LAWRENCE, EVANS & CO., LLC

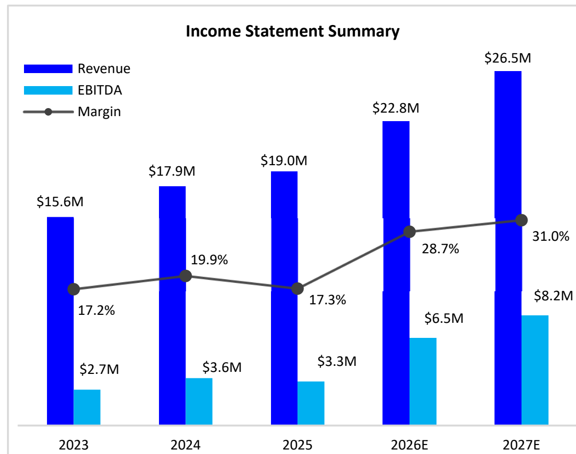
Investment Banking | Healthcare Finance | Consulting

PROJECT PEARL – Emerging DSO Debt Refinance
8 Dental Clinics $6.5M Projected EBITDA
Refinance, Cashout, and Growth Capital

Founded in 2018, the Company operates a network of pay dental clinics across a Midwest State, providing comprehensive general and family dentistry supported by preventive care, hygiene programs, emergency exams, restorative treatments, implant consultations, Invisalign, and sedation services. Operations are supported by centralized scheduling, billing, and administrative functions. The refinancing consolidates multiple banks while adding liquidity for growth including possible acquisitions within the footprint.

Service Portfolio

- **General Dentistry:** Preventive care, hygiene, restorative procedures, crowns, and bridges
- **Cosmetic Dentistry:** Veneers, whitening, smile makeovers, and aesthetic restorations
- **Sedation Dentistry:** IV conscious sedation, nitrous oxide sedation, and sedation consultation
- **Orthodontics:** Clear aligners, iTero Digital Scanning, and traditional orthodontic treatments
- **Oral Surgery:** Extractions, implants, bone grafting, tissue grafting, and sinus augmentation
- **Other Services:** Periodontics, endodontics, pediatric dentistry, and advanced technology procedures



Operations

- **Locations:** 8 across one Midwestern state Real Estate owned at all locations.
- **Team Structure**: 136 total - 14 Dentists, 38 Hygienists, 11 EFDA, 24 Dental Assistants, and 49 Admin.
- **Building Square Footage:** 54,000+ sq. ft area; Avg stand alone location is approx. 7,000 sq. ft.
- **Patient Metrics**: 30,000+ Active mostly Insured Patients

Lending Considerations

- **Established Multi-Site Operating Model:** Stable eight-location dental group operating under standardized clinical, staffing, and administrative workflows, enabling consistent performance
- **Geographic Positioning:** Established footprint across a diversified mix of markets, supported by stable demographics and consistent demand for general dental services
- **Proven De Novo Growth:** Demonstrated expansion history supports continued measured growth using a mostly de novo development and operating model (looking at add'l future acquisitions)
- **Financial Performance**: 2027 Estimated Revenue $26.5M with EBITDA $8.2M
- **Real Estate available for financing or collateral – Estimated Value – $8.5M**

Financing Overview: Proceeds will be used to refinance and consolidate existing debt, complete a modest shareholder recapitalization, and provide incremental capital to support growth initiatives. Ownership and management will remain actively involved post-transaction.

Please reach out or click here to access the NDA

Neil Johnson	Kurt Joshi,	Byron Arevalo,
Managing Partner, 614-598-8905	Analyst	Analyst
njohnson@lawrenceevans.com	kjoshi@lawrenceevans.com	barevalo@lawrenceevans.com

Lawrence, Evans & Co., LLC ● 88 E Broad St Suite 1750 ● Columbus OH 43215
www.lawrenceevans.com ● Phone 614.448.1304 ● info@lawrenceevans.com