

FORM A

STATEMENT REGARDING THE ACQUISITION OF CONTROL OF OR MERGER  
WITH A DOMESTIC INSURER

Midwestern Dental Plans, Inc.  
NAIC#: 11107

By

Dimensional Dental Opco, LLC  
("Applicant")

Filed with the Michigan Department of Insurance and Financial Services

Dated: July 21, 2015

Name, Title, address and telephone number of Individual to Whom Notices and Correspondence  
Concerning this Statement Should be Addressed:

Matt London  
Dimensional Dental Opco, LLC  
c/o Waud Capital Partners  
300 North LaSalle Street, Suite 4900  
Chicago, IL 60654  
Phone: (312) 676-8412  
Email: mlondon@waudcapital.com

INSURANCE EVALUATION  
DIVISION

JUL 28 2015

RECEIVED

**ITEM 1. METHOD OF ACQUISITION**

The name of the domestic insurer to which this Statement relates is Midwestern Dental Plans, Inc., a Michigan corporation ("MDPI").

The name of the domestic insurer to which this Statement relates is Midwestern Dental Plans, Inc., a Michigan corporation ("MDPI"). MDPI's address is 5050 Schaeffer Road, Dearborn, Michigan 48126. After the transactions contemplated by the Purchase Agreement (hereinafter defined) are consummated (the "Closing"), MDPI will be a wholly-owned subsidiary of Dimensional Dental Opco, LLC, a Delaware limited liability company ("DD Opco").

Prior to the Purchase Agreement

Before the Closing, all of the stockholders of MDPI will contribute their stock to MDPI Holdings, Inc., a Michigan corporation ("MDPI Holdings"), in exchange for MDPI Holdings issuing membership interests in MDPI Holdings to such MDPI stockholders. This will result in MDPI Holdings owning all of the issued and outstanding capital stock of MDPI.

Immediately thereafter, MDPI Holdings will contribute all of its stock of MDPI to Dimensional Seller Holdings, LLC, a Delaware limited liability company ("Seller Holdings"), in exchange for Seller Holdings issuing membership interests in Seller Holdings to MDPI Holdings. This will result in Seller Holdings owning all of the issued and outstanding capital stock of MDPI.

### The Acquisition

DD Opco proposes to acquire ownership and control of MDPI through its acquisition of all of the issued and outstanding capital stock of MDPI from Seller Holdings pursuant to that certain Securities Purchase Agreement dated July 16, 2015 among DD Opco, MDPI and the other parties named therein (the "Purchase Agreement"), which is attached hereto as Exhibit 1. DD Opco was formed on July 9, 2015 and currently has no business operations. After the Closing, DD Opco's primary business purpose will be to own dental management and dental insurance businesses.

The Purchase Agreement sets forth the terms and conditions governing DD Opco's proposed acquisition of all of the issued and outstanding capital stock of MDPI and certain other dental management businesses. The parties anticipate that the Closing will occur as soon as all regulatory approvals are obtained.

The aggregate purchase price to be paid by DD Opco for all of the issued and outstanding capital stock of MDPI and certain other dental management businesses is \$115,350,000 in cash, however, the sellers are allocating only \$100,000 of this aggregate purchase price to the purchase of the capital stock of MDPI. Such amount is subject to adjustment based on the net working capital of the businesses and a deduction for the assumption of certain debt. The Closing is contingent upon, among other things, receipt of all necessary governmental approvals (including approval by the Michigan Department of Insurance and Financial Services) and other customary closing conditions set forth in the Purchase Agreement.

## **ITEM 2. IDENTITY AND BACKGROUND OF THE APPLICANT**

(a) The Applicant is:

Dimensional Dental Opco, LLC  
c/o Waud Capital Partners  
300 North LaSalle Street, Suite 4900  
Chicago, IL 60654

(b) DD Opco was formed on July 9, 2015 currently has no business operations. After the Closing, DD Opco's primary business purpose will be to own dental management and dental insurance businesses.

(c) Organizational charts for DD Opco pre- and post-Closing are attached as Exhibit 2c.

**ITEM 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH THE APPLICANT**

(a) - (d) The names and titles of DD Opco's executive officers and directors are set forth below.

<b>Name and Business Address</b>	<b>DD Opco Title</b>	<b>Present Occupation</b>
David Neighbors Waud Capital Partners 300 N. LaSalle Drive Suite 4900 Chicago, IL 60654	Manager	Partner Waud Capital Partners
Matthew London Waud Capital Partners 300 N. LaSalle Drive Suite 4900 Chicago, IL 60654	Manager	Principal Waud Capital Partners
Kyle Lattner Waud Capital Partners 300 N. LaSalle Drive Suite 4900 Chicago, IL 60654	Manager	Vice President Waud Capital Partners

David O. Neighbours has been a Partner at Waud Capital Partners since September 2003 at the address listed above.

Matthew A. London has been a Principal at Waud Capital Partners since July 2007 at the address listed above.

Kyle D. Lattner has been a Vice President at Waud Capital Partners since July 2013 at the address listed above. From June 2012 through September 2012, he was a Summer Intern with Smashburger LLC at 3900 E. Mexico Ave., Ste. 1200, Denver, CO 80210. From September 2009 through July 2011, he was an Associate at American Securities at 299 Park Avenue, 34<sup>th</sup> Floor, New York, New York 10171.

