



Building Asia Pacific's Leading DSO

Roadshow · July 2026



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It Began with *Two Clinics*

Founded in 2017 through the merger of two clinics founded each by our two founders – Hong Chang and Jeffrey Gao

2



39



From 2 clinics in 2017



to 39 practices across
Australia today.

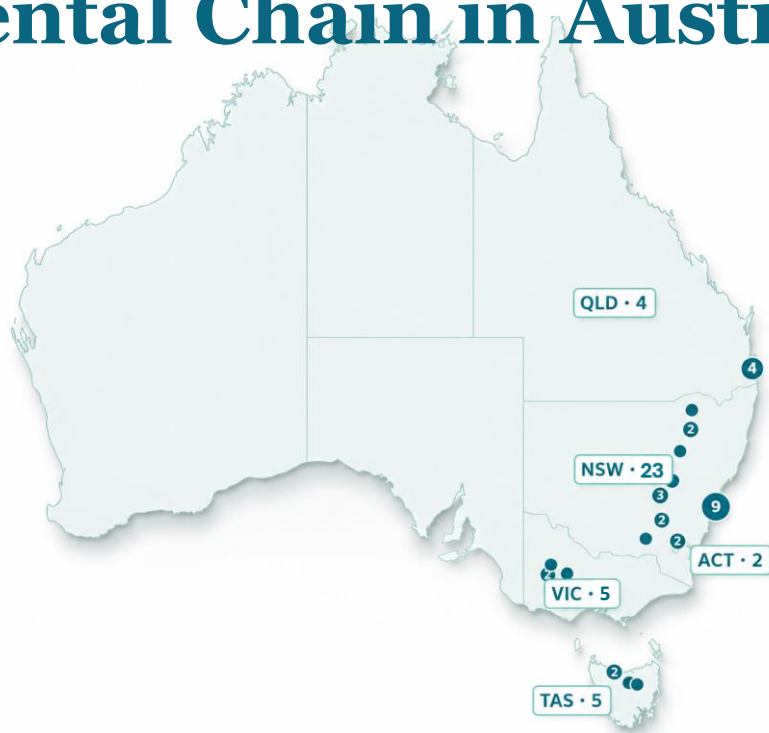


Chatswood Dental Surgery



Eastwood Dental Surgery

Largest Dentist-led Privately Owned Dental Chain in Australia



39

Practices nationwide

Multi-state

Presence across multiple states

Regional + Metro

Combination of both Rural and Metro

TRACK RECORD

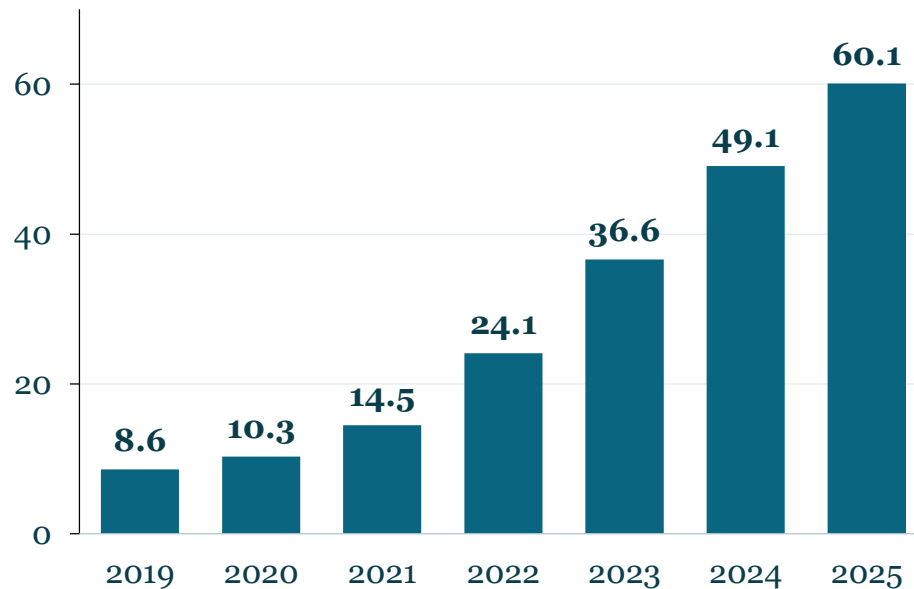
Topline Growth

38%

GROSS TAKING CAGR
2019-2025

*

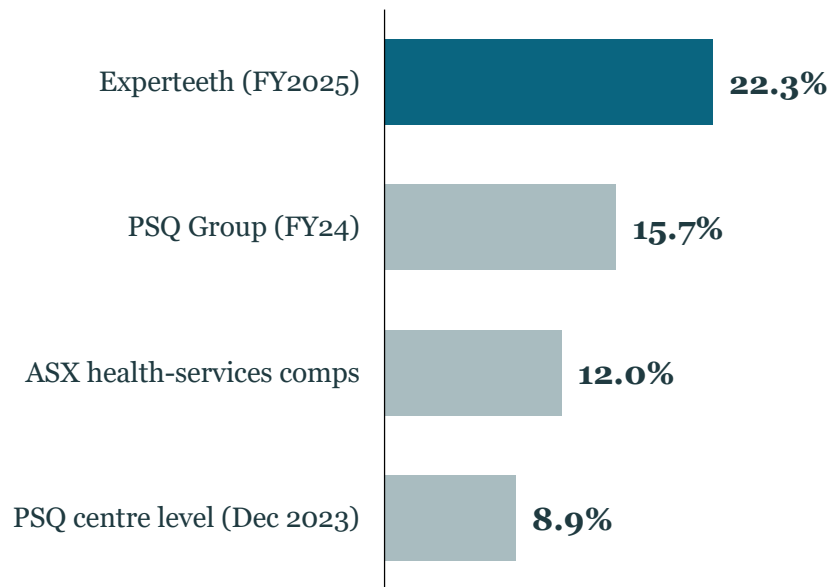
Gross Taking (\$M AUD)



Bottom Line Control

22.3%

EBITDA MARGIN
FY 2025



Graduates to Partners

A structured, multi-year program that develops exceptional clinicians into future leaders and owners.



**Highly
Competitive
Recruitment**



**Communication
Skill at Core**



**Fast Clinical Skill
Development**



Partner Pathway



A Proven Pipeline



7

Years of success



