American Association of Endodontics – Corporate Community Conference

August 15, 2025

Fluent

Agenda

- Fluent Overview
- Dental Market Trends – Historical 2024 and 2025 Forecast
  - Utilization
  - Fees
- Provider and Patient Behavior
- Medicare Advantage
- Endodontic Market
  - Treatment and Patient Volume
  - Patient Age
  - Practice Location
  - In Network Allowed Amounts

Fluent™

The most trusted, transformational business solutions partner for Oral Health

Innovative Tech | Domain Experts | Actionable Insights

Foundation as claim review market leader	Expansion of data asset and solution suite		Emergence as big data / analytics platform
1996 - Present **Gold Standard for Utilization Review**	2007 - Present **Largest Multi Payer Claims Database**	2014 - Present **End to End Oral Health Solution Suite**	2024 - Present **Medical Dental Enterprise Platform**
100+ licensed dentists	110 commercial members	Actionable Insights	Total Cost of Care
40+ dental payers	70+ dental payers	Cost / quality benchmarking	Alternate Payment Models
1 Billion claims	6 Billion claims	SaaS and Service offerings	Integrated Clinical Pathways

urac ACCREDITED Health Utilization Management Expires 1/1/2025

ACCREDITED NCQA CREDENTIALING/ RECREDENTIALING

SCA Control Validation (formerly AUP) by ControlCase

SOC 2 TYPE 2 AICPA SOC

HIPAA Compliance

SFG SHARED ASSESSMENTS

HITRUST CSF Certified

CARES Act Provider Relief Fund

FOR IMMEDIATE RELEASE

The Department of Health & Human Services Awards Contract to P&R Dental Strategies to Assist in Identifying U.S. Dental Providers

The Department of Health & Human Services has selected P&R Dental Strategies to help identify U.S. dentists and dental practices to support HHS's distribution of billions of stimulus dollars under the CARES Act's Provider Relief Fund.

HAMILTON, NJ, July 13, 2020 -- P&R Dental Strategies, LLC, the premier dental insights company, today announced that it has been awarded a contract by the Department of Health & Human Services (HHS) to supply data to help identify U.S. dentists in support of HHS's distribution of billions of stimulus dollars to dentists and other health care providers under the CARES Act's Provider Relief Fund.

Dental Market Trends

The Dental Market Summary: 2021–2024

2021

"Post COVID Recovery"

- Supply chain issues
- Seasonality off cycle
- Practice staff shortages
- INN fee flat

2022

"Mostly Business As Usual"

- Seasonality starts to return
- Patient volume up (MA)
- INN fee flat/slight increase

2023

"Same but different"

- Changes in claim submission patterns
- Practices staff shortages and admin costs up

2024

"Still same but different"

- 75% of patients chose IN Network providers
- General Practitioners treat 80% of the members
- Imaging & Periodontics continue to increase

Source: Fluent

2025 Full-Year Forecast

425M
2025
patient visits

Average 33M – 38M
per month

↓

Compared to 2024:
Average 33M – 38M
per month

Similar Patient Volume

3.34
average # of procedures
per treated patient

↓

Compared to 2024:
3.28

1.8% increase

$194
average undiscounted
price per treatment

↓

Compared to 2024:
$188

3.2% increase

$647
average undiscounted
cost per treated patient

↓

Compared to 2024:
$616

5.0% increase

185.4M 2022 Estimated Commercially-Insured Members in the US
Source: National Association of Dental Plans

Source: Fluent

US Monthly Patients by Procedure Category

Exams
2025 monthly patients

Similar patient volume compared to 2024

Procedures per treated patient	
2024 **1.07**	2025 Forecast: **1.07**
Compared to 2023: **0.0%**	Compared to 2024: **0.0%**

Imaging
2025 monthly patients

Similar patient volume compared to 2024

Procedures per treated patient	
2024 **2.01**	2025 Forecast: **2.11**
Compared to 2023: **+4.7%**	Compared to 2024: **+5.0%**

Preventive
2025 monthly patients

Similar patient volume compared to 2024

Procedures per treated patient	
2024 **1.47**	2025 Forecast: **1.47**
Compared to 2023: **0.0%**	Compared to 2024: **0.0%**

Source: Fluent

US Monthly Patients by Procedure Category

Restorative
2025 monthly patients

Similar patient volume compared to 2024

Procedures per treated patient	
2024 **2.00**	2025 Forecast: **2.00**
Compared to 2023: **0.0%**	Compared to 2024: **0.0%**

Endodontics
2025 monthly patients

Some decrease in patient volume compared to 2024

Procedures per treated patient	
2024 **1.28**	2025 Forecast: **1.30**
Compared to 2023: **0.0%**	Compared to 2024: **+1.6%**

Periodontics
2025 monthly patients

Similar patient volume compared to 2024

Procedures per treated patient	
2024 **1.86**	2025 Forecast: **1.88**
Compared to 2023: **+1.6%**	Compared to 2024: **+1.1%**

Source: Fluent

US Monthly Patients by Procedure Category

Implants
2025 monthly patients

Some increase in patient volume compared to 2024

Procedures per treated patient	
2024 **2.08**	2025 Forecast: **2.10**
Compared to 2023: **+0.6%**	Compared to 2024: **+1.44%**

Oral surgery
2025 monthly patients

Similar patient volume compared to 2024

Procedures per treated patient	
2024 **2.42**	2025 Forecast: **2.42**
Compared to 2023: **+0.4%**	Compared to 2024: **0.0%**

Orthodontics
2025 monthly patients

Some decrease in patient volume compared to 2024

Procedures per treated patient	
2024 **1.05**	2025 Forecast: **1.05**
Compared to 2023: **-0.8%**	Compared to 2024: **0.0%**

Source: Fluent

US Monthly Patients by Procedure Category

Adjunctive
2025 monthly patients

Similar patient volume compared to 2024

Procedures per treated patient	
2024 **1.55**	2025 Forecast: **1.56**
Compared to 2023: **0.0%**	Compared to 2024: +**0.6%**

Prosthodontics
2025 monthly patients

Some increase in patient volume compared to 2024

Procedures per treated patient	
2024 **1.95**	2025 Forecast: **1.95**
Compared to 2023: **0.0%**	Compared to 2024: **0.0%**

All other
2025 monthly patients

Some increase in patient volume compared to 2024

Procedures per treated patient	
2024 **1.15**	2025 Forecast: **1.16**
Compared to 2023: **1.8%**	Compared to 2024: **1.0%**

Source: Fluent

Key Takeaways

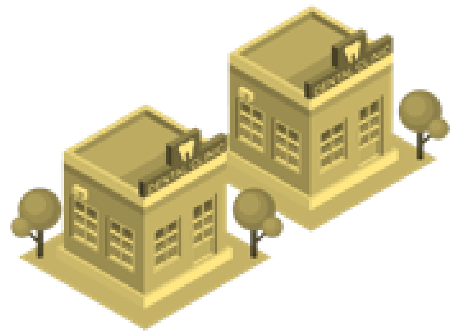
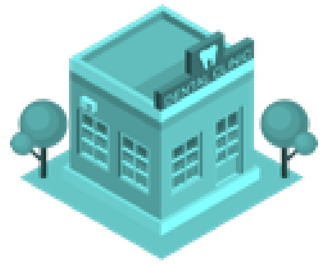
Total number of oral health care patients in the system is relatively flat from 2024-2025.

However…

Procedures per treated patient, price per treatment, and cost per patient are all higher in 2025

Provider and Patient Behavior

Where are the patients going? (US)

	2022	2023	2024
	15% Treated by Large Group/ Affiliated Practices (50+ Locations)	16% Treated by Large Group/ Affiliated Practices (50+ Locations)	21% Treated by Large Group/ Affiliated Practices (50+ Locations)
	25% Treated by Smaller Multi-Location Groups (2-49 Locations)	25% Treated by Smaller Multi-Location Groups (2-49 Locations)	30% Treated by Smaller Multi-Location Groups (2-49 Locations)
	60% Treated by Unaffiliated Single Location Practices	59% Treated by Unaffiliated Single Location Practices	49% Treated by Unaffiliated Single Location Practices

Patient Volume by Provider Type Varies by State

Virginia	2024
Large Group/Affiliated Practices	22%
Smaller Multi-Location Group Practices	26%
Single Location Independent Practices	52%

New Jersey	2024
Large Group/Affiliated Practices	10%
Smaller Multi-Location Group Practices	26%
Single Location Independent Practices	64%

California	2024
Large Group/Affiliated Practices	9%
Smaller Multi-Location Group Practices	22%
Single Location Independent Practices	70%

Illinois	2024
Large Group/Affiliated Practices	14%
Smaller Multi-Location Group Practices	29%
Single Location Independent Practices	57%

Nevada	2024
Large Group/Affiliated Practices	26%
Smaller Multi-Location Group Practices	22%
Single Location Independent Practices	52%

New Mexico	2024
Large Group/Affiliated Practices	22%
Smaller Multi-Location Group Practices	30%
Single Location Independent Practices	48%

Source: Fluent

US Patient In Network/ Out of Network Distribution

In Network/Out of Network Distribution (Overall)

In/Out Overall Distribution
Actual

75% of Treated Patients are going to an IN NETWORK Provider.

Based on Treatment Count Distribution

In Network DentaBase® Average

2023	2024
79%	79%

Based on Patient Count Distribution

In Network DentaBase® Average

2018	2019	2020	2021	2022	2023	2024
75%	76%	76%	76%	76%	75%	75%

In Network/Out of Network Distribution – By State

In Network/Out of Network Distribution (By State)

In/Out State Distribution
Actual

Based on Patient Count Distribution

US In Network DentaBase® Average

2023	2024
75%	75%

-2%+ YOY	Within +-1% YOY	+2%+ YOY
ID, IL, MN, MT, ND, NH, SD, VT, WY	AL, AZ, CA, CO, DE, FL, GA, HI, IA, KS, KY, IN, LA, MA, MD, ME, MI, MS, NE, NJ, NM, NV, OH, OK, OR, PA, RI, TN, TX, UT, VA, WA, WI, WV	AK, AR, CT, DC, MO, NC, NY, SC

The % of members treated by an IN-NETWORK dentist **dropped 2% +** YOY (2023 to 2024) in **9** states.

US Patient In Network/
Out of Network Distribution

In Network/Out of Network Distribution (By Procedure Category)

In/Out Overall Distribution
Actual

Based on Patient Count Distribution

In Network
DentaBase® Average

Diagnostic & Preventive

2022	2023	2024
78% - 79%	77% - 78%	77%-78%

Restorative

2022	2023	2024
78%	78%	78%

Prosthodontics

2022	2023	2024
80%	82%	82%

US Patient In Network/ Out of Network Distribution

In Network/Out of Network Distribution (By Procedure Category)

In/Out Overall Distribution
Actual

Based on Patient Count Distribution

In Network DentaBase® Average

	2022	2023	2024
Endodontics, Periodontics, & Oral Surgery	79% - 80%	79%	79% - 80%

	2022	2023	2024
Implants	74%	73%	73%

	2022	2023	2024
Orthodontics	66%	65%	65%

US Patient Specialty Distribution

Specialty Distribution (Overall)

General Practitioners Distribution
Actual

80% of Treated Patients are going to a General Practitioner.

