



Q2 2014 DENTAL SERVICES INDUSTRY UPDATE

Market Update

The second quarter produced a diverse array of transactions; a Private Equity backed company making a number of acquisitions, a new PE-backed platform being created, and also a transaction on the dental insurance side that included a number of clinics as well. Provident also recently completed the recapitalization of ACC Health, a leading provider of mobile dental and medical services to the military and correctional industries. Despite the recent downward pressure on certain sectors within the healthcare industry, the dental sector continues to thrive particularly from a consolidation and investment interest. With over two dozen institutionally backed consolidators actively seeking add-on acquisitions for their portfolios, and with dozens of other private equity groups actively seeking platform investment opportunities, the trends show little sign of slowing down.



TALISMAN
Capital Partners

Has made a strategic investment in



NOTEWORTHY TRANSACTIONS

Month	Acquirer	Target Company	Details
June 2014	Dynamic Dental Partners Group	Celebrity Smiles Dental Care	Dynamic Dental Partners Group, backed by Huron Capital Partners, acquired Celebrity Smiles Dental Care, a provider of general and cosmetic dentistry services located in North Port, FL. Financial terms were not disclosed.
		Comfortable Care Dental, Oaks Center	Dynamic Dental Partners Group, backed by Huron Capital Partners, acquired Comfortable Care Dental, a provider of general, comfort, cosmetic, and restorative dentistry services located in Sarasota, FL. Financial terms were not disclosed.
		Angel I. Reyes DMD MAGD & Associates Comprehensive and Implant Dentistry	Dynamic Dental Partners Group, backed by Huron Capital Partners, acquired Angel I. Reyes DMD MAGD & Associates Comprehensive and Implant Dentistry, a provider of general, cosmetic, and restorative dentistry services located in Gainesville, Florida. Financial terms were not disclosed.
		Gregory J. Tarantola, DDS	Dynamic Dental Partners Group, backed by Huron Capital Partners, acquired Gregory J. Tarantola, DDS, a provider of general and cosmetic dentistry services located in Jacksonville, FL. Financial terms were not disclosed.
		Richmond Smile Center	Dynamic Dental Partners Group, backed by Huron Capital Partners, acquired Richmond Smile Center, a provider of general, restorative, and cosmetic dentistry services located in Richmond, VA. Financial terms were not disclosed.
June 2014	Huron Capital Partners	Spring & Sprout Dental Holdings, LLC	Huron Capital Partners has formed a new platform investment in the dental market, and simultaneously recapitalized Michigan-based Spring & Sprout Dental Holdings, LLC. Spring & Sprout is a dental support organization formed to provide practice support services to dental specialists in pediatric dentistry and orthodontics. Financial terms were not disclosed.
May 2014	Henry Schein, Inc.	Dental Speed Graph	Henry Schein, Inc. acquired a 50 percent ownership investment in Dental Speed Graph, the largest direct marketing provider of dental consumable merchandise in Brazil with a robust e-commerce platform, marking Henry Schein's entrance into South America. Financial terms were not disclosed.
April 2014	The Guardian Life Insurance Co. of America	Premier Access Insurance Co.	The Guardian Life Insurance Co. of America has agreed to buy Premier Access Insurance Co., a Sacramento-based company that serves over 5,000 employers, operates 18 dental centers and provides dental insurance to more than 634,000 members in five states and Mexico. Financial terms were not disclosed.