

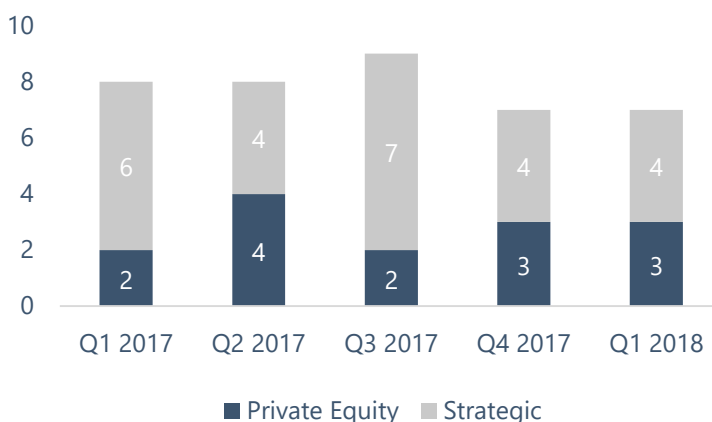
Q1-2018 Dental Services Update



Market Update

Merger & acquisition activity remained heightened during the first quarter of 2018 within the Dental Services sector. Several private equity-backed platforms continued expanding market share through add-on acquisitions and two new private equity platforms emerged with The Beekman Group's recapitalization of Riccobene Associates Family Dentistry and Tailwind Capital's investment in Lone Peak Dental Group. However, the most notable transaction of the quarter was KKR & Co.'s acquisition of Heartland Dental. The transaction is estimated to have been in excess of \$2.5 Billion and signals a major vote of confidence in the growth potential for the Dental Services sector with one of the largest DSO organizations in the country continuing to raise capital.

Investment Activity Breakdown



Select Transactions:

Month	Acquirer	Target	Target – Number of:		
			Locations	Providers	States
March	The Beekman Group	Riccobene Associates Family Dentistry	17	40	1
March	KKR & Co.	Heartland Dental LLC	800	1,300	35
March	Smile Brands	Newbury Dental Studio	1	1	1
February	Jefferson Dental Clinics	The Smile Center	6	4	1
January	CORONTAL Group	Chattanooga Dental Care	1	1	1
January	Tailwind Capital	Lone Peak Dental Group	Undisclosed	Undisclosed	1
January	North American Dental Group, LLC	TF Dental Group	6	23	1

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Conference Attending



Members of the Provident Healthcare Partners dental coverage team will be attending the Dentist Entrepreneur Organization (DEO) conference.