

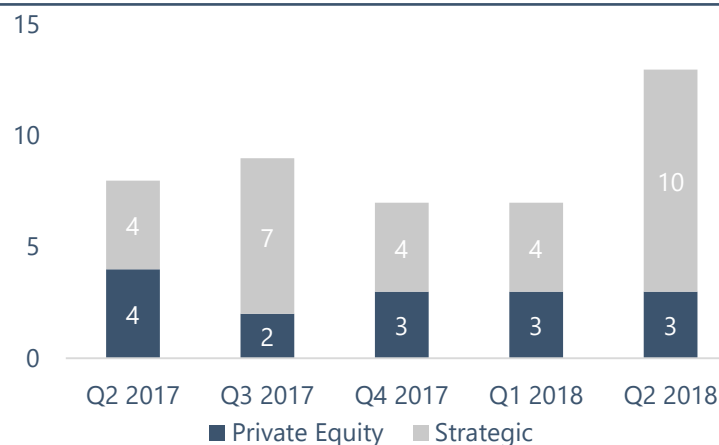
# Q2-2018 Dental Services Update



## Market Update

Driven largely by the rapid expansion of strategic consolidators such as Smile Doctors Braces, a portfolio company of Linden Capital, there were a record 13 transactions announced during the second quarter of 2018. During the first quarter, KKR's transaction with Heartland Dental, the largest DSO in the United States, signaled a strong vote of confidence in dental services market. During the second quarter, the largest DSO within Canada, Dental Corporation of Canada, announced its new partnership with L Catterton. With respect to fragmentation and demographics, the Canadian dental market shares many similar features to that of the United States. This landmark transaction provides another indicator of the strong growth prospects within the dental services segment.

## Investment Activity Breakdown



## Select Transactions:

Month	Acquirer	Target	Target – Number of:		
			Locations	Physicians	State(s)
June	CORONTAL Group	Drs. Melman, Ravett & Associates	1	3	1
June	Smile Doctors Braces	Hagan Orthodontics	1	1	1
June	Western Dental	SmileCare Modesto	1	3	1
June	Chicagoland Smile Group	Advanced Family Dental	14	42	1
June	Cressey & Company	Elite Dental Partners	80+	130+	10
May	Smile Doctors Braces	Zody Roger	Undisclosed	Undisclosed	1
May	Smile Doctors	DN Orthodontics	10	7	2
May	Cano Health	Dental Excellence Partners	11	Undisclosed	1
May	Amulet Capital Partners	Children's Choice Pediatric Dental Care	16	Undisclosed	1
April	Johnson Family Dental	Palm Dental Care	1	1	1
April	L Catterton	Dental Corporation of Canada	300	Undisclosed	N/A*
April	Smile Doctors Braces	Cinco Ranch Orthodontics	Undisclosed	Undisclosed	1
April	Smile Doctors Braces	Henderson Orthodontics	1	1	1

\*Dental Corporation of Canada is the largest provider of dental services in Canada and has locations across the country.

## Provident Industry Coverage Team

**Justin Hand**  
*Managing Director*  
[jhand@providenthp.com](mailto:jhand@providenthp.com)  
 (310) 359-6610

**Ajeya Shekar**  
*Vice President*  
[ashekar@providenthp.com](mailto:ashekar@providenthp.com)  
 (617) 226-4251

**Abe M'Bodj**  
*Analyst*  
[ambodj@providenthp.com](mailto:ambodj@providenthp.com)  
 (310) 359-6630