clinically and grow with the company, not just within the company, and you want to be treated fairly and honestly, Operation Dental is for you.

– Dr. Mark Wells, Debarry Dentistry

Every day when I wake up, I feel like **I have the opportunity to make a difference** in the dental community.

– Dr. Derek Stallard, Palm Springs Dental

It was like a breath of fresh air. They said to go to work, continue what you've been doing already, and we'll take care of everything behind the scenes.

They were genuine.

– Dr. Bernard Nash, Dr. Phillips Dentistry

At this company, we care. We want to do good work and take care of the people we work with.

– Dr. Austin Lyman, Conway Oaks Dental

Before Operation Dental, my opportunities were capped. Now, I realize I haven't **reached my full potential.**

– Shelley Cruz-Marrero, Dr. Phillips Dentistry

I've grown so much here, both clinically and financially. I've had the opportunity to participate in continuing education and am now performing procedures I never had the chance to do in previous roles.

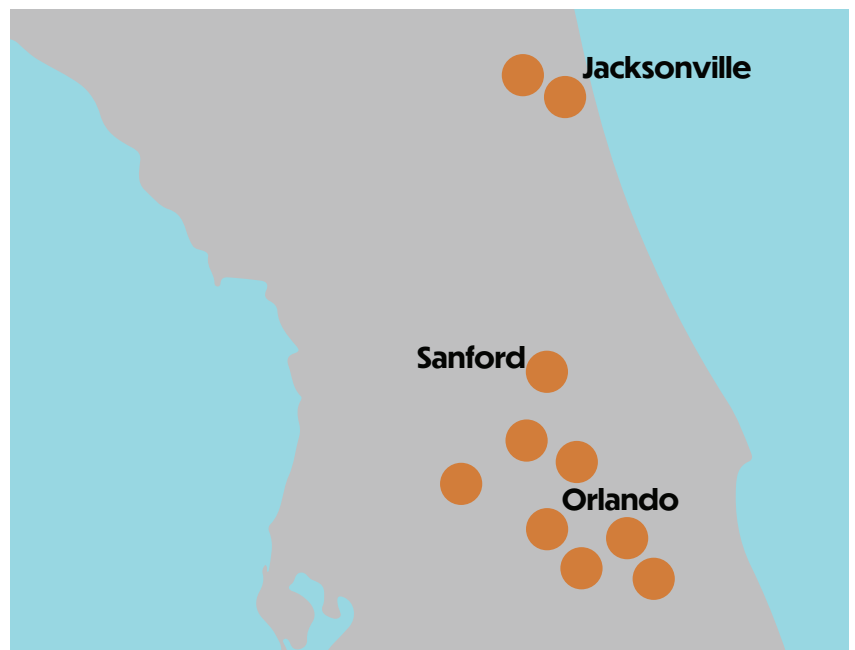
– Dr. Steven Calhoun, Debarry Dentistry



Our Vision for the Future

We've grown from a single practice with a handful of employees to 10 practices with over 120 employees in less than five years. Our goal is to continue this rapid growth through more practice acquisitions and De Novo (startup) practices slated to open in 2022. We are excited to strengthen our presence across the state and embark upon further opportunities outside of Florida in the years to come.

As our company grows, we also invest back into our existing dentists and practices. We are committed to constant improvement and advancement within the ever-changing field of dentistry. We look forward to a prosperous future in which Operation Dental continues its reputation as an industry stand-out.



Our History and Timeline

2013

**winter park
dentistry**

- Dr. Kelly purchases Winter Park Dentistry

- **Matt Robinson and Dr. Kelly partner**
"Both of us had the drive and ambition to grow something special. It was a handshake partnership arrangement and back-of-the-napkin business idea." - Matt Robinson

operation dental

2016

2017

**DEBARY
DENTISTRY**
Acquisition

- "Taking a leap of faith, our company began its multiple location business model at this time."* - Dr. Peter Kelly



OVERMEYER
—FAMILY DENTAL—
Acquisition

**CONWAY OAKS
DENTAL**
Acquisition

**ALM SPRINGS
DENTAL**
Acquisition

2018

2019

- **David Womble joins Operation Dental**

- **Nathan Chitty joins Operation Dental**
"Dr. Phillips Dentistry was a major success story for us. The systems and company culture we had developed in the previous years were showcased here. We more than doubled revenues in the first year and completely renovated the office." - Matt Robinson

**DR. PHILLIPS
DENTISTRY**
Acquisition

2020

2021

**Hunters Creek
Dentistry**
Acquisition

**LARRY
YOUNG
DENTAL**
Acquisition

**EVENS FAMILY
DENTAL**
Acquisition

**Mandarin
DENTAL CARE**
Acquisition

- **4 Additional practice acquisitions**
- **First private placement**

"In a period of less than a year, our company grew into four locations (and counting) in new geographical territory." - Dr. Peter Kelly

- **Continued growth through De Novo and practice acquisitions**
- **Projected revenue of \$30M**

"Development of start-up practices will open many doors for us to grow into booming markets throughout the state of Florida." - Dr. Peter Kelly

**CLERMONT
DENTISTRY**
Opening Spring 2022

2022