Based on <u>Patient Count Distribution</u>

Overall General Practitioners
DentaBase® Average

2022	2023	2024
78%	78%	80%

All Other Specialties
DentaBase® Average

2022	2023	2024
22%	22%	20%

US Patient Specialty Distribution

Specialty Distribution (By Procedure Category)

Specialty Distribution
Actual

Based on Patient Count Distribution

	General Practitioners DentaBase® Average			All Other Specialties DentaBase® Average		
	2022	**2023**	**2024**	**2022**	**2023**	**2024**
Diagnostic & Preventive	83% -86%	83% - 86%	83% - 85%	14% - 17%	14% - 17%	15% - 17%
Restorative	91%	91%	91%	9%	9%	9%
Endodontics	49%	49%	48%	51%	51%	52%
Periodontics	88%	89%	90%	12%	11%	10%

US Patient Specialty Distribution

Specialty Distribution (By Procedure Category)

Specialty Distribution
Actual

Based on Patient Count Distribution

General Practitioners DentaBase® Average

	2022	2023	2024
Oral Surgery	53%	53%	54%
Implants	65%	66%	68%
Orthodontics	22%	23%	21%

All Other Specialties DentaBase® Average

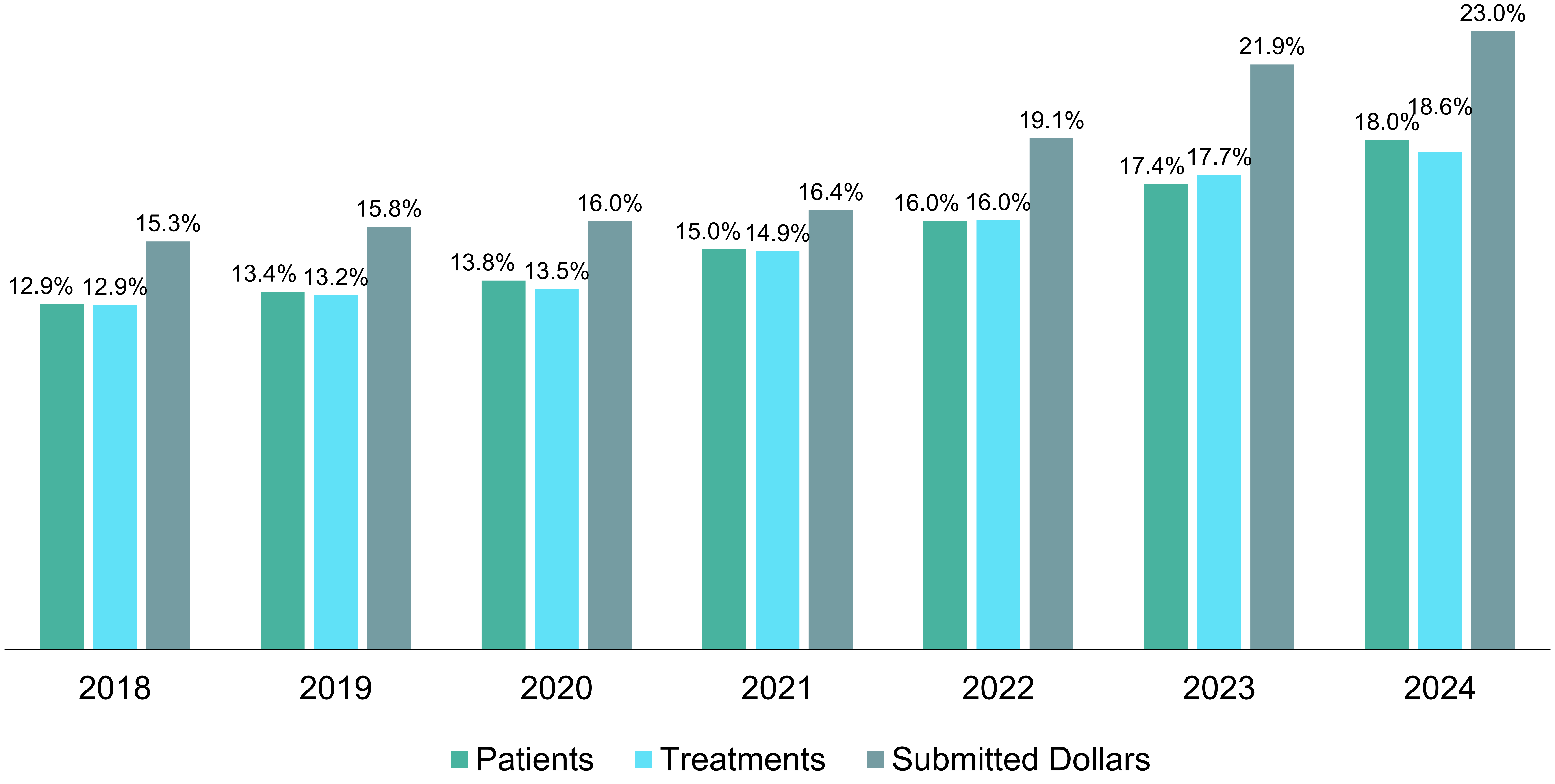
	2022	2023	2024
Oral Surgery	47%	47%	46%
Implants	35%	34%	32%
Orthodontics	78%	77%	79%

Medicare Advantage (Part C): "A Private Medicare Plan"

- Commercial payers provide Original Medicare benefits (Parts A and B)
- Commercial Payers may offer additional benefits such as, vision, dental, Rx, etc.
- According to the Kaiser Family Foundation in 2021, **94% of Medicare Advantage enrollees** had access to some dental benefits coverage.

65+ Patient Share of Commercially-Insured Market – US

2018 to 2024



Over-65 Segment:

2018 vs. 2024

13-15% 18-23%

Share of Patients, Treatments, Submitted Dollars

2030 forecast

25%

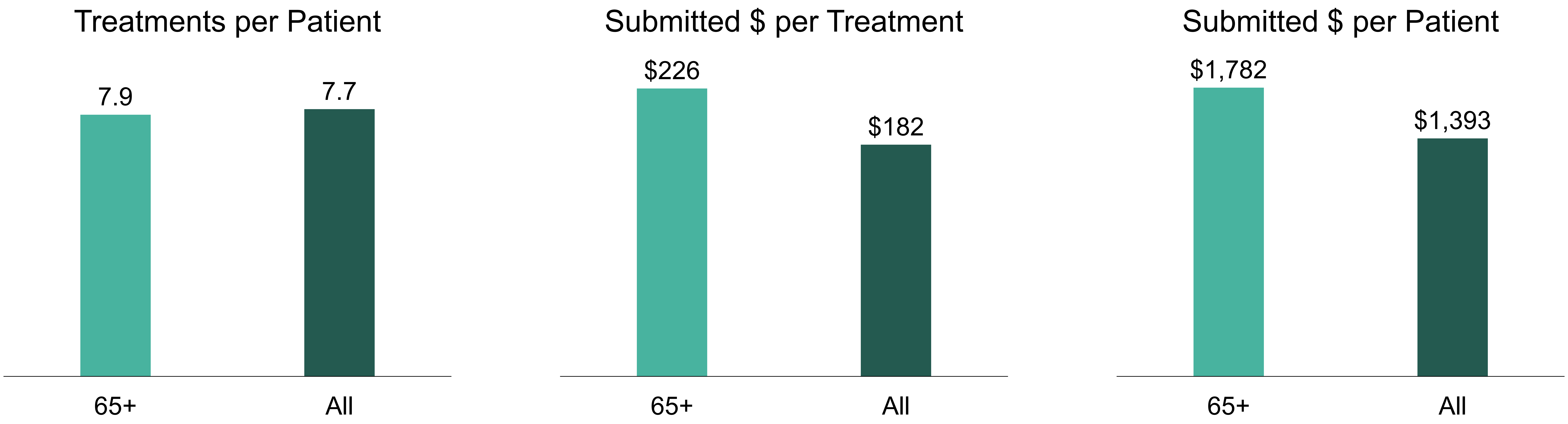
Share of Patients, Treatments

31%

Share of Submitted Dollars

Treatments per Patient, Submitted $ per Treatment, Submitted $ per Patient (65+ & All) – US

2024 – Commercially-Insured Claims Only



Patients 65+ have similar numbers of treatments per patient 2024 vs. the total population but submitted dollars per treatment are 24% higher and submitted dollars per patient are 21% higher.

This is due to a different treatment mix.

Key Takeaways

Most patients in the US visit an affiliated group for oral health care.

The one consistent metric before and after COVID: 75% patients go to an INN provider

Patients receiving INN care for implants and Ortho is lower than other procedures and continues to trend down

80% of the patients are seeing a GP

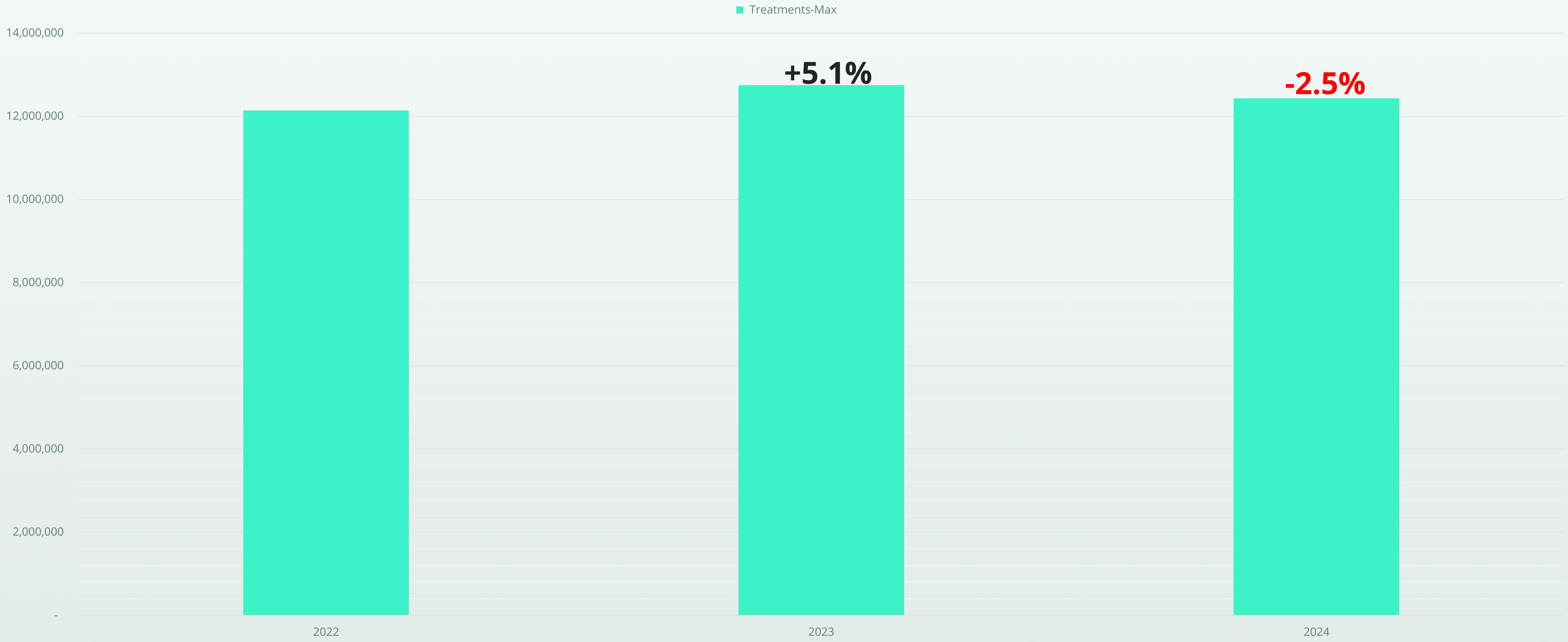
90% of the perio patients are going to a GP

Commercially-Insured National Endodontic Treatment & Patient Volume

2022 – 2024

National Annual Endodontic Treatment Volume

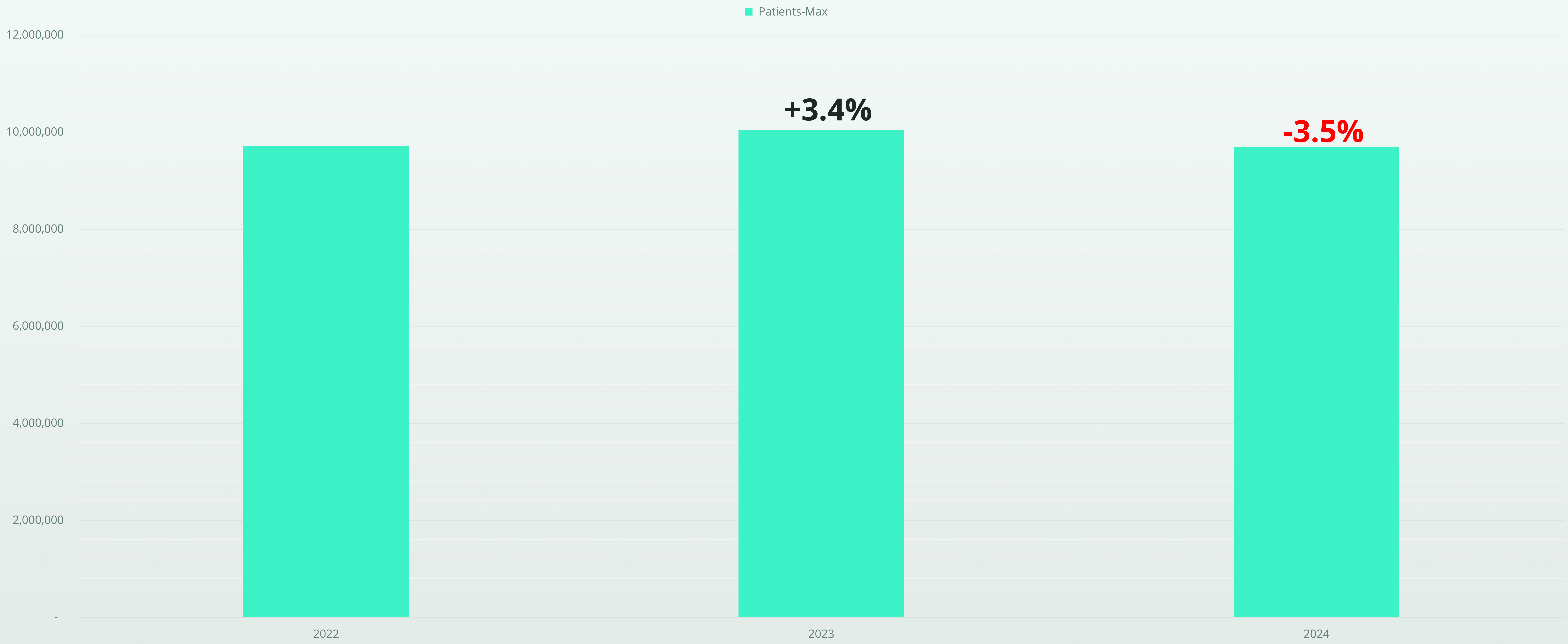
2022 to 2024



- National endodontic treatment volume increased in 2023 but then declined in 2024.

