

FOR IMMEDIATE RELEASE

ASCA Capital, with an anchor investment from BNH, invests into the Dr Michael's Dental Group to support a founder-led buy back

Dubai, UAE – [Insert Date]

Dr. Michael Formenius, the Swedish dentist and entrepreneur who founded Dr. Michael's Dental Group in 1997, has successfully secured a controlling interest in the group he built into Dubai's most prominent and trusted name in dental care. The transaction, backed by structured financing from ASCA Capital, marks the return of the business to founder-led ownership.

The investment from ASCA Capital, representing an investment of close to USD 25 million, provides funding to pay down existing bank debt and provides additional funding to support further expansion and growth through opening and acquiring new clinics, expanding into complementary patient services and to support the hiring of additional dentists and practitioners.

Bahrain National Holding Company ("BNH"), a leading investment holding company headquartered in Bahrain, participated as a key investor in this transaction. BNH's strategic investment reflects its commitment to backing high-quality, growth-oriented businesses in the GCC.

Today, the Dr. Michael's Group includes four highly specialised dental clinics operating under the Dr. Michael's Dental Clinics brand and the multidisciplinary dental center MICRIS Dental Clinic. Together, the "Group" employs more than 200 staff and approximately 50 dental chairs, making it one of the largest and most specialised dental providers in Dubai. With the investment from ASCA Capital the group will be consolidated under one ownership structure. With a reputation for clinical excellence and a focus on patient experience, the group offers comprehensive dental services across key specialties, including:

- General Dentistry
- Pediatric Dentistry
- Orthodontics
- Oral Surgery
- Implantology

- Endodontics
- Cosmetic Dentistry
- Periodontics
- Prosthodontics

Dr. Michael's Dental Clinics is internationally recognised for its diverse team of expert dentists and specialists, modern facilities, and commitment to world-class standards in oral healthcare.

Dr. Michael Formenius commented:

"It is with great pride and optimism that I step back into a controlling role in the Group I founded nearly three decades ago. We've built something truly unique in the region—clinics where excellence, trust, and patient wellbeing are at the heart of everything we do. I'm especially grateful to ASCA Capital for their partnership and belief in our vision. Their creative and thoughtful approach to structuring this transaction made it possible to bring the business back under founder ownership and set us up for continued growth."

ASCA Capital, a Dubai-based private equity investment firm, provided a bespoke structured financing solution for the transaction. The firm specializes in finding unique solutions to help back high-quality founder and management-led businesses with long-term growth potential across the GCC and Europe. This marks ASCA Capital's third investment since establishing in 2022. Tom Hodgson and Niels Stidsen, Co-Founders of ASCA Capital, also expressed their enthusiasm about the transaction: "We are very excited to become partners in the next phase of growth for Dr. Michael's Dental Group, which is already a flagship name in the UAE's healthcare landscape. This is a business with excellent medical staff, world class facilities, a strong reputation, a proven business model, and a clear plan for growth. We look forward to supporting Dr Michael and his superb leadership team on this journey."

Group CEO of BNH, Raed Fakhri, commented: "We are proud to support Dr. Michael's Dental Group alongside ASCA Capital. This investment aligns perfectly with our strategy of partnering with reputable investment firms and exceptional businesses that deliver outstanding services and have strong growth potential."

Addleshaw Goddard provided legal and transaction documentation support, Nucleus Consulting provided financial advisory support and Greybeard Healthcare Consulting provided industry, commercial and operational consulting support to ASCA Capital.

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