

Quarterly Update

- Demand for general dental services and specialty services like implants and cosmetic procedures has been augmented recently by an increasing focus on aesthetics and smile improvement solutions, particularly amongst millennials and Gen Z given more time spent on camera and social media.
- The adoption of digital solutions like teledentistry and remote dental monitoring tools are driving patient engagement and helping providers aggregate data and utilize it for clinical and operational improvements.
- While consolidation has historically been focused on general practitioner dentists, specialty dentists like periodontists, oral surgeons, and maxillofacial surgeons are attracting increased private equity interest recently.
- Dentists are choosing to sell their practices to Dental Service Organizations (DSOs) to reduce administrative burden, increase financial support, and achieve advantages of scale.
- The percentage of dentist offices affiliated with a DSO was estimated at 23% in 2022 and is forecast to increase to 39% by 2026.

Sources: L.E.K Consulting; Pacific Dental Services

Recent Healthcare Transactions (Selected)

St. Johns Vein center
has been acquired by
PIVOTAL
a portfolio company of
ASHLAR CAPITAL

opi
SBC Surgical Care Center LVC
have been acquired by
SUNIVA
a portfolio company of
Ridgmont

JEFFREY EPSTEIN, MD, FACS
Hair Restoration Expert
ANTHONY BARED, M.D., F.A.C.S.
Rhinoplasty & Hair Restoration
have been acquired by
INSPIRE AESTHETICS
a portfolio company of
HIDDEN HARBOR

THE SPIEGEL CENTER
BLACKHAWK
have combined to form
PREMIER
in partnership with
COREBEL

For more information and insights, please contact the EdgePoint Healthcare Group:

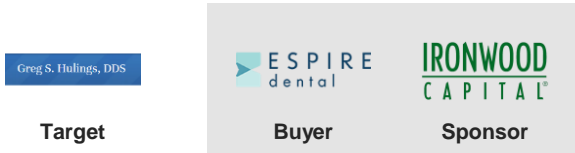


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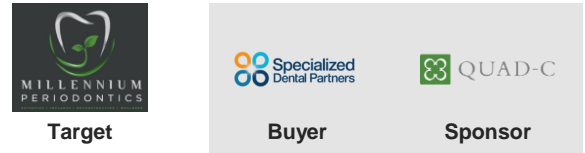
Recent Selected Dental Transactions

Espire Dental Partners with Texas Provider



- **April 2024** – Espire Dental has acquired the practice of Gregory S. Hulings, DDS, located in Frisco, TX.
- Dr. Greg Hulings has been providing dental care in the Frisco community for over 21 years.
- Espire Dental’s growing footprint of 29 practices is located throughout Colorado, California, Oklahoma, Wyoming, and now Texas.

Specialized Dental Acquires Millennium



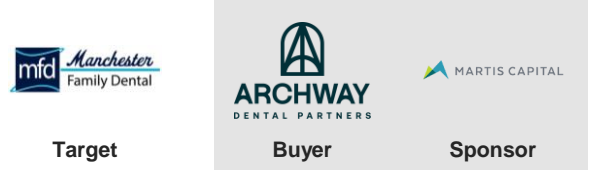
- **March 2024** – Specialized Dental Partners has added Millennium Periodontics.
- Millennium Periodontics is an elite provider of periodontics in Chicago.
- Specialized Dental is a leading specialty dental service organization (“SDSO”) that provides comprehensive support services to endodontic specialists.

United Dental Expands to Tennessee



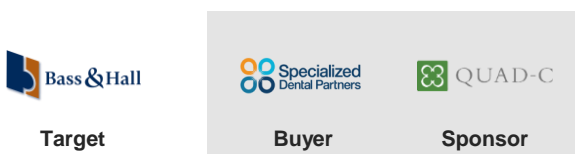
- **March 2024** – United Dental Corporation has acquired Gorham and Ammarell Dentistry.
- Gorham and Ammarell Dentistry provides general dentistry services in Nashville, TN.
- This acquisition marks United Dental Corporation’s 14th since commencing its acquisition strategy in 2022.

Archway Acquires Manchester Family Dental



- **March 2024** – Archway Dental Partners (formerly Dental Associates of Connecticut) has acquired Manchester Family Dental in Manchester, CT.
- Manchester Family Dental has provided general dentistry services in the Manchester community for over 40 years.

