

Q4-2016 Dental Services Update



M&A Update

Dental practice management organizations continued strong consolidation initiatives in the fourth quarter of 2016. Pediatric and general dental practices, and their management and service organization counterparts, continue to raise private equity capital and partner with private equity-backed strategic acquirers to build scale and infrastructure that are crucial to success in the evolving landscape of healthcare services in the United States.

Provident Transaction Advisory Announcement



Select Transactions

Month	Acquirer	Target Company	Details
December 2016	Freedom 3 Capital	Tralongo	Tralongo, a Florida-based firm specializing in dental practice acquisitions, has successfully raised debt and equity financing totaling \$55 million led by Freedom 3 Capital LLC, a New York based private investment firm. Additional investors in the financing round include Bankers Healthcare Group and existing Tralongo shareholders.
December 2016	Cressey & Company	D4C Dental Brands	Cressey & Company has acquired D4C Dental Brands. D4C Dental Brands is a pediatric dental service organization with over 30 affiliated dental offices in Georgia, South Carolina, and Washington and over 30 affiliated orthodontic offices. D4C Dental Brands was previously backed by the private equity firms W Capital Partners and Beecken Petty O'Keefe & Company.
December 2016	Undisclosed	Modern Dental Services	Modern Dental Services, a newly-formed dental practice management organization that is backed by 21 individual investors, has raised \$2.5 million in private equity capital. The Company plans to use the funds to execute on an acquisitive growth strategy.
December 2016	DFW Capital Partners	Children's Dental Health Associates	Children's Dental Health Associates has completed a recapitalization with DFW Capital Partners. CDHA is the largest pediatric dental company in the state of Pennsylvania, with 16 office locations and two surgery centers. CDHA also provides management services that include credentialing, billing, HR, payroll, OR management and advertising predominantly for CDHA, but also to a few outside practices. Provident Healthcare Partners was the exclusive financial advisor to Children's Dental Health Associates.
December 2016	Alpine Investors V SBIC	Light Wave Dental Management	Alpine Investors V SBIC, with several co-investors, has invested in Light Wave Dental Management, a dental support organization providing management services for top-tier dental practices in the Eastern United States. The deal closed with the affiliation of six dental practices in Virginia.
November 2016	Marquee Dental Partners	Nashville Family Dentistry	Marquee Dental Partners, a dental support organization that provides dentists with operational support and clinical autonomy, has partnered with Nashville Family Dentistry, a single general dentistry practice in Nashville, TN. This transaction marks 11th acquisition made since Chicago Growth Equity invested \$35 million in the Company in October 2015. The acquisition will enable the practice to focus on providing the best oral healthcare services by receiving support and clinical autonomy from Marquee Dental Partners. Financial terms of the transactions were not disclosed.
October 2016	Dental Care Alliance	Konikoff Dental Associates	Dental Care Alliance, multi-branded dental support organization, has partnered with Konikoff Dental Associates, an 8 practice dental group located in the Hampton Roads, VA area. With this acquisition, Dental Care Alliance now supports 30 dental practices in the Commonwealth of Virginia and a total of 248 dental practices across 13 states in the Eastern United States.