

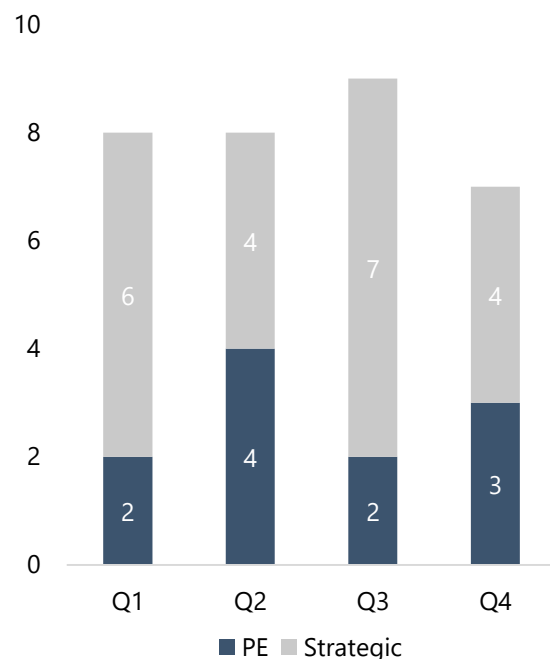
Q4-2017 Dental Services Update



Market Overview

The merger & acquisition market within the dental services sector remained active during the fourth quarter with a total of 7 publicly announced transactions. There were three notable private equity transactions, ClearChoice Dental Implant Center's partnership with Sun Capital Partners, Smile Doctors' recapitalization by Linden Capital, and MB2 Dental Solutions' partnership with Sentinel Capital Partners. ClearChoice was previously a portfolio company of Catterton Partners and grew the revenue and profitability of the organization by 3x and 5x respectively over the course of their six year partnership. Smile Doctors was recapitalized by Linden Capital after having previously been a portfolio company of Sheridan Capital Partners. Through its partnership with Sheridan, Smile Doctors grew from 12 clinics across Texas and Georgia to more than 90 clinics across 11 states. Both of the ClearChoice and Smile Doctors' transactions represented exits for the original private equity investors, as well as secondary liquidity events for the original shareholders. Sentinel Capital Partners' recapitalization of MB2 Dental Solutions will be Sentinel's fifth dental services platform, having previously made investments into Altima Dental, Castle Dental, Metro Dentalcare, and Northeast Dental Management. Leveraging the expertise of Sentinel, MB2 executed on the platform's first add-on acquisition of Taos Dental Group immediately after closing. This acquisition added a significant market presence in New Mexico to the MB2 platform. All of these transactions are representative of the continued willingness by the private equity community to put capital to work behind platform caliber dental service organizations. The robust transaction volume of 2017 leads Provident to expect heightened merger & acquisition activity to continue in 2018.

2017 Dental Transactions



SELECT TRANSACTIONS:

| Month | Acquirer | Target Company | Details |
|---------------|-------------------------------|---|--|
| December 2017 | Johnson Family Dental | California Dental Group's Port Hueneme Location | Johnson Family Dental, in affiliation with Smile Brands, a portfolio company of Gryphon investors, acquired California Dental Group's Port Hueneme Location. Johnson Family Dental is comprised of five locations in Central California. |
| November 2017 | Sun Capital Partners | ClearChoice Dental Implant Centers | Sun Capital Partners announced its recapitalization of ClearChoice Dental Implant Centers. ClearChoice provides dental implant services at 39 centers across 22 states. This is ClearChoice's third iteration of raising private equity capital, having previously been a portfolio company of Catterton Partners and Richardson Capital. |
| October 2017 | Sentinel Capital Partners | MB2 Dental Solutions | Sentinel Capital Partners announced its partnership with MB2 Dental Solutions. MB2 is a dental service organization affiliated with 85 practices serving patients throughout Alaska, Louisiana, New Mexico, Oklahoma, Tennessee, and Texas. |
| October 2017 | On4 Communications (OTC:ONCI) | A New York Dental Group | On4 Communications announced its intent to acquire A New York Dental Group. The dental group is profitable, and On4 intends to leverage the platform to open 30 urgent care dental clinics over the next 36 months. |
| October 2017 | Dimensional Dental Management | Brighter Dental Care | Dimensional Dental, a portfolio company of Waud Capital Partners, announced its affiliation with New Jersey-based Brighter Dental Care. Brighter Dental was formerly a portfolio company of AUA Private Equity and Topspin Partners. The acquisition adds 14 offices to the Dimensional Dental platform, making Dimensional the largest dental service organization in the state of New Jersey with more than 59 affiliated locations. |
| October 2017 | MB2 Dental Solutions | Taos Dental Group | MB2 Dental Solutions, a portfolio company of Sentinel Capital Partners, acquired Taos Dental Group. Based in Taos New Mexico, Taos Dental Group will add 4 dentists and 2 clinics to the MB2 platform. |
| October 2017 | Linden Capital Partners | Smile Doctors | Smile Doctors completed a recapitalization with Linden Capital. Smile Doctors was previously a portfolio company of Sheridan Capital Partners. Smile Doctors operates more than 90 clinics across 11 states specializing in orthodontics. |