

Q3-2014 Dental Services Update



M&A Update

The third quarter saw a slight dip in overall consolidation activity in comparison to prior periods, however two fairly common trends continued to be seen – the platform investment by private equity groups into a rapidly growing and sizeable platform such as Dental Corporation of Canada, as well as the expansion via strategic acquisitions of a currently-PE backed platform such as Huron Capital's Dynamic Dental. Despite the slower overall quarter, there is little to point towards a overall slowing of investment and interest in the sector and would expect the next few quarters to see a strong uptick.

Month	Acquirer	Target Company	Details					
July 2014	Imperial Capital and Optrust	Dental Corporation of Canada	Imperial Capital Group and partner OPTrust Private Markets Group have invested CA\$121 million (\$112 million) in Dental Corporation of Canada, which has about 90 dental practices. The investment marks Imperial's fifth healthcare transaction within North America in the past five years and we financed through Imperial Capital Acquisition Fund V, which closed at \$277.4 million at the end of 2013. Founded in 2011, Dental Corp.'s model is geared toward enabling dentists to retain their clinical and operating autonomy and focus on patient care instead of administrative obligations. Further transaction details were not disclosed.					
July 2014	Mycone Dental Supply, Co., Inc. (Keystone Industries)	Harry J. Bosworth Company (The Bosworth Company)	Mycone Dental Supply Co., Inc. (d/b/a Keystone Industries), has acquired Harry J. Bosworth Company. (d/b/a The Bosworth Company), a producer of top quality dental materials and products. Keystone and Bosworth will combine to create more than 200 years of experiences within the dental manufacturing sector. Financial terms of the transaction were not disclosed.					
July 2014	Dynamic Dental Partners Group	<table border="1"> <tr> <td>Gregory J. Tarantola, DDS</td> </tr> <tr> <td>Celebrity Smiles Dental Care</td> </tr> <tr> <td>Richmond Smile Center</td> </tr> <tr> <td>Comfortable Care Dental</td> </tr> <tr> <td>Dr. Angel Reyes</td> </tr> </table>	Gregory J. Tarantola, DDS	Celebrity Smiles Dental Care	Richmond Smile Center	Comfortable Care Dental	Dr. Angel Reyes	Dynamic Dental Partners Group (DDPG), a dental service organization, continued its aggressive growth strategy with the acquisition of five dental practices; Gregory J. Tarantola, DDS (Jacksonville, FL), Celebrity Smiles Dental Care (North Port, FL), Richmond Smile Center (Richmond, VA), Comfortable Care Dental (Sarasota, FL), and Dr. Angel Reyes (Gainesville, FL). These acquisitions bring DDPG's total office count to 37 locations across Florida, Arizona and Virginia and allow DDPG to expand its reach and geographic footprint. Dynamic Dental is a portfolio company of Huron Capital Partners. Financial details of each of the five acquisitions were not disclosed.
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