National Annual Endodontic Patient Volume

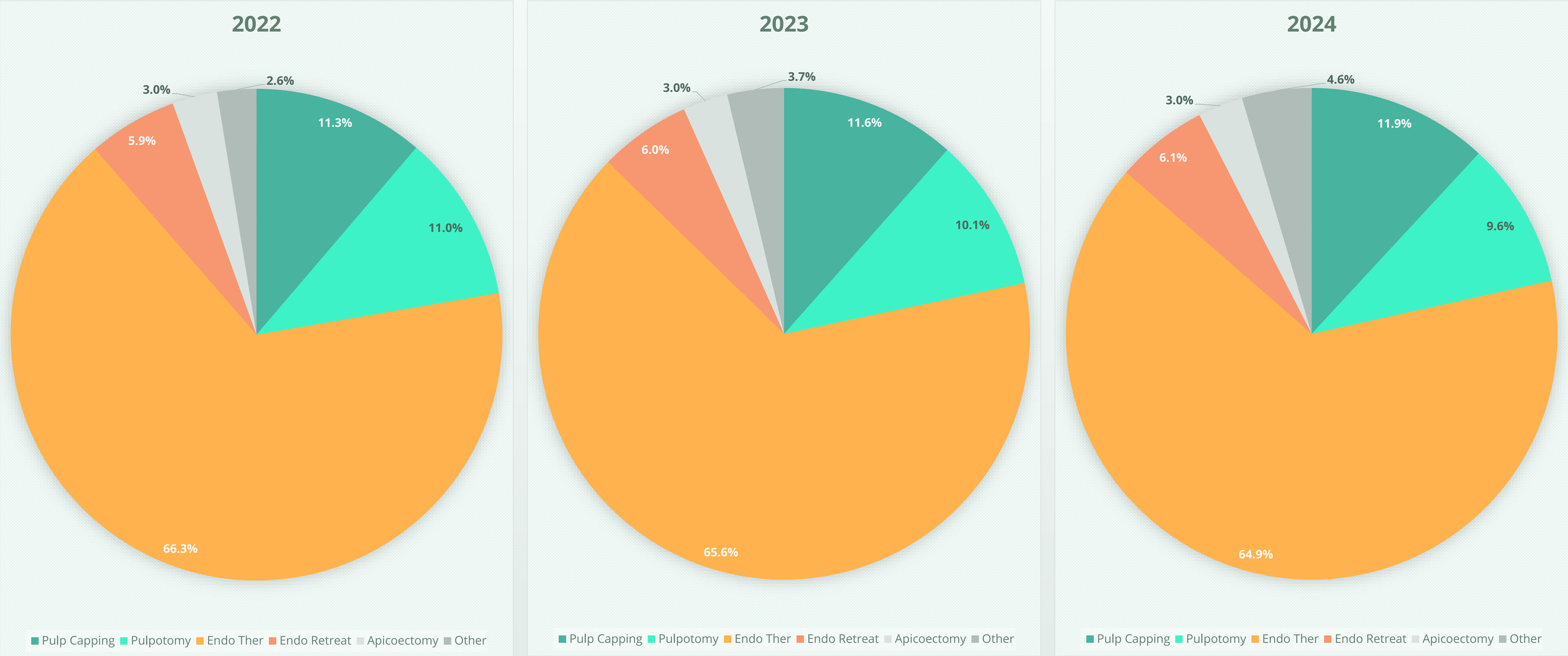
2022 to 2024



- National endodontic patient volume increased in 2023 but then returned to 2022 levels in 2024.