To the best knowledge, information and belief of the Applicant, none of these individuals has (i) been convicted in a criminal proceeding (excluding minor traffic violations) during the past 10 years or (ii) had any civil judgments against them resulting in \$25,000 or more in civil fines or penalties or injunctive or other equitable relief.

**ITEM 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION**

(a) The Applicant will acquire all the outstanding stock of MDPI pursuant to the Purchase Agreement attached hereto as Exhibit 1. The sources of consideration to be paid by the Applicant will be a combination of cash from the Applicant and third-party debt financing.

- (b) The criteria used to determine the nature and amount of consideration was ordinary course of business negotiations.
- (c) The Applicant requests that the identity of the lender remain confidential because the source of the relevant portion of consideration is a loan made in the lender's ordinary course of business.

**ITEM 5. FUTURE PLANS FOR INSURER**

- (a) There are no current plans for declaration of dividends, liquidations, sale, merger, or other material change in business operations of MDPI.
- (b) DD Opco does not anticipate that it will cause MDPI to make material changes in the types of business MDPI writes, its current marketing plan or the approximate current amounts of MDPI's direct, assumed ceded and net written premiums. As a result, DD Opco anticipates that the financial performance of MDPI will not change after the Closing.

**ITEM 6. VOTING SECURITIES TO BE ACQUIRED**

The Securities Purchase Agreement provides for DD Opco to acquire all of the issued and outstanding voting securities of MDPI. As summarized in Items 1 and 4, the terms of such acquisition are set forth in the Securities Purchase Agreement and the method by which DD Opco arrived at the purchase price was determined as a result of ordinary course, arms-length negotiations. MDPI is (and will be after such acquisition) the insurer and a wholly-owned subsidiary of DD Opco.

**ITEM 7. OWNERSHIP OF VOTING SECURITIES**

Except as contemplated in the Securities Purchase Agreement, there is no class of any voting security of MDPI which is beneficially owned or concerning which there is a right to acquire beneficial ownership by DD Opco or its affiliates or any person listed in Item 3.

**ITEM 8. CONTRACTS, ARRANGEMENTS, OR UNDERSTANDINGS WITH RESPECT TO VOTING SECURITIES OF THE INSURER**

Except as contemplated in the Securities Purchase Agreement and as summarized in Item 1 above, none of DD Opco or its affiliates or any person listed in Item 3 is involved in any contract, arrangement or understanding which respect to any voting security of MDPI, including, without limitation, as relates to transfer of any of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or guarantees of profits, division of losses or profits, or the giving or withholding of proxies.

**ITEM 9. RECENT PURCHASES OF VOTING SECURITIES**

Except as described in Item 1, there have been no purchases of any voting securities of MDPI by DD Opco or its affiliates or any person listed in Item 3 above during the 12 calendar months preceding the filing of this Statement.

**ITEM 10. RECENT RECOMMENDATIONS TO PURCHASE**

No recommendations to purchase any voting security of MDPI have been made by DD Opco or its affiliates or any person listed in Item 3 or by anyone based upon interviews or at the suggestion of DD Opco or its affiliates or any person listed in Item 3 during the 12 calendar months preceding the filing of this Statement.

**ITEM 11. AGREEMENTS WITH BROKER-DEALERS**

DD Opco has not entered into any agreement, contract or understanding with any broker-dealer as to solicitation of voting securities of MDPI for tender. No fees, commissions or other compensation has been paid to broker-dealers by DD Opco with regard thereto.

**ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS**

DD Opco and its parent are newly created entities that do not have historical financial statements. However, we have attached the historical financial statements for MDPI.

The following exhibits are attached:

Exhibit 1: Securities Purchase Agreement

Exhibit 2c: Organizational Charts of Applicant

Exhibit 12(a): Balance Sheets for MDPI as of March 31, 2015

Exhibit 12(b): Financial Statements and Supplementary Information for MDPI

Exhibit 12(c): MDPI Financial Projections

**ITEM 13. SIGNATURE AND CERTIFICATION**

Signature and certification required as follows:

**SIGNATURE**

Pursuant to the requirements of Section 1311 of the Insurance Code of 1956, as amended, Dimensional Dental Opco, LLC has caused this application to be duly signed on its behalf in the City of Chicago and State of Illinois on the 21 day of July, 2015.

(SEAL) Dimensional Dental Opco, LLC  
Name of Applicant

BY:   
Matt London  
Manager

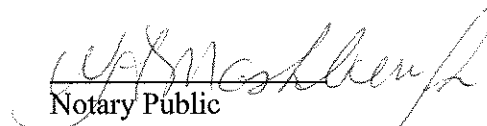
**CERTIFICATION**

The undersigned deposes and says that he has duly executed the attached Statement dated July 21, 2015, for and on behalf of Dimensional Dental Opco, LLC; that he is the Manager of such company and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

(Signature)   
Matt London

State of Illinois  
County of COOK

On this 21 day of July in the year 2015, before me, the undersigned notary public, personally appeared Matt London, known to me to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained. In witness whereof, I hereunto set my hand and official seal.

  
Notary Public

