

## **Welsh, Carson, Anderson & Stowe Acquires Majority Stake in LIBERTY Dental Plan Corporation**

*Transaction Comes as LIBERTY Seeks to Fast-Track Investments, Expand Unique Dental Care Management Model and Accelerate Growth*

**PRESS RELEASE**      **March 2, 2022**

IRVINE, CA AND NEW YORK, NY -- LIBERTY Dental Plan Corporation (LIBERTY) and Welsh, Carson, Anderson & Stowe (WCAS) today announced the parties have entered into a definitive agreement through which WCAS will make an equity investment and become the majority investor in LIBERTY. Anthem, Inc. (NYSE: ANTM), a leading health company and a LIBERTY customer since 2010, will also become a minority investor. Terms of the agreement were not disclosed.

This agreement with WCAS, a healthcare and technology-focused investment firm, will enable LIBERTY to expand into additional markets and serve a greater number of members. These investments will drive innovative member engagement strategies; targeted, person-centered care; and improved quality and outcomes.

“Today’s announcement is an extraordinary validation of what LIBERTY has been able to accomplish since its founding in 2002. We have pioneered the transformation to value-based care in the dental industry, resulting in improved outcomes, lower cost of care, and higher member engagement,” said Amir Neshat, DDS, founder and CEO of LIBERTY. “This is another major milestone for LIBERTY and will help us fast-track our investments in technology and our industry-leading dental care management programs to serve even more members.” Dr. Neshat will continue as the CEO of LIBERTY.

Tom Scully, a General Partner at WCAS and former administrator of the Centers for Medicare and Medicaid Services (CMS), said, “Demand is clearly growing for comprehensive dental services in Medicare, Medicaid and other public programs. LIBERTY is perfectly situated to serve that expanding market, and Dr. Neshat is exactly the type of innovative and inspirational leader with whom we look to partner to build great healthcare companies.”

“Research continues to underscore the importance of oral care as a key factor in overall health,” Dr. Adaeze Enekwechi, an Operating Partner at WCAS and former head of Health Programs at the White House Office of Management and Budget (OMB), added. “We are excited about working with LIBERTY to better integrate dental and physical care for improved whole-health outcomes in children and adults.”

“Access to dental care is essential to consumers’ overall health and wellbeing; and it is a vital part of Anthem’s strategy to serve as a lifetime trusted health partner. We are excited to work alongside WCAS, LIBERTY, and its state and health plan partners to build on the success of Dr.

Neshat and his team in this critical and growing area of healthcare,” said Morgan Kendrick, Executive Vice President and President of Anthem’s Commercial and Specialty Business.

The transaction is expected to close later this year after customary regulatory reviews.

Cain Brothers and Macquarie Capital served as financial advisors, and Debevoise & Plimpton LLP acted as legal advisor for LIBERTY. Sidley Austin LLP acted as legal advisor for WCAS, and Faegre Drinker Biddle & Reath LLP acted as legal advisor for Anthem.

**About LIBERTY Dental Plan Corporation**

LIBERTY is a dental benefits administrator founded by dentists and health industry professionals in 2002. LIBERTY currently administers dental benefits in all 50 states, including on behalf of 5.8 million Medicaid, Medicare Advantage, commercial and exchange members. LIBERTY operates and lives by its motto “Making Members Shine — One Smile at a Time.”

**About Welsh, Carson, Anderson & Stowe**

WCAS is a leading U.S. private equity firm focused on the technology and healthcare industries. Since its founding in 1979, the firm’s strategy has been to partner with outstanding management teams and build value for its investors through a combination of operational improvements, growth initiatives, and strategic acquisitions. The firm has raised and managed funds totaling over \$30 billion of committed capital.

**About Anthem, Inc.**

Anthem, Inc. is a leading health company dedicated to improving lives and communities, and making healthcare simpler. Through its affiliated companies, Anthem serves more than 118 million people, including more than 45 million within its family of health plans. Delivering health beyond healthcare, Anthem is expanding from being a partner in health benefits to a lifetime, trusted health partner.

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