National Annual Endodontic Treatment Volume

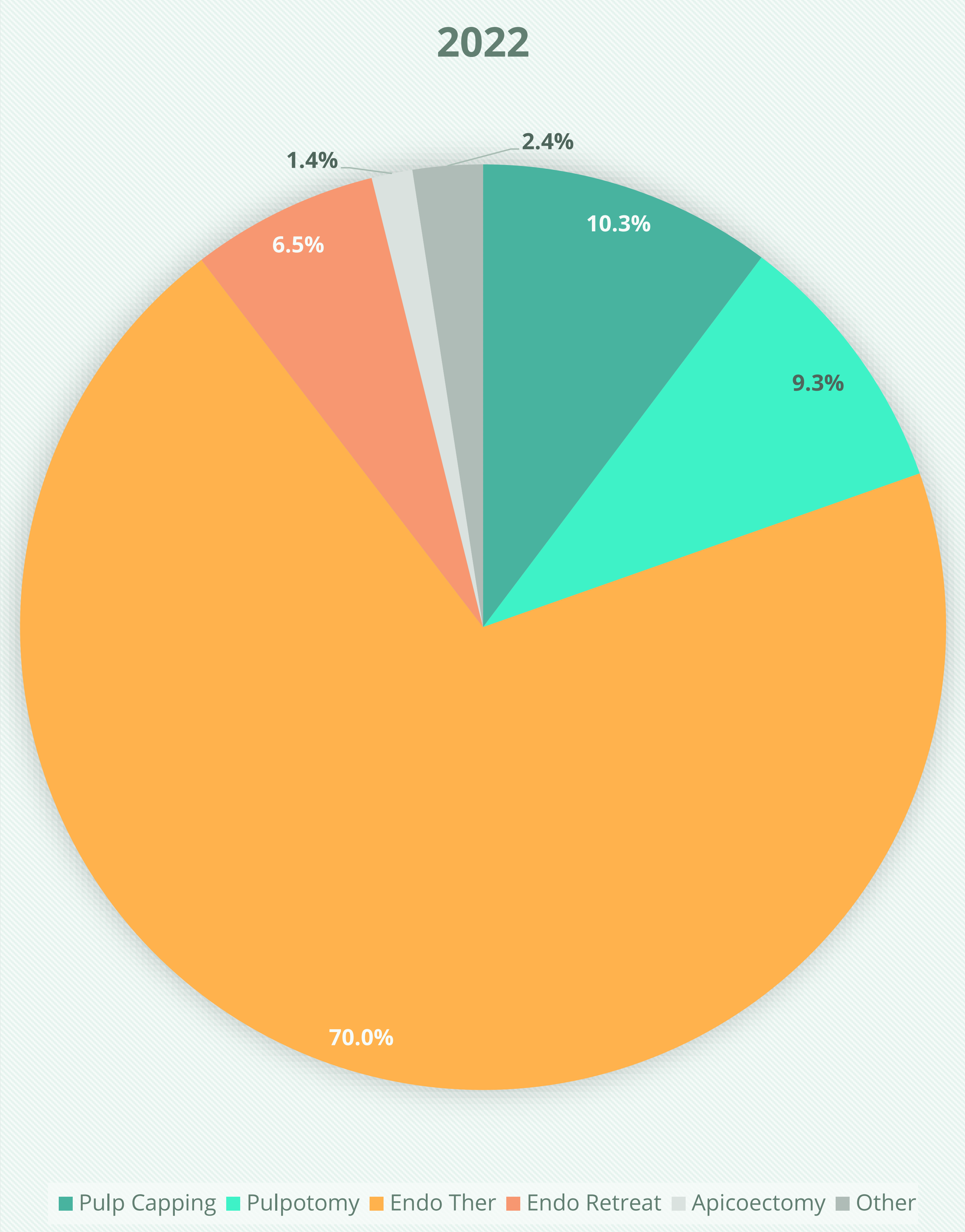
Subcategory – 2022 to 2024

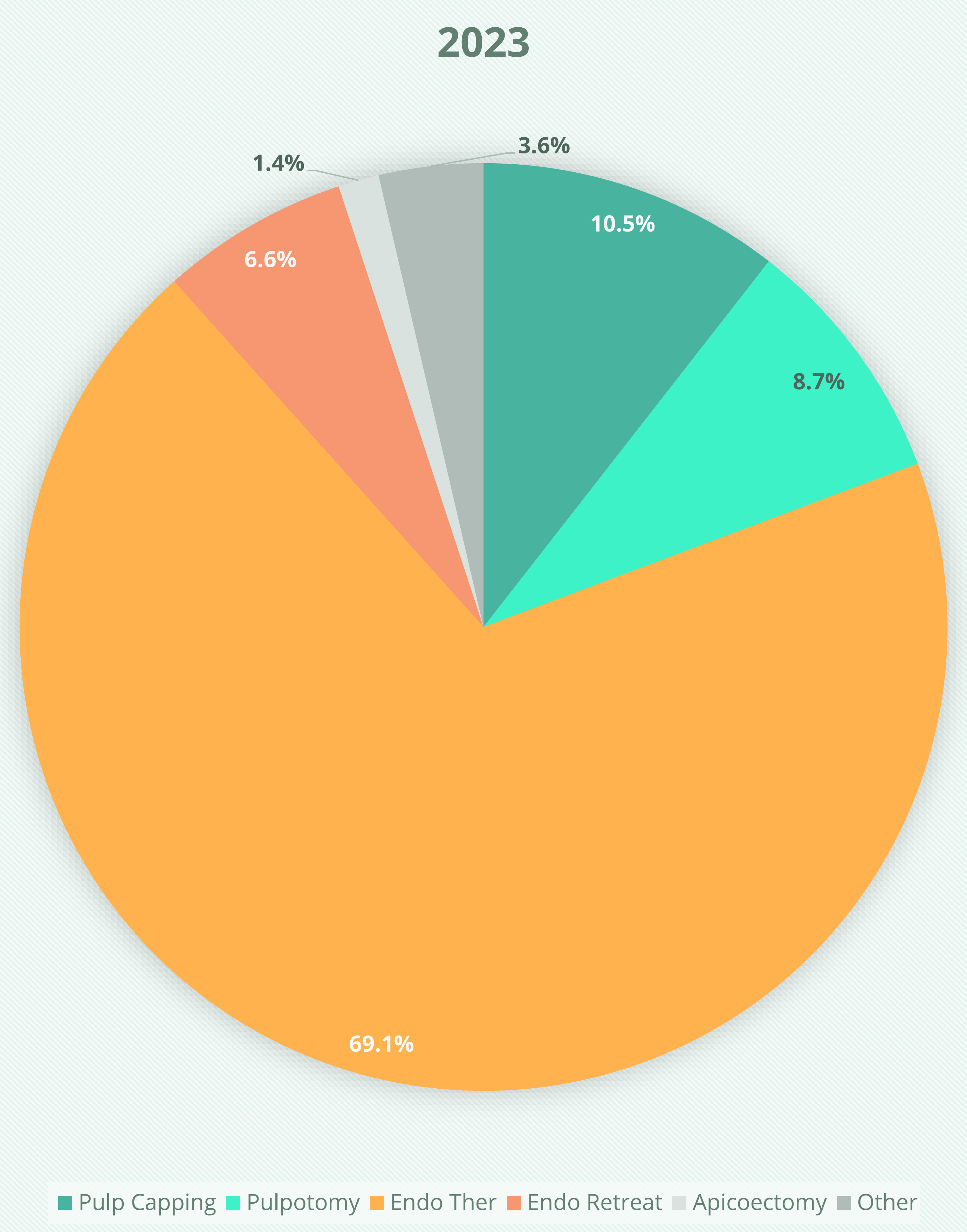


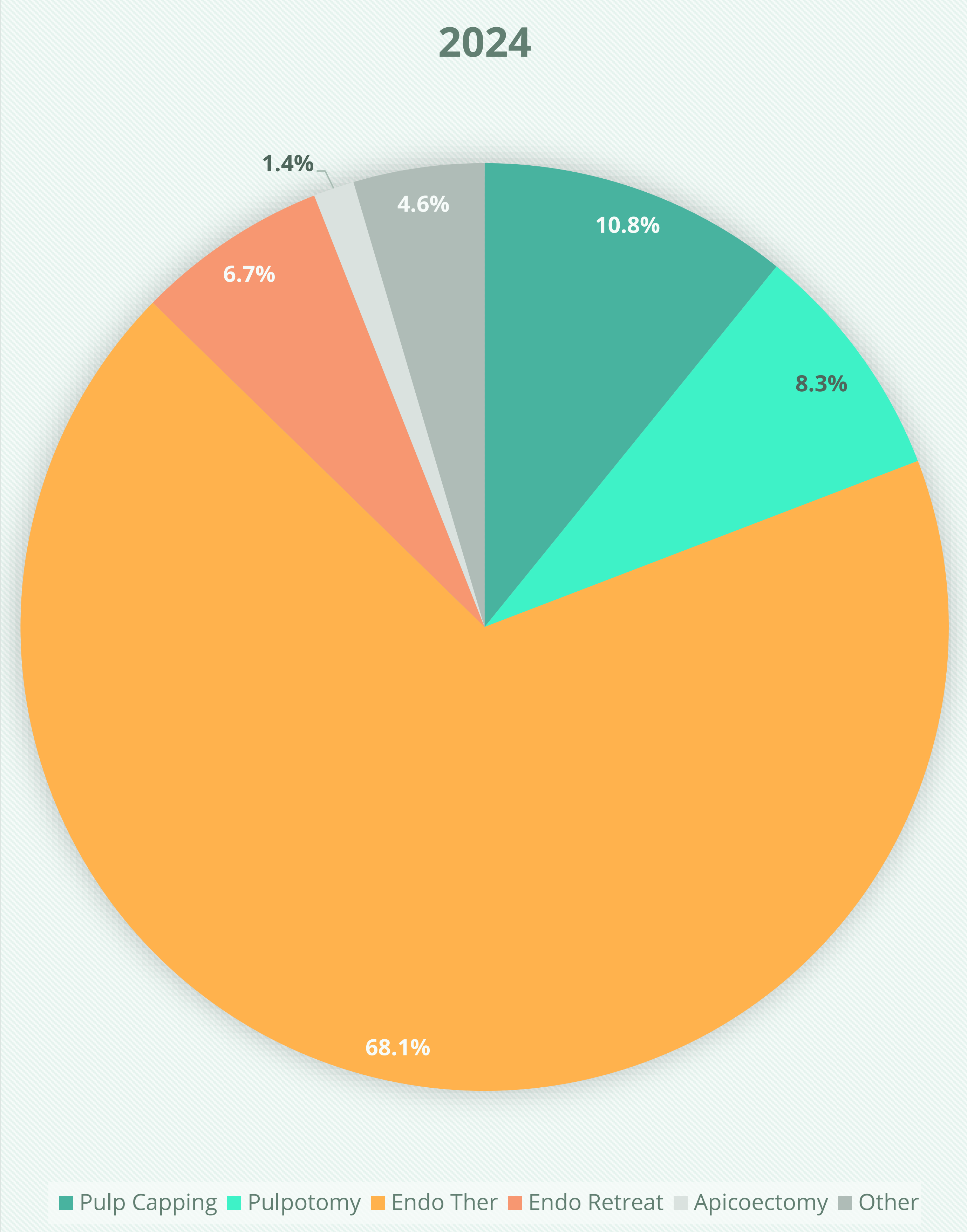
- Endodontic therapy and pulpotomy have lost treatment share year-over-year while pulp capping, other (driven by a large increase in claims for intraorifice barriers), and, to a lesser extent, endodontic retreatments have gained treatment share.

National Annual Endodontic Patient Volume

Subcategory – 2022 to 2024







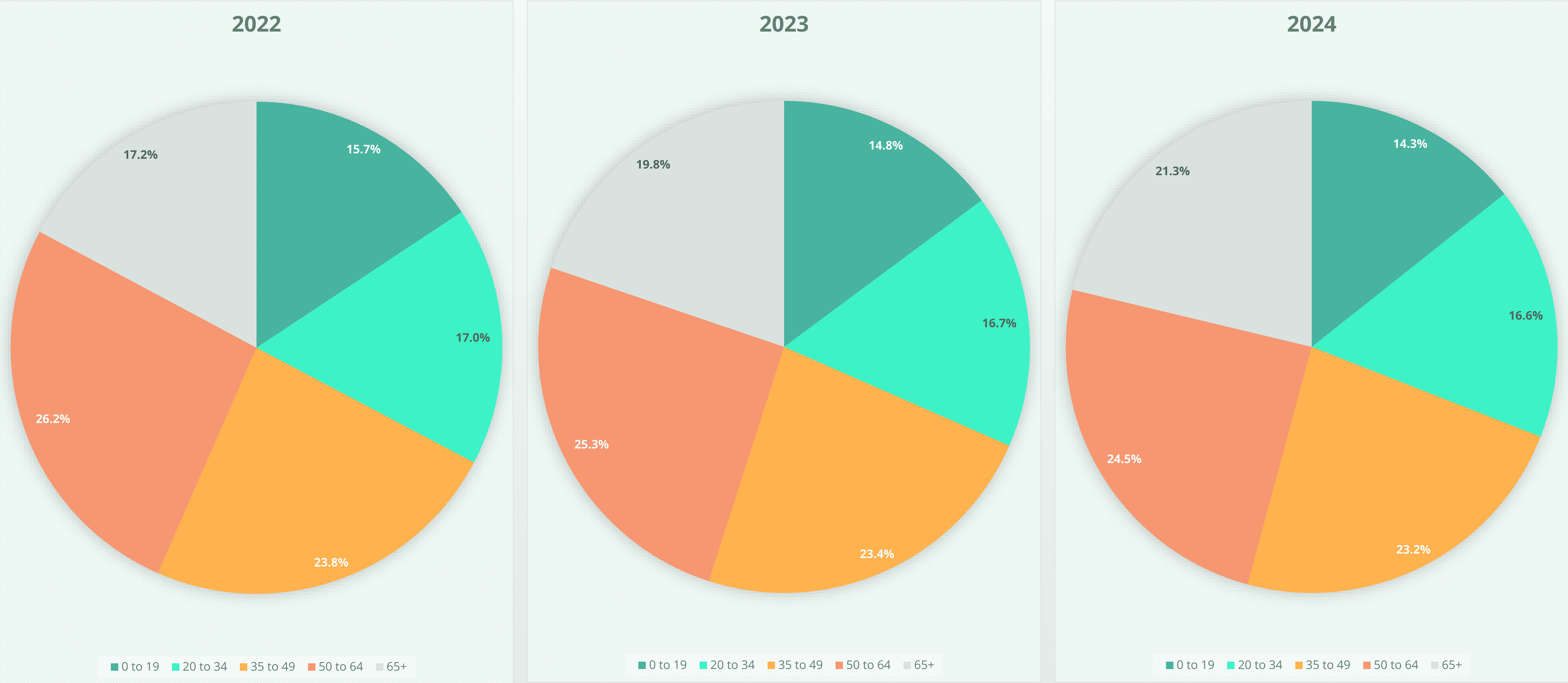
- Endodontic therapy and pulpotomy have lost patient share year-over-year while pulp capping, other (driven by a large increase in claims for intraorifice barriers), and, to a lesser extent, endodontic retreatments have gained patient share.

