

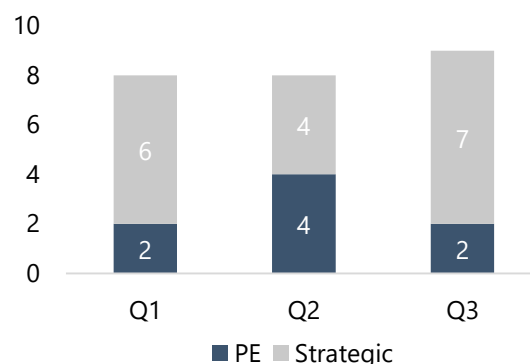
Q3-2017 Dental Services Update



Market Overview

Consolidation activity within the dental services segment remained heightened during the third quarter of 2017. The quarter was the most active yet in 2017 with a total of 9 publicly announced transactions. There were two new private equity platforms created, while strategic consolidators continued to expand through add-on acquisitions. Relative to the second quarter, the number of private equity platform transactions decreased. However, this reduction is a reflection of the lack of platform caliber opportunities in the sector, not private equity's interest. Pouschine Cook's investment into Southern Dental Alliance was the largest transaction of the quarter. Based on the robust merger & acquisition activity the dental sector experienced in the third quarter of 2017, the fourth quarter will continue to see platforms expand through add-on acquisitions, as well as additional private equity platform entrants into the marketplace.

2017 Dental Transactions



SELECT TRANSACTIONS:

Month	Acquirer	Target Company	Details
September 2017	Smile Brands	Folsom Dental Group	Smile Brands, a portfolio company of Gryphon Investors and Triangle Capital, acquired Folsom Dental Group through its affiliate A+ Dental. Folsom Dental Group has five locations and 10 dentists serving the Sacramento area.
September 2017	Western Dental Services	Kids Dental Care	Western Dental Services, a portfolio company of New Mountain Capital, acquired Kids Dental Care. The acquisition adds 14 locations throughout Southern California to the Western Dental Platform. As a result of the acquisition Western Dental now possesses 190 offices in California, including 24 pediatric and orthodontic offices.
August 2017	Cordental Group	Forest Park Dental	Cordental Group, a portfolio company of New MainStream Capital, acquired Forest Park Dental. A single location, Forest Park Dental of St. Louis provides general and cosmetic dental care.
August 2017	Cordental Group	Konikoff Family Dentistry	Cordental Group announced the affiliation of Konikoff Family Dentistry. Located in Norfolk, Virginia, the practice has two locations and three dentists.
August 2017	Dimensional Dental	4 Dental Arts Locations	Dimensional Dental Management, a portfolio company of Waud Capital Partners, acquired 4 Dental Arts locations. This marks Dimensional's first expansion into New York, and bolsters its presence in New Jersey. Dimensional will now have 44 offices under management between Michigan, New Jersey, New York and Pennsylvania.
August 2017	Light Wave Dental Management	Herbert Dental Group	Light Wave Dental Management, a portfolio company of Alpine Investors, announced its affiliation with The Herbert Dental Group. With two offices and three dentists in Leesburg Virginia, the affiliation expands Light Wave's presence in the Northern Virginia marketplace.
August 2017	Pouschine Cook Capital Management	Southern Dental Alliance	Pouschine Cook Capital Management acquired Georgia-based Southern Dental Alliance. Southern Dental Alliance has 32 clinics across the Southeastern United States, and specializes in providing business and non-clinical support services to pediatric, family, orthodontic, and dental surgery clinics.
August 2017	Western Dental Services	Children's Dental Group	Western Dental Services announced its acquisition of Children's Dental Group. Headquartered in La Palma, California, Children's Dental Group provides dental services at eight locations, with six in Southern California and two in Northern California.
July 2017	Tradewind Capital Group	Premier Dental Group	Tradewind Capital Group acquired four existing dentist offices to form Premier Dental Group. The group will provide comprehensive dental services on three Hawaiian islands.