

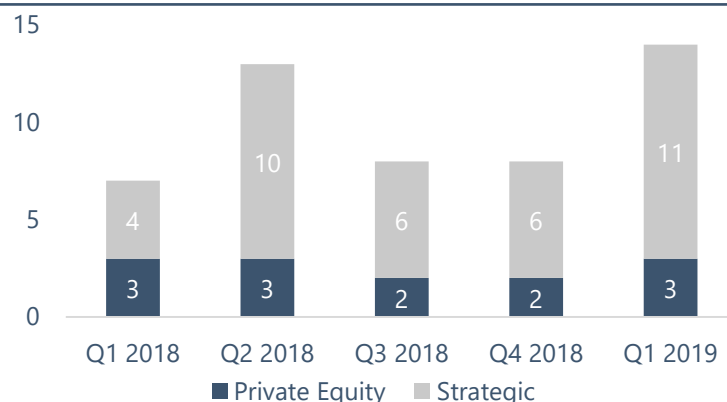
Q1-2019 Dental Services Update



Market Update

Merger & acquisition activity accelerated during the first quarter with 14 transactions announced. The consolidation activity was largely driven by strategic consolidators expanding market share through acquisitions; however, there were two large private equity transactions as well. Sun Capital Partners acquired Simply Beautiful Smiles. Previously, Simply Beautiful Smiles was a portfolio company of The Beekman Group and more than doubled in size during the partnership. ABRY Partners, currently the financial sponsor behind North American Dental Group, invested into a Northeast-based DSO, Dr. Dental. ABRY will not only leverage its capital resources, but also strategic dental expertise to grow the platform de novo and through acquisitions..

Investment Activity Breakdown



Select Transactions:

Month	Acquirer	Target	Target – Number of:		
			Locations	Dentists	State(s)
March	ABRY Partners	Dr. Dental Management	44	100	4
March	Smile Brands	Gateway Dental	1	6	1
March	42 North Dental	Southern Connecticut Dental Group	2	5	1
February	New England Management Services	Five New England Dental Practices	5	3	1
February	Revolutionary Dental Management	New Jersey Dental Practice	Undisclosed	Undisclosed	1
February	Sun Capital Partners	Simply Beautiful Smiles	17	58	2
February	U.S. Oral Surgery Management	Oral & Maxillofacial Surgery Associates, Southwest	2	3	1
January	Children & Teen Dental Group	Cobbe Dental and Orthodontics	4	2	1
January	Cordental Group	Boain Dental Care	1	3	1
January	Riccobene Associates Family Dentistry	Pike Dentistry	1	1	1
January	Riccobene Associates Family Dentistry	Highland Family Dentistry	1	1	1
January	Riverglade Capital	Kids Care Dental	14	43	1
January	Smile Brands	DecisionOne Dental	26	Undisclosed	1
January	Smile Brands	Promise Dental	1	2	1

Provident Industry Coverage Team

Justin Hand
 Managing Director
jhand@providenthp.com
 (310) 359-6610

Ajeya Shekar
 Vice President
ashekar@providenthp.com
 (617) 226-4251

Abe M'Bodj
 Senior Analyst
ambodj@providenthp.com
 (310) 359-6630