Commercially-Insured National Endodontic Age of Patients

2022 – 2024

National Annual Endodontic Treatment Volume

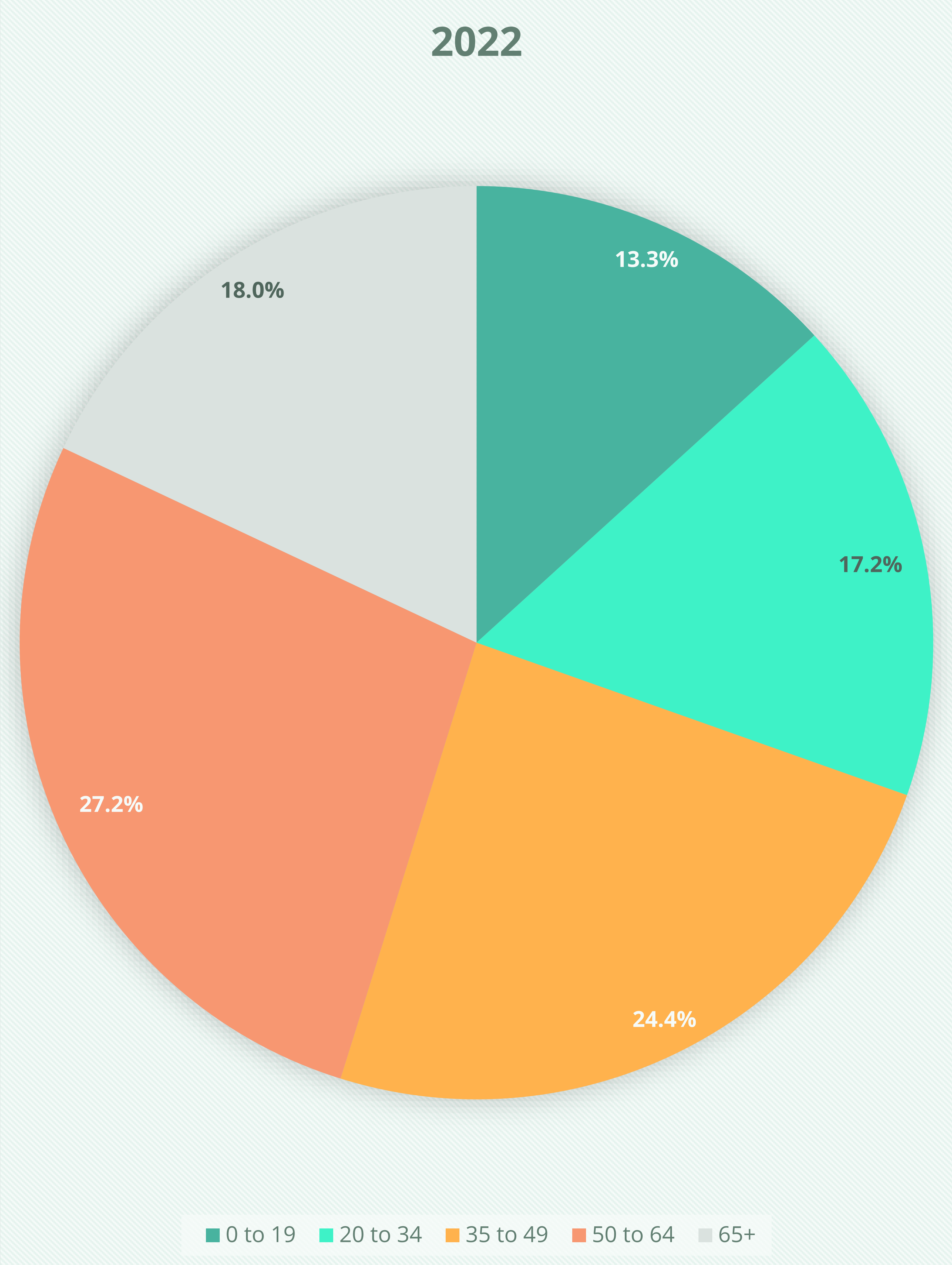
Patient Age – 2022 to 2024

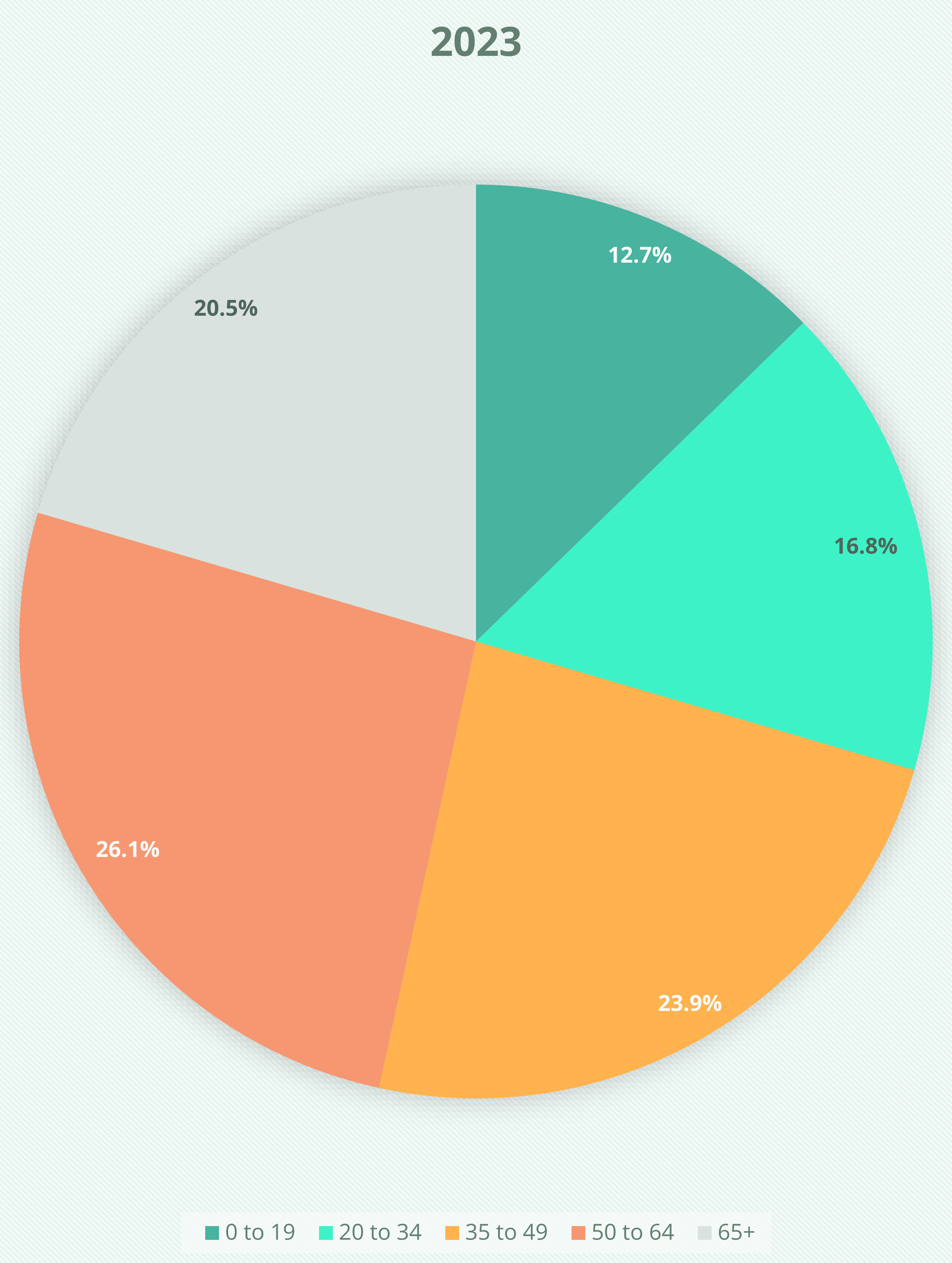


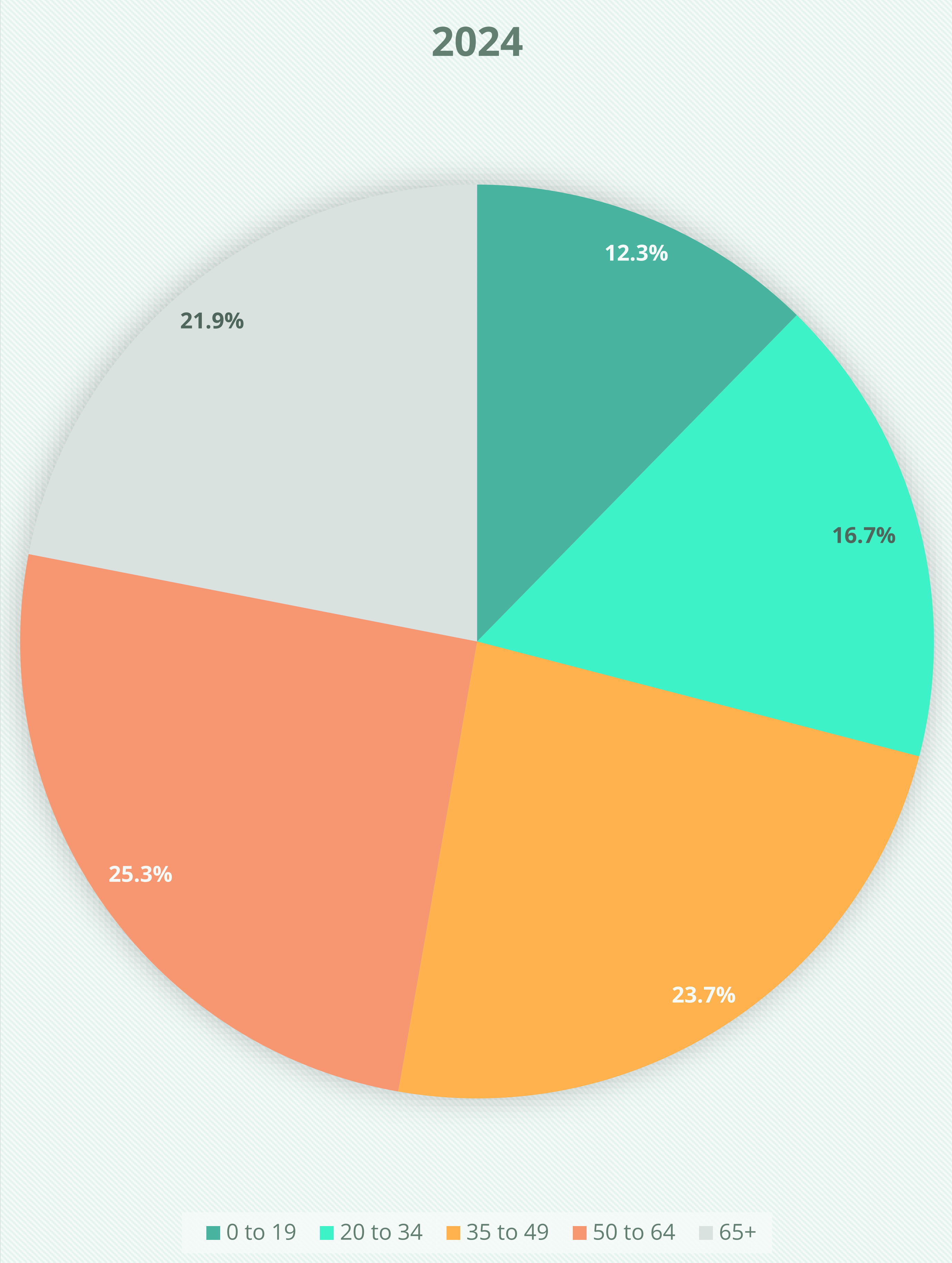
- Patients age 65+ have gained treatment share year-over-year while all other age groups have lost treatment share.

