

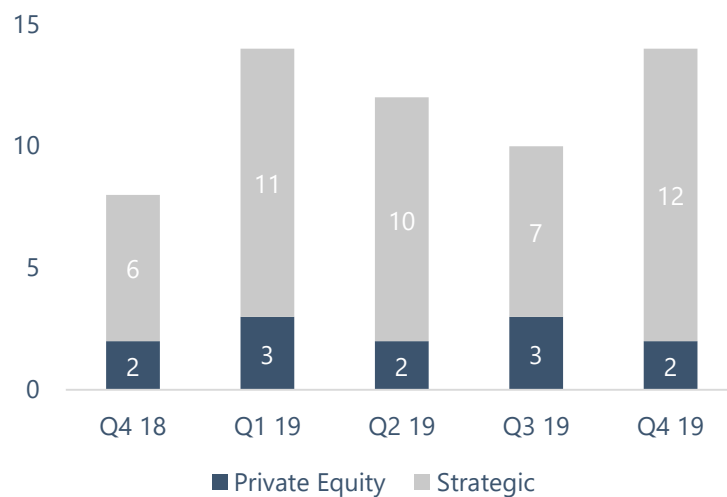
Q4-2019 Dental Services Update



Market Update

Merger & acquisition activity accelerated during the fourth quarter of 2019. During one of the busiest quarters of the year, existing platforms continued to expand their geographic footprints through add-on acquisitions, and new platforms emerged. Continuing the trend of replicating the success of private equity partnerships within general dentistry and early success within oral surgery, there continues to be further investment into other areas of specialty dentistry as evidenced by Endo1 Partners investment by Veronis Suhler Stevenson (VSS), and Orthodontic Partners partnership with FFL Partners and Crane Street Capital. As new specialty dental platforms within the endodontic and orthodontic specialty segments, these organizations will continue to fuel their growth via acquisition by leveraging their private equity sponsors to enter into new markets and geographies. As 2019 comes to a close, it is evident that consolidation and transaction volume will continue at an accelerated pace heading into 2020.

Investment Activity Breakdown



Month	Acquirer	Target	Target – Number of:		
			Locations	Dentists	State(s)
December	42 North Dental	Browne, Goetz & Miraglia	1	3	1
December	Veronis Suhler Stevenson (VSS)	Endo1 Partners	Undisclosed	Undisclosed	2
December	MB2 Dental	Core Dental Partners	17	11	1
November	FFL Partners / Crane Street Capital	Orthodontic Partners	7	7	1
November	North American Dental Group	Meridian Dental Specialists	10	13	3
October	Redwood Dental	David M. Juliani, DDS	1	1	1
October	Mid-Atlantic Dental Partners	DentalOne Partners	150	Undisclosed	13
October	Dental Care Alliance	PDA Dental	1	9	1
October	Smile Brands	Permian Basin Smiles	1	1	1
October	Smile Brands	Glenn Misono, DDS	1	1	1
October	Smile Brands	Doerner Dental	1	1	1
October	U.S. Oral Surgery Management	Oral and Maxillofacial Surgical Specialists	1	2	1
October	U.S. Oral Surgery Management	Dakota Valley Oral and Maxillofacial Surgery	5	6	1
October	U.S. Oral Surgery Management	Clark Holmes Oral Facial Surgery	4	4	1

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