

Proactive Australia

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Smiles Inclusive completes \$35 million IPO, trading up 10%

Smiles Inclusive Ltd (ASX:SIL) successfully listed on the ASX last Friday after raising \$35 million in an initial public offering (IPO) priced at \$1 per share.

Funding from the IPO was for the dentist roll-up to acquire a portfolio of 52 practices under a unique partnership model.

49 of the 52 dental practice acquisitions in the initial portfolio were completed prior to listing with the remainder expected to complete imminently.

More than 30% of practices in the initial portfolio have already integrated onto the centralised practice management platform and the national Totally Smiles re-branding is underway.

Acquisition of new dental practice already made post-listing

Furthermore, the company has signed a binding agreement to acquire its first practice post-listing located in Brisbane.

The practice is being acquired for \$3-3.5 million cash to be funded using the current balance sheet.

The acquisition remains subject to confirmatory due diligence and other conditions but is expected to complete within two weeks of listing.

Following in the success of other ASX dental roll-ups

Smiles will hope to endure the same success that other listed dental portfolios have had in Pacific Smiles Ltd (ASX:PSQ) and 1300SMILES Ltd (ASX:ONT).

Since listing in December 2014 at \$1.30, Pacific Smiles is up 26% and since listing in March 2005 at 80 cents, 1300SMILES is up nearly 700% or 8x.

Physiotherapy and podiatry practice roll-up Healthia is expected to IPO later this year.

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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action@proactiveinvestors.com.au

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