National Annual Endodontic Patient Volume

Patient Age – 2022 to 2024







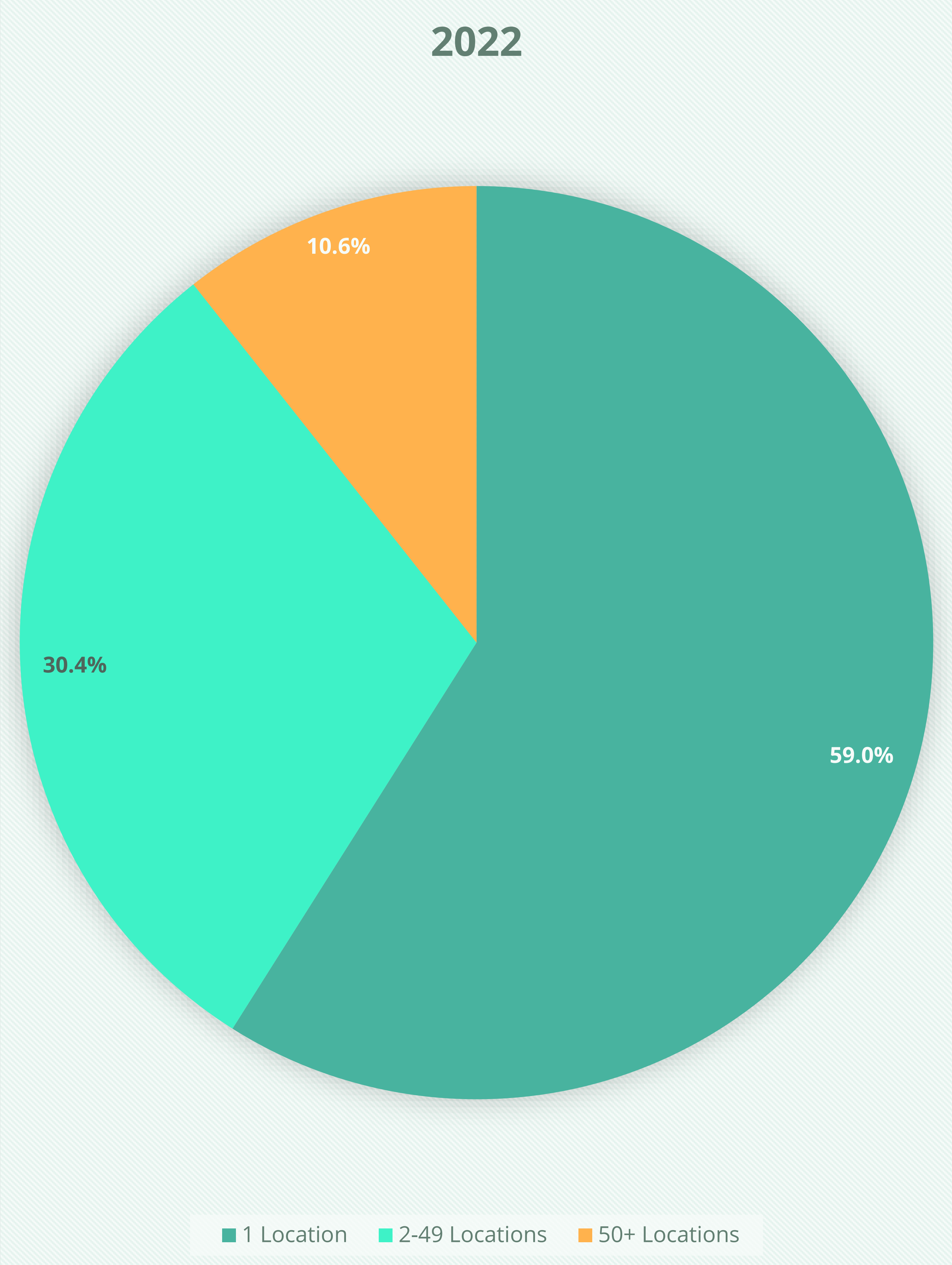
- Patients age 65+ have gained patient share year-over-year while all other age groups have lost patient share.

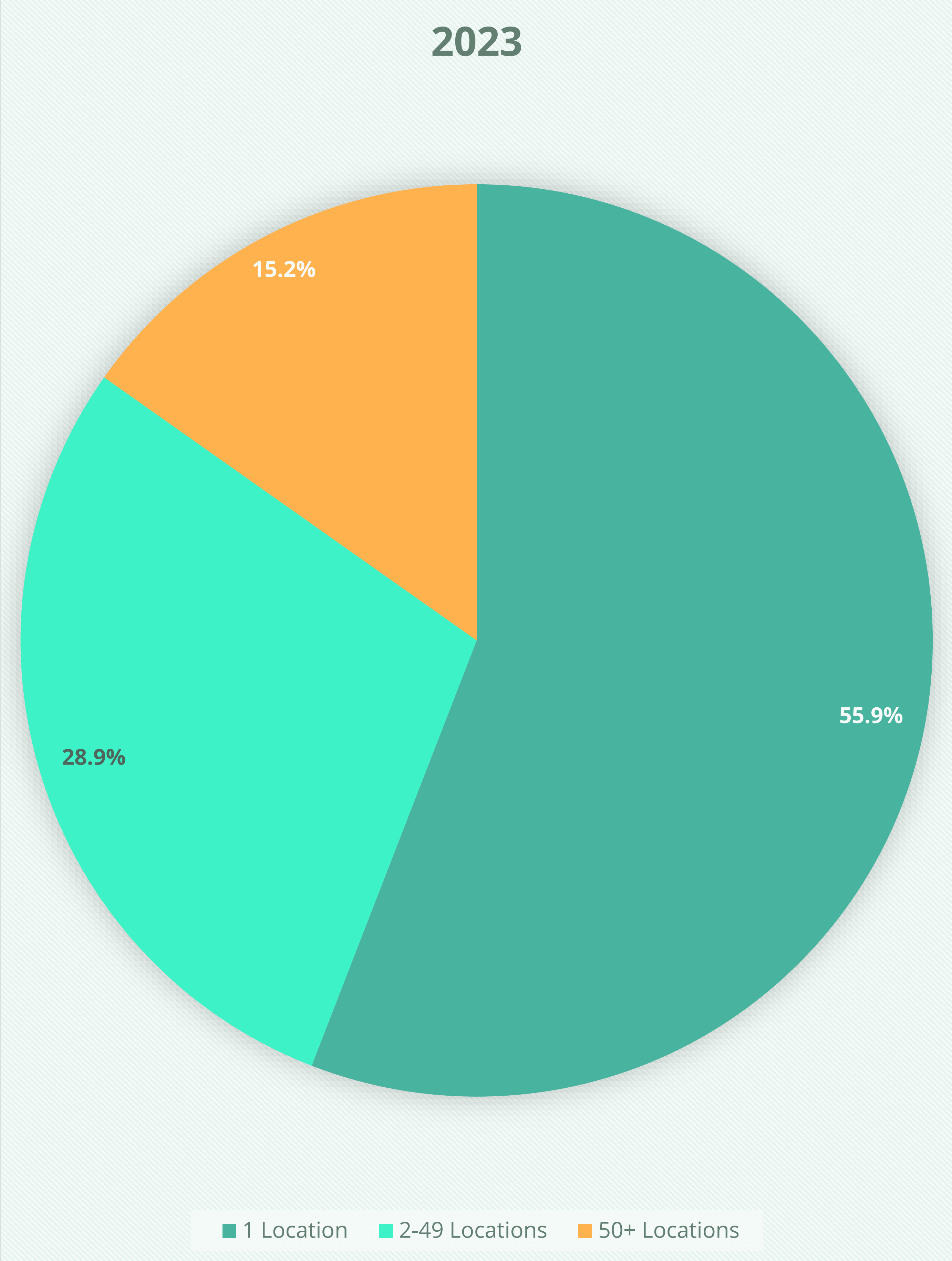
Commercially-Insured National Endodontic Practice Location

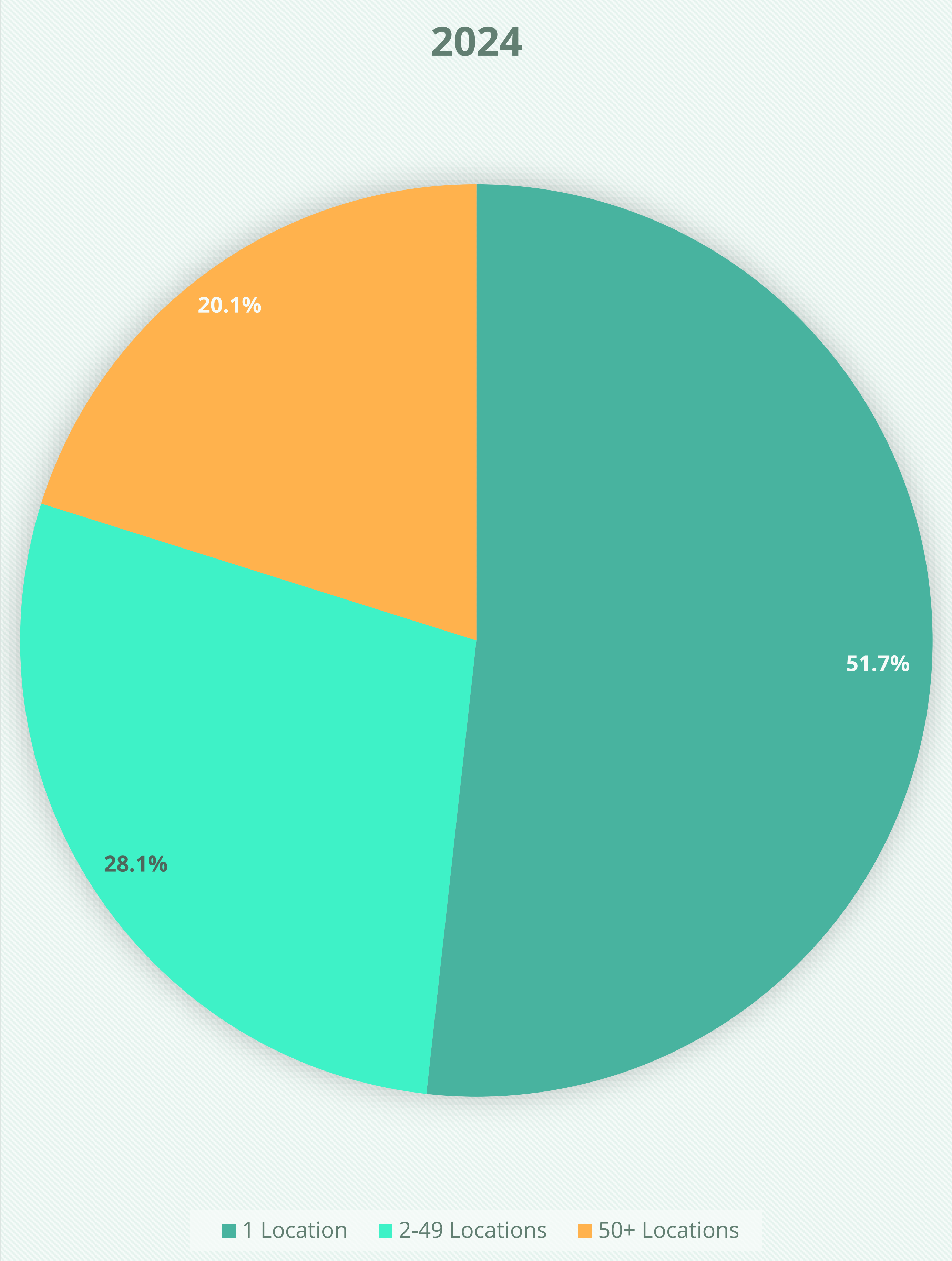
2022 – 2024

National Annual Endodontic Treatment Volume

Group Practice Size – 2022 to 2024



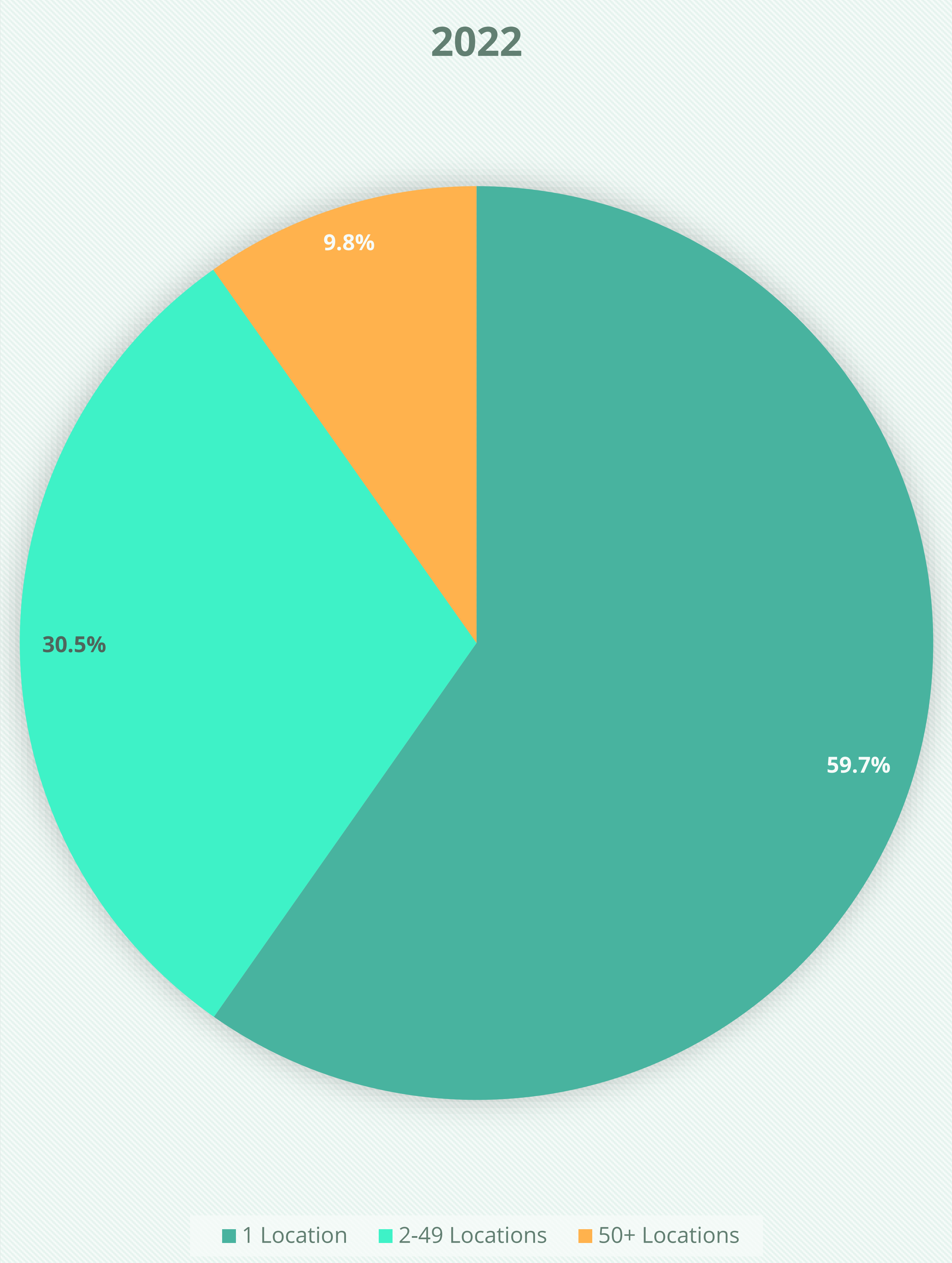


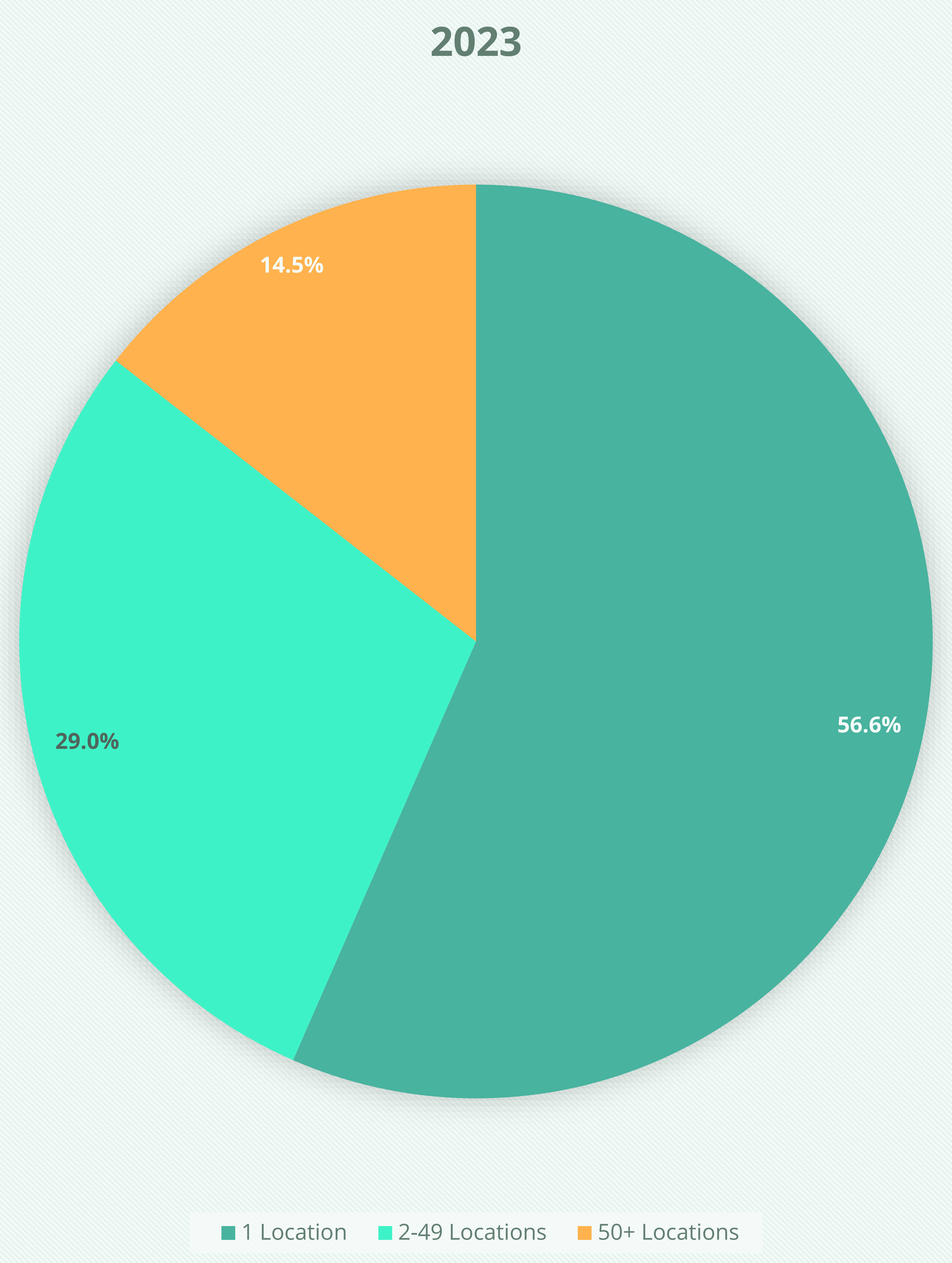


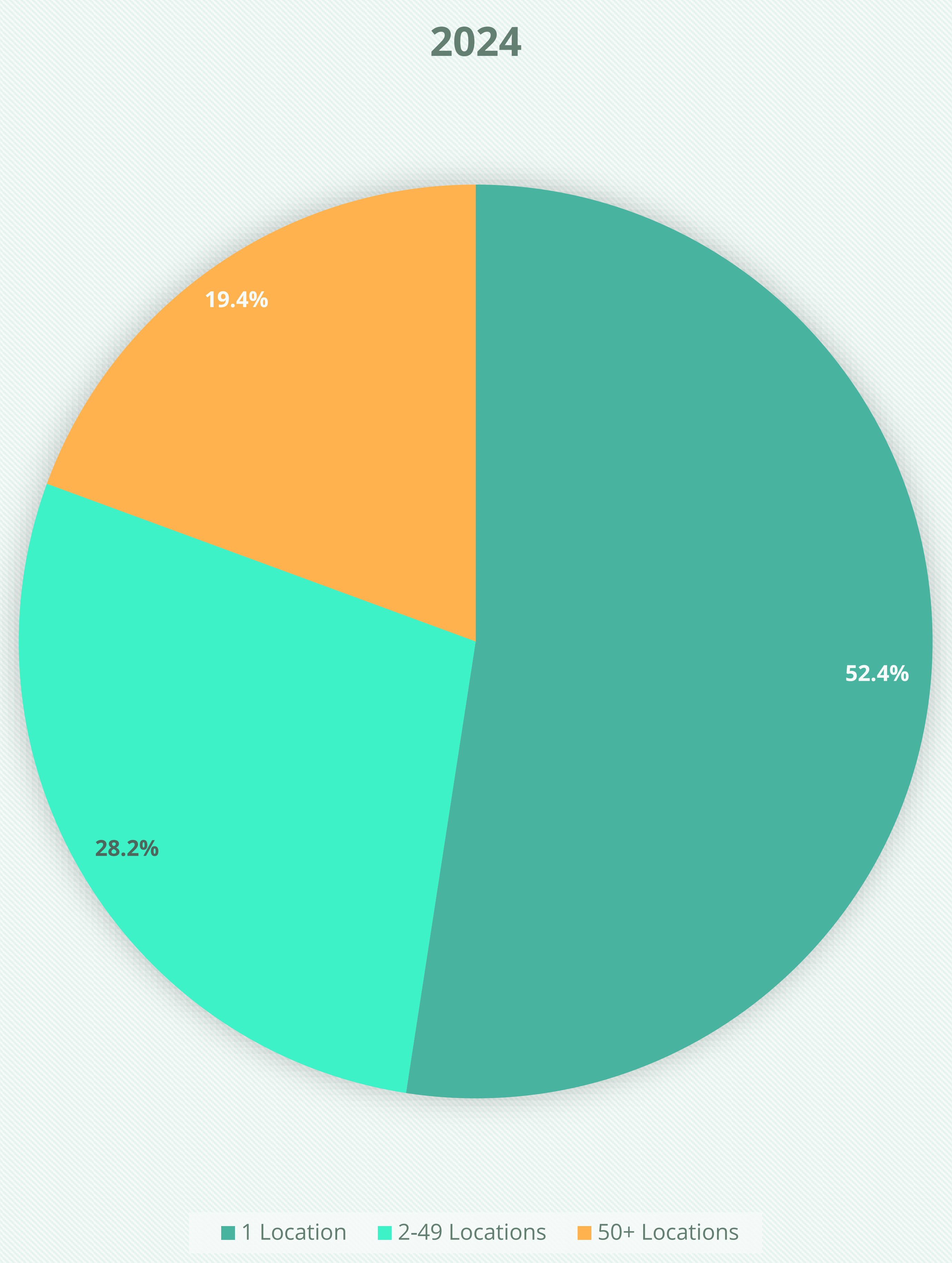
- While most treatments are still performed in single practice locations, 50+ location groups are rapidly gaining share.

National Annual Endodontic Patient Volume

Group Practice Size – 2022 to 2024



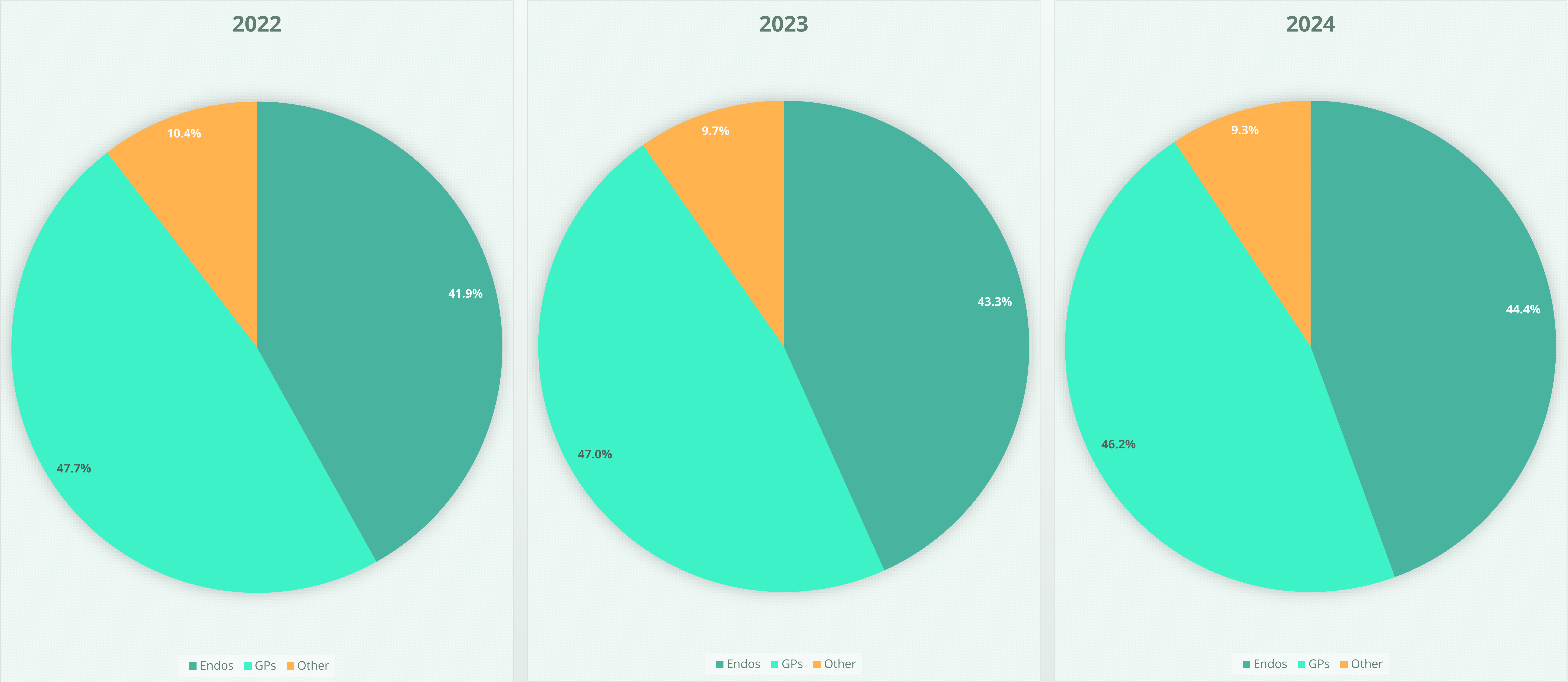




- While most patients are still treated in single practice locations, 50+ location groups are rapidly gaining share.

National Annual Endodontic Treatment Volume

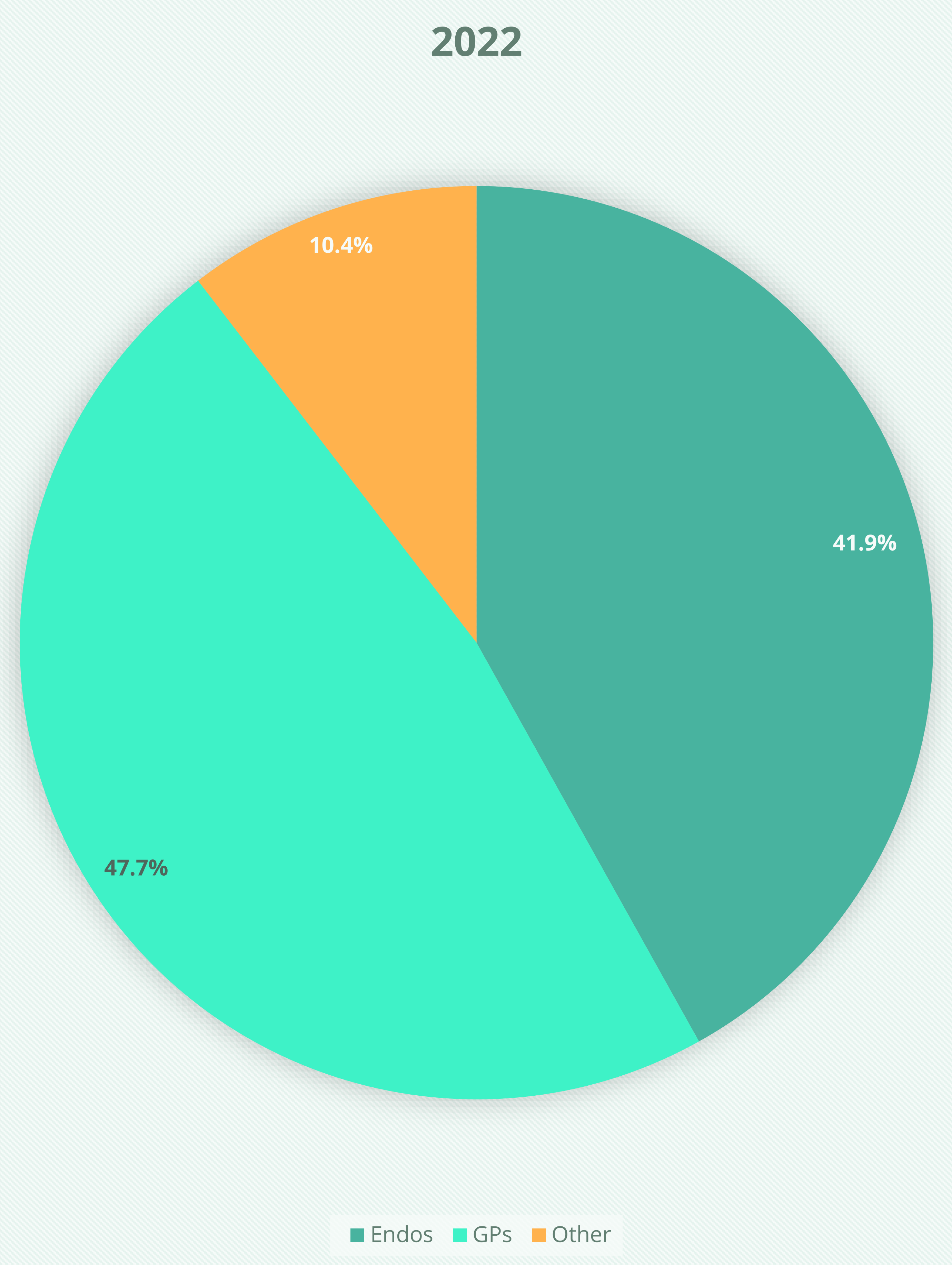
Provider Specialty – 2022 to 2024

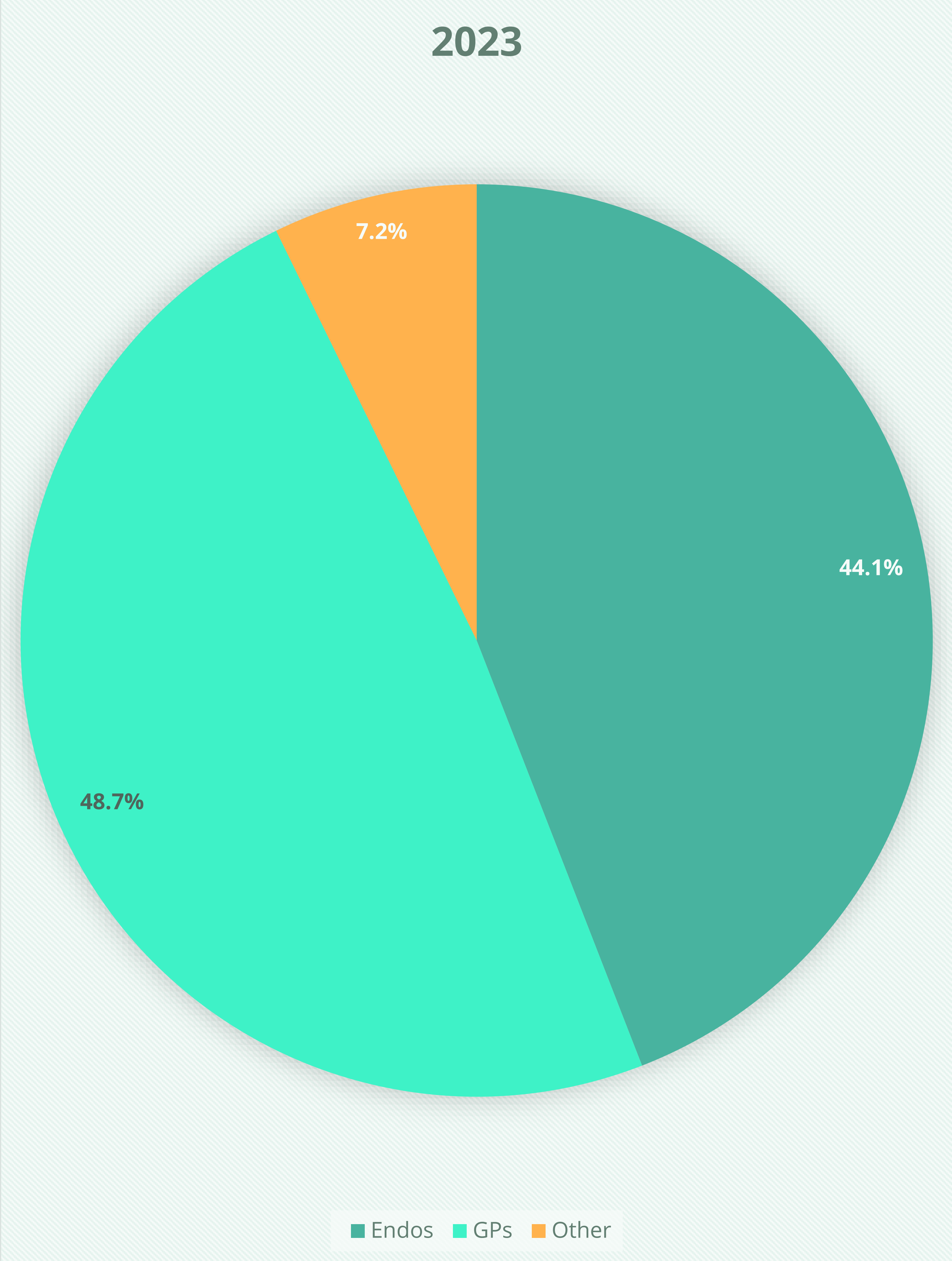


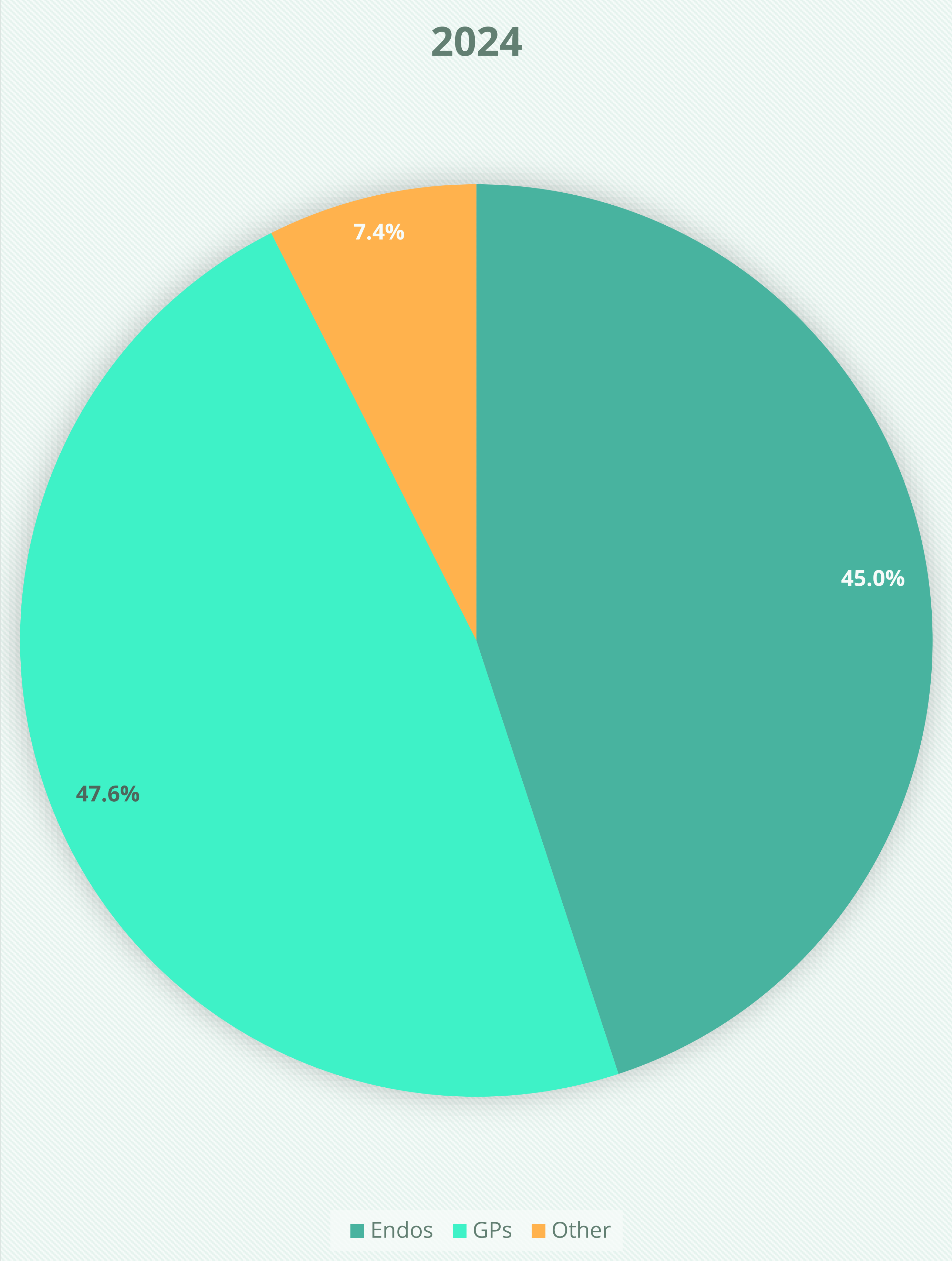
- The percentage of treatments performed by endodontists has increased year-over-year.

National Annual Endodontic Patient Volume

Provider Specialty – 2022 to 2024







- The percentage of patients treated by endodontists has increased year-over-year.

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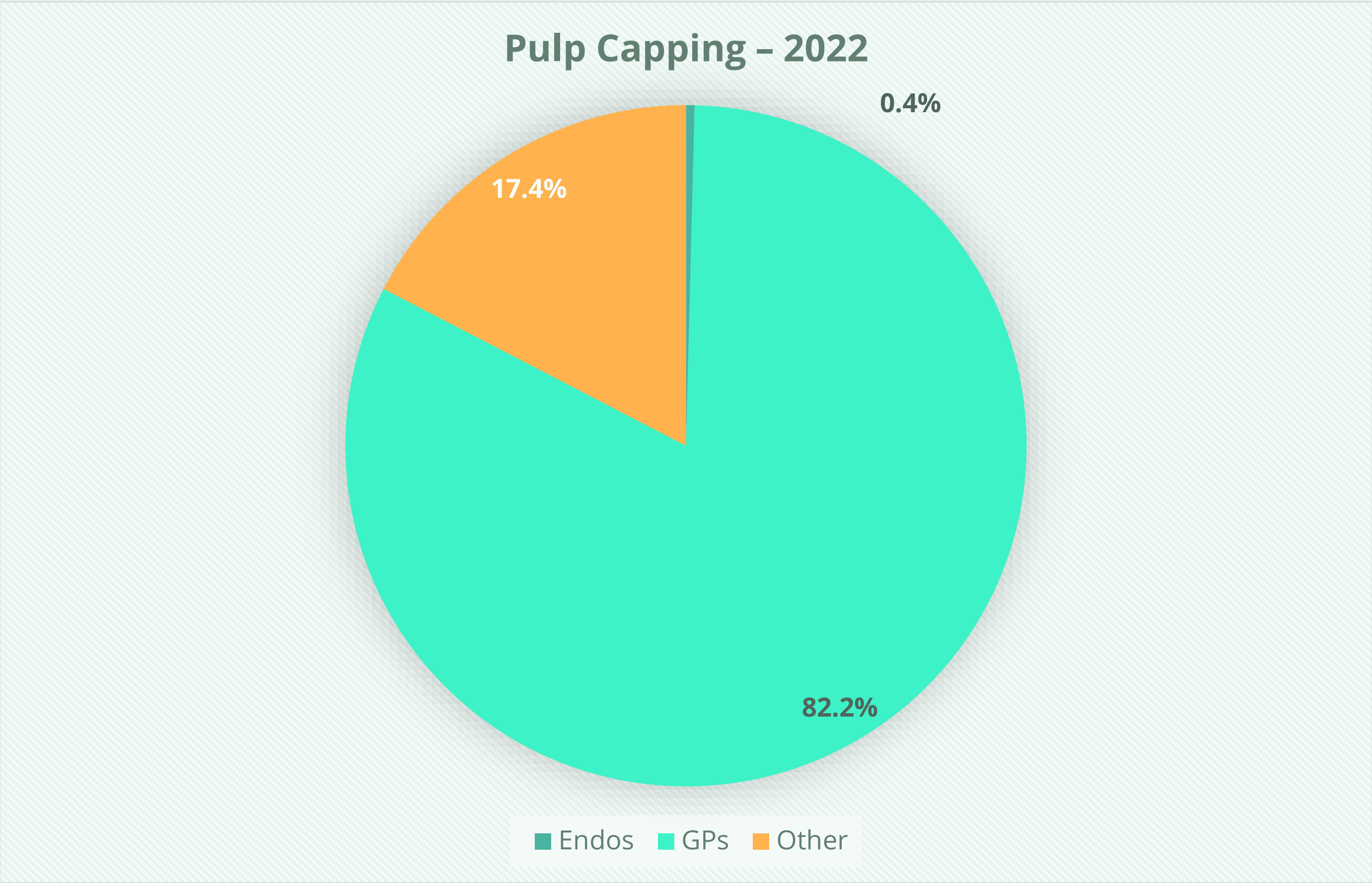
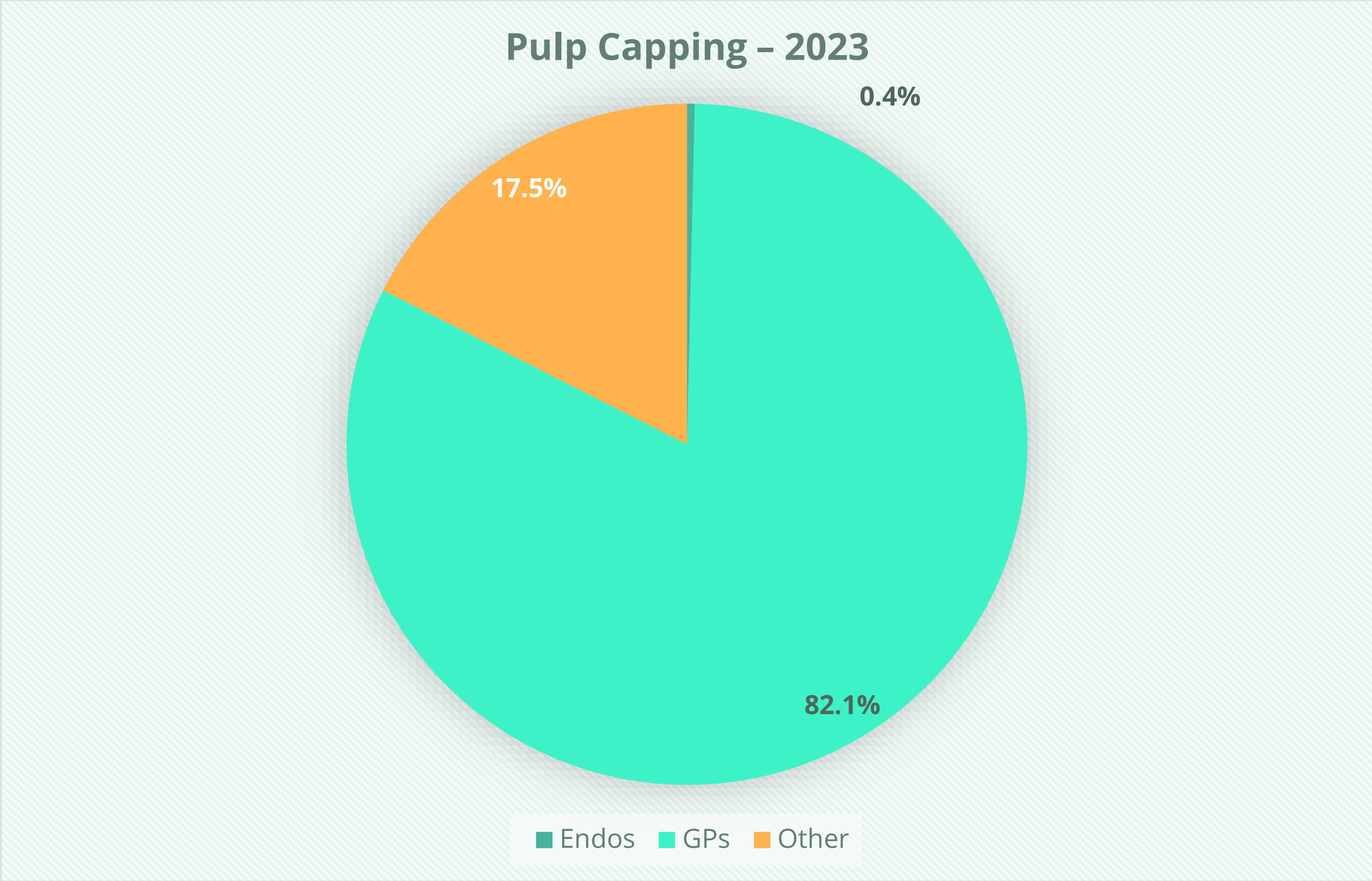
