

## **Varagon Capital Partners Serves as Joint Bookrunner, Joint Lead Arranger, and Documentation Agent for the \$241 Million Refinancing of American Dental Partners**



*American Dental Partners is a portfolio company of JLL Partners*

NEW YORK, August 29, 2014 – Varagon Capital Partners (Varagon) is pleased to announce that it served as Joint Bookrunner, Joint Lead Arranger, and Documentation Agent for the \$241 million senior secured financing recently completed by American Dental Partners, Inc. (ADPI), a dental practice management company owned by JLL Partners (JLL).

ADPI is one of the largest dental practice management companies in the United States, providing business services to medically-oriented, multi-specialty dental groups, with 280 facilities across more than 20 states. ADPI was acquired by JLL in 2012.

"We are pleased to partner with JLL and ADPI to deliver a financing solution capable of supporting ADPI's growth," said Steve Warden, Partner and Head of Healthcare for Varagon. "ADPI is an established leader in the dental practice management space and JLL has a multi-decade track record of success in middle market investing."

Garrett Hall, Managing Director of JLL Partners, continued, "We are pleased that ADPI has a financing structure in place to support its growth strategy. Varagon's ability to deliver a substantial commitment prior to the launch of the broader syndication demonstrated its ability to execute and helped ensure the success of the transaction."

Added Gregory Serrao, ADPI's Chief Executive Officer, "This financing recognizes the strength of the company and its growth plans. Varagon's understanding of our business enabled them to move quickly to deliver an attractive, flexible financing solution. This industry knowledge and execution strength are qualities we value in our debt financing partners."

Varagon launched on June 11, 2014 and is headquartered in New York.

### **About American Dental Partners**

Founded in 1995 and headquartered in Wakefield, Massachusetts, ADPI is one of the largest dental practice management companies in the United States, providing business services to medically-oriented, multi-specialty dental groups, with 280 facilities across more than 20 states. ADPI provides affiliates with capital, systems, and management expertise. The Company's affiliated dental groups are typically among the largest providers of dental care in their respective markets.

### **About JLL Partners**

JLL Partners is a mid-market private equity firm with a 26 year track record of adding value to complex investments through financial and operational expertise. Since its founding in 1988 by Paul S. Levy, JLL Partners has committed approximately \$4.2 billion across six funds, and developed significant expertise in the healthcare, financial services, industrial, building products, education, aerospace and defense, and

business services sectors. JLL is a control investor and sources its deals from its deep network of industry contacts, applying its proven, value-oriented investment approach to provide limited partners with attractive risk-adjusted returns throughout all investment cycles.

### **About Varagon Capital Partners**

Varagon Capital Partners is an asset manager focused on direct lending to middle market companies. Varagon creates lasting partnerships with middle market companies and financial sponsors by delivering innovative, flexible financing solutions across the capital structure. Varagon offers competitive first-lien, unitranche and second-lien loans, as well as mezzanine financing, to companies with \$10 million to \$75 million of EBITDA. Varagon targets leveraged finance opportunities of up to \$350 million and has a typical hold size of \$20 million to \$100 million.

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