Specialized Dental Acquires Bass & Hall



- **March 2024** – Specialized Dental Partners has acquired Bass & Hall Dental Implant & Perio Partners in Plano, TX.
- Bass & Hall specialize in cosmetic, regenerative, and dental implant surgery.

MAX Expands to Pennsylvania



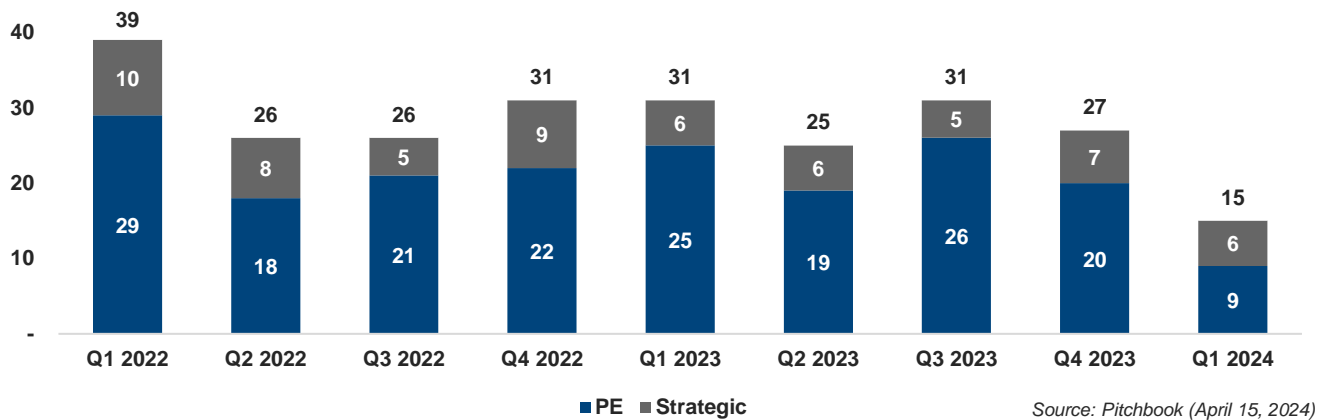
- **February 2024** – MAX Specialty Surgical Management has acquired Lititz Oral Surgery.
- Lititz Oral Surgery located in Lititz and Hershey, PA provides extraction, bone graft, and emergency oral treatment services.

Dental Services | April 2024

Recent Selected Transactions

Target	Date	Buyer / Investor	State (Target)	Sponsor (if applicable)
Greg S. Hulings, DDS	Apr 24	Espire Dental	TX	Ironwood Capital
South Florida Sedation Dentistry	Apr 24	Heartland Dental	FL	KKR
Stillwater Dental Associates	Mar 24	GPS Dental	ME	Main Post Partners
West Suburban Oral Healthcare	Mar 24	GPS Dental	IL	Main Post Partners
Millennium Periodontics	Mar 24	Specialized Dental Partners	IL	Quad-C Management
Gorham and Ammareli Dentistry	Mar 24	United Dental Corporation	TN	-
Manchester Family Dental	Mar 24	Archway Dental Partners	CT	Martis Capital
Bass & Hall Dental Implant & Perio Partners	Mar 24	Specialized Dental Partners	TX	Quad-C Management
Edward F. Posluszny, DDS	Mar 24	Seva Dental	OH	Providus Capital Partners
Smiles by Farr	Mar 24	Areo Dental Group	IL	-
Eastern Long Island Oral Surgery PLLC	Feb 24	Leading Edge Oral Surgery	NY	-
Lititz Oral Surgery	Feb 24	MAX Surgical Specialty Management	PA	Kian Capital
Minnesota Periodontal Associates	Feb 24	Specialized Dental Partners	MN	Quad-C Management
Mikula Dental	Feb 24	Seva Dental	MI	Providus Capital Partners
Dynamic Growth Dental Support	Jan 24	Dental365	PA	The Jordan Company
Sara Cummins Aesthetic & Implant Dentistry	Jan 24	MB2 Dental	KY	Charlesbank Capital Partners
Innovative Dental of Springfield	Jan 24	Modis Dental Partners	MO	Thurston Group
Gentle Dental	Jan 24	Dental Care Alliance	NY	Harvest Partners

Recent Sector M&A Activity



Select Dental Platforms (Date of Investment and Sponsor)

