

# Q3-2022 Dental Services Update

## Market Update

The dental market has remained highly-active in recent months. Transaction activity has included landmark acquisitions of large private-equity backed DSOs, the formation of new DSOs by investors, the continued consolidation of local and regional practices, and further investment in onsite dentistry.

Two significant private-equity-owned DSO transactions were focused on specialty dental providers. Paradigm Oral Surgery, a 75+ location OMS DSO, and Specialty Dental Brands, a high-growth multi-specialty DSO, received investment from BlackRock and TSG Consumer, respectively.

The Beekman Group and Court Square, two experienced healthcare and dental investors, each closed new DSO platform investments with founder-owned companies.

This activity suggests that despite rising interest rates and pressures on public markets, that investors and lenders are still excited to invest in new and established dental platforms.

## Significant Transactions

 <p>A portfolio company of</p>  <p>Has received investment from</p> 	 <p>A portfolio company of</p>  <p>Has been acquired by</p> 
 <p>Has been recapitalized by</p> 	 <p>Has been acquired by</p> 

## Select Transactions:

Month	Target	Investor(s)	Locations	Geography
July			40	CA
July			11	WI
September			236	20+ States
September			75	10+ States
September			2+	TN
September			Onsite	10+ States

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