

## Cain Brothers is pleased to announce

### Birner Dental Management Services, Inc. Acquired by Mid-Atlantic Dental Partners

January 17, 2019

Birner Dental Management Services, Inc. (OTCQX: BDMS) (“Birner”), a publicly traded dental support organization (“DSO”), has been acquired by Mid-Atlantic Dental Service Holdings LLC, operating as Mid-Atlantic Dental Partners (“Mid-Atlantic”). Under the terms of the agreement, all outstanding shares of Birner were purchased for a combination of \$10.62 in cash and an additional \$0.13 per share cash payment entitled under certain circumstances following the closing of the transaction. The total consideration represents more than a 100% premium to Birner’s closing share price the day before the transaction announcement on October 3.

Birner, the only publicly traded DSO in the United States, was founded in 1995 and operates more than 65 dental practice affiliates throughout Colorado, Arizona, and New Mexico under the PERFECT TEETH brand name. The company supports more than 100 dentists and 70 hygiene professionals. Birner will continue to be based in Denver, Colorado and do business under the existing brand name.



Cain Brothers served as exclusive financial advisor to Birner’s board of directors in connection with the transaction.

Founded in 2016, Mid-Atlantic offers dentists a DSO model that supports dental professionals by providing marketing, financial, practice information and other business services so dentists can focus on delivering the highest quality care to their patients. In addition, Mid-Atlantic offers associate dentists an opportunity to participate in the financial success of the practices. The acquisition increases Mid-Atlantic projected annual revenues to more than \$100 million.

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