

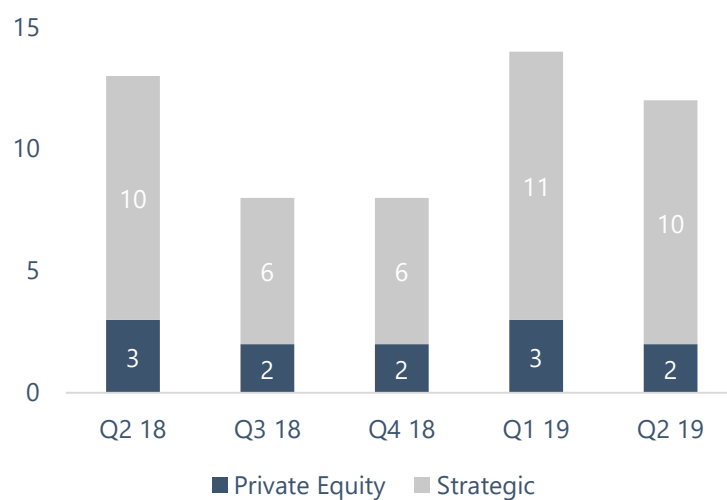
Q2-2019 Dental Services Update



Market Update

Consolidation activity within the dental services segment remained heightened during the second quarter of 2019. There were two large transactions this quarter. AppleWhite Dental was acquired by CORDENTAL, a portfolio company of New MainStream Capital. AppleWhite was previously a portfolio company of Tonka Bay Equity Partners after receiving an investment from Tonka Bay in 2008. AppleWhite began with five clinics and grew to 35 through its partnership with Tonka Bay. Rodeo Dental & Orthodontics also announced its partnership with Bain Capital's Double Impact Fund. This deal is indicative of the strong investor appetite for pediatric focused dental platforms that focus on underserved populations. Given such strong transaction activity during the first half of 2019, Provident expects to see a strong dental merger & acquisition market for the balance of the year.

Investment Activity Breakdown



Select Transactions:

Month	Acquirer	Target	Target – Number of:		
			Locations	Dentists	State(s)
June	Cordental Group	AppleWhite Dental	35	100	4
June	Dental Care Alliance	Cordon Orthodontics	1	1	1
June	Smile Brands	Mission Viejo Dental Associates	1	2	1
May	42 North Dental	Northborough Dental Associates	1	3	1
May	Bain Capital Double Impact	Rodeo Dental & Orthodontics	21	24	1
May	US Oral Surgery	Aspen Surgical Arts	1	3	1
May	US Oral Surgery	Dry Creek Surgery	1	4	1
May	Pennsylvania Oral and Maxillofacial Surgery	Ohio Valley Oral Surgery	9	14	2
May	Cordental Group	Elizabeth Johnson Burns, DDS.	1	1	1
May	Cordental Group	John Monaco, DDS.	1	1	1
April	Surge Private Equity	Access Dental	4	Undisclosed	1
April	Western Dental	Two Coast Dental Offices	2	2	2

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