45

Dentists Developed and supported since inception



44% More

1st Year Graduate daily production V.S. industry average



100%

All partners today started as graduates



Partners Committed for the LONG TERM

Berwyn Liu (NSW)



- **Tenure:** ~8 years
- **Experteeth Training Course:** Yes
- **Clinics led:** 6



Carl Pan (NSW)



- **Tenure:** ~8 years
- **Experteeth Training Course:** Yes
- **Clinics led:** 6



William Hong (ACT)



- **Tenure:** ~6 years
- **Experteeth Training Course:** Yes
- **Clinics led:** 2



Richard Wang (TAS)



- **Tenure:** ~8 years
- **Experteeth Training Course:** Yes
- **Clinics led:** 5



Boxi Feng (VIC)



- **Tenure:** ~4 years
- **Experteeth Training Course:** Yes
- **Clinics led:** 5



Rachael Kim (NSW)



- **Tenure:** ~6 years
- **Experteeth Training Course:** Yes
- **Clinics led:** 8



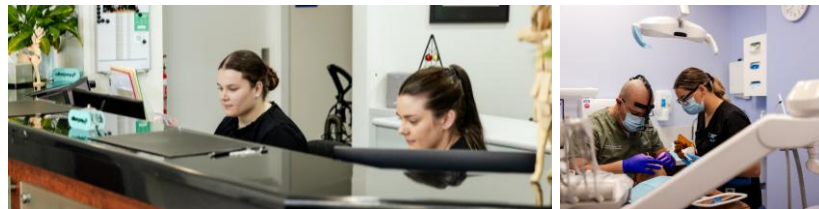
15-Year Service Agreements
signed with Q&M by our partner dentists

Organic Expansion & Acquisition



Partner-led acquisitions

We deploy our own partners to manage newly acquired clinics — no reliance on vendor dentists, materially reducing key-man risk.



Organic Growth After Acquisition

New clinics are grown through Experteeth-trained clinicians and standard operating systems.



General Dentistry, Non Ad-Reliant

Unlike other DSOs, we don't depend on heavy advertising or major dental work — recurring general dentistry underpins our takings.

Structural Cost Advantage



Direct Procurement

Consumables and equipment sourced direct from manufacturers — typically saving 30–50% vs commercial pricing.



Centralised Support

One shared-services platform: finance, IT, HR and marketing — eliminating duplication across 40+ practices.



Clinical Training

Centralised training programs and facility for both dentists and support staff.

**All delivered on a lean head office of
~3% of revenue**



Core Value Alignment



Quality Dental Care Near Home

Motto:

“Quality Dental Care Near Home”



Dentist-Led DNA



Clinician-Led Growth



In-House Academy



Vertical Integration



Digital Dentistry



EXPERTEETH

益白齿科

Motto:

“The Teeth Expert Near You”

Focusing on our people and service, our growth is organically Driven, not rather than unsustainable financial roll-up.

The Australian Advantage



US\$2.1tn

12th-largest economy globally (IMF, 2026)



29 Years

Uninterrupted growth 1991–2020 — longest run in the developed world



1.8% → 2.4%

GDP growth accelerating 2025–2027;
government debt ~51% of GDP



Population & Market Size



15.2bn

Australia

Population 27M



2.4bn

Singapore

Population 5.9M

Market Size 6.3x of QM's Home Market

The Australian Dental Industry

A\$13–15bn

Dental services market, growing ~3% p.a. — predominantly private-pay with recurring recall demand

A Sizable Market

~20,900 practices

~90% owner-operated - one of healthcare's most fragmented segments, a long consolidation runway

A Fragmented Market

87,000+ p.a.

Preventable dental hospitalisations each year — persistent unmet demand

An Under-serviced Market

A Highly Subsidized Market

A\$3.7bn Health Insurance

Benefits paid through Health Insurance in Dental p.a.
Government subsidize premium through tax offsets, 55.3% of
Australians holding extras cover that includes dental

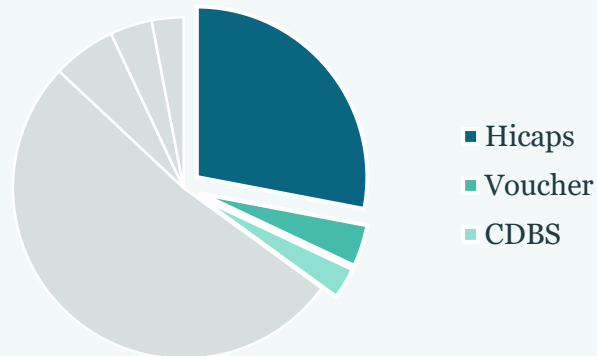
A\$3.4bn through CDBS

3M children — \$1,158 funding per child cap 100%
subsidized fee, Private clinics access this funding directly.
Currently the uptake is less than <40%.

A\$107.8m Public Funding

Adult public dental funding made permanent in the 2026–27
Federal Budget (~A\$431m over 4 years)
Private sector can access this funding through Voucher Schemes.

Takings by payer (% of takings)



35% of takings from subsidised care
Hicaps 28% · Voucher 4% · CDBS 3%

THE BEGINNING OF SOMETHING BIGGER

1 + 1 > 2



*Partnership greater
than the sum of its parts*



15-Year Founder Service Agreements

— long-term commitment from the people who build the business.

Q&M DENTAL GROUP × EXPERTEETH DENTAL GROUP

Thank You

