



PRESS RELEASE

FOR IMMEDIATE RELEASE

Royce Dental Group and Denticare merge to provide greater access to quality dental care in Singapore

SINGAPORE, APRIL 25, 2024 — Royce Dental Group (“**Royce Dental**”) and Denticare today announced a merger aimed at tapping synergies and creating one of the leading dental care groups in Singapore.

Following the merger, patients will have access to a wider network of clinics islandwide, with many of them strategically located within the heartlands to provide greater convenience. The merged entity will comprise a total of 46 clinics, with more than 160 professional dentists and specialists. Patients can benefit from greater coordination between general and specialist services to meet their needs such as seamless referrals for in-house specialist treatments. All Royce Dental and Denticare clinics will continue to operate under their current brands with no disruptions to existing patient services.

Dr Yeo Kok Beng, Chief Executive Officer, Royce Dental said, “Denticare’s mission of advancing affordable, quality dental care is in line with our values and growth ambitions. We are excited to embark on this new journey together with an established dental group. We look forward to partnering Denticare to become the preferred dental provider for the community. We firmly believe in our combined ability to deliver greater value to patients through better care coordination, leading to timely care and improved clinical outcomes. By leveraging the synergies from both entities and tapping on the Group’s vertically integrated ecosystem, comprising an in-house laboratory and dental training academy, we are well-positioned to capture the growing demand for quality dental care and to become one of the value leaders in the dental healthcare space.”

Dr Goh Siew Hor, Head of Clinical Services and Residential Care, NTUC Health Co-operative Limited said, “When we were exploring a partnership with Royce Dental, we were looking to expand our network to provide our patients with more options to access quality specialist treatments. We are glad to join hands with a like-minded partner and look forward to working closely with the team at Royce Dental to deliver greater value to our patients.”

Post-merger, employees from Royce Dental and Denticare can benefit from greater access to cross-deployment and training opportunities. This will allow them to learn and gain more experience across multiple disciplines, as well as share knowledge and industry best practices to improve clinical



outcomes for patients. Dentists can also tap on Royce Dental Academy for training and development courses to reskill and upskill to attain a higher level of professional growth.

The merger follows the divestment of NTUC Health Co-operative Limited's stake in Denticare to Tangram Asia Capital LLP ("**Tangram Asia**"), the corporate venture capital firm established by NTUC Enterprise. Tangram Asia will be a substantial minority shareholder of the merged entity and will actively engage management to foster synergies and growth.

All employees will remain employed under the merged entity and there will be no change to the terms of existing employment contracts. Royce Dental, Denticare and Tangram Asia will work closely with the Healthcare Services Employees' Union to engage and support the affected employees through the transition.

"We are grateful for the support from Tangram Asia in enabling us to fulfil our aspiration to expand our network and solidify our competitive position. We look forward to working closely with Tangram Asia to deliver quality dental care and experience for our patients," added Dr Yeo.

The merger is subject to regulatory approvals, as well as the fulfilment of certain pre-conditions, and is envisaged to be completed by the end of June 2024.

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About Royce Dental Group

Royce Dental Group is a leading dental group in Singapore that operates a dental training academy, and offers dental laboratory services, routine dental treatments and specialised procedures like Orthodontics, Oral Surgery and Implants, Endodontics, Periodontics and Aesthetic Dentistry.

The Group started its first clinic in 2004. Through organic growth and acquisitions of several standalone clinics, as well as the acquisition of Smileworks Pte Ltd in 2020, the Group now owns 27 dental clinics and specialist centres across Singapore. Royce Dental Group aspires to deliver and increase access to quality dental care locally and regionally.

For more information, please visit <https://www.roycedental.com.sg/>.



About Denticare

Established by the Labour Movement in 1971, Denticare (formerly Unity Denticare) has been helping individuals and families maintain healthy teeth and beautiful smiles. With 19 dental clinics islandwide, Denticare is backed by a team of professional dentists and specialists who provide general, preventive, aesthetic, and restorative dentistry services. The Group offers a wide range of dental services such as scaling and polishing, tooth extraction, wisdom tooth removal, teeth whitening, and dental implants.

For more information, please visit <https://ntuhealth.sg/denticare>.

About Tangram Asia Capital

Tangram Asia Capital LLP (“**Tangram Asia**”) is a corporate venture capital firm established by NTUC Enterprise, an active shareholder with a portfolio of businesses across the domains of Food, Health, Education and Insurance, among others. Tangram Asia invests in venture and growth-stage companies, as well as funds in related domains. Its mandate is global, with a focus on Asia.

Tangram Asia’s approach is patient, collaborative and active. It seeks to leverage corporate advantages within the NTUC Enterprise ecosystem and generate value through strategic and deep partnerships with its investee companies.

For more information, please visit <https://www.tangramasia.capital/>.

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