

**UNIVERSAL PARTNERS LIMITED**  
(Incorporated in the Republic of Mauritius)  
(Registration number 138035 C1/GBL)  
SEM share code: UPL.N0000  
JSE share code: UPL ISIN: MU0526N00007  
("Universal Partners" or "the Company")



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## **INVESTMENT IN DENTEX HEALTHCARE GROUP LIMITED**

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### **THE TRANSACTION**

Shareholders of Universal Partners are hereby advised that the Company concluded an agreement on 28 April 2017 to invest in Dentex Healthcare Group Limited ("**Dentex**") for a total consideration of GBP 15 million.

GBP 4 million was invested upfront to subscribe for a 36% ordinary shareholding in Dentex. Universal Partners will also subscribe for up to GBP 11 million worth of convertible Loan Notes ("**Loan Notes**") which Dentex can draw down on during an 18 month availability period, commencing on the closing date of the ordinary equity subscription. Universal Partners will have the right to convert the Loan Notes into ordinary shares which will enable Universal Partners to increase its shareholding to up to 49% of the ordinary equity.

As mentioned in its Listing Particulars dated 22 July 2016, the principal activity of the Company is to hold investments in high quality growth businesses across Europe, with a particular focus in the United Kingdom ("**UK**"), with the primary objective of achieving strong capital appreciation in Pounds Sterling over the medium- to long-term from such investments. The investment by Universal Partners in Dentex is therefore in line with the investment strategy of the Company as set out in its Listing Particulars.

### **OVERVIEW OF DENTEX**

Dentex is a dental partnership group operating in the UK with a unique co-ownership model that encourages clinical excellence and growth in profitability. Dentex has the capacity to roll out and support a network of dental practices and they have strategically partnered with several dentists who they will work with to invest in practices that deliver sustainable cash flow generation, predominantly in the growing private dental market.

Universal Partners is investing equity alongside management and strategic partners to fund Dentex's investment into further practices. Management will own 18% of the ordinary equity post Universal Partners' ordinary equity subscription. Peter Gain, a Non-Executive Director of Universal Partners, is an existing minority ordinary shareholder of Dentex. Peter Gain recused himself from the Board and investment committee meetings where Universal Partners deliberated over their investment in Dentex.

Dentex has a quality management team with extensive experience in the dental industry in the UK. Dentex's Chief Executive Officer, Barry Lanesman, trained and practiced as a dentist in South Africa before developing a finance and subsequently a banking business in Australia that focused on the dental and medical professions. This business was initially backed by MLS Bank (a subsidiary of ABSA) before being purchased by MLC, a subsidiary of Lend-Lease Corporation and ultimately owned by National Australia Bank. Prior to moving to the UK, Barry was instrumental in growing a banking business, which was purchased by Investec Bank Australia, becoming their private banking business, and later sold to Bank of Queensland.

## CATEGORISATION OF THE TRANSACTION

The transaction constitutes an undertaking in the ordinary course of business of Universal Partners and therefore does not fall within the scope of Chapter 13 of the Listing Rules of the Stock Exchange of Mauritius Ltd (“SEM”).

Universal Partners has its primary listing on the Official Market of the SEM and a secondary listing on the Alternative Exchange of the JSE Limited.

This announcement is not an invitation to the public to subscribe for shares in the Company and is provided for information purposes only.

By order of the Board

2 May 2017

For further information please contact:

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**Company Secretary**



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**SEM Authorised Representative and Sponsor**



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**JSE Sponsor**



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**This notice is issued pursuant to SEM Listing Rule 11.3 and Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The board of directors of Universal Partners Limited accepts full responsibility for the accuracy of the information contained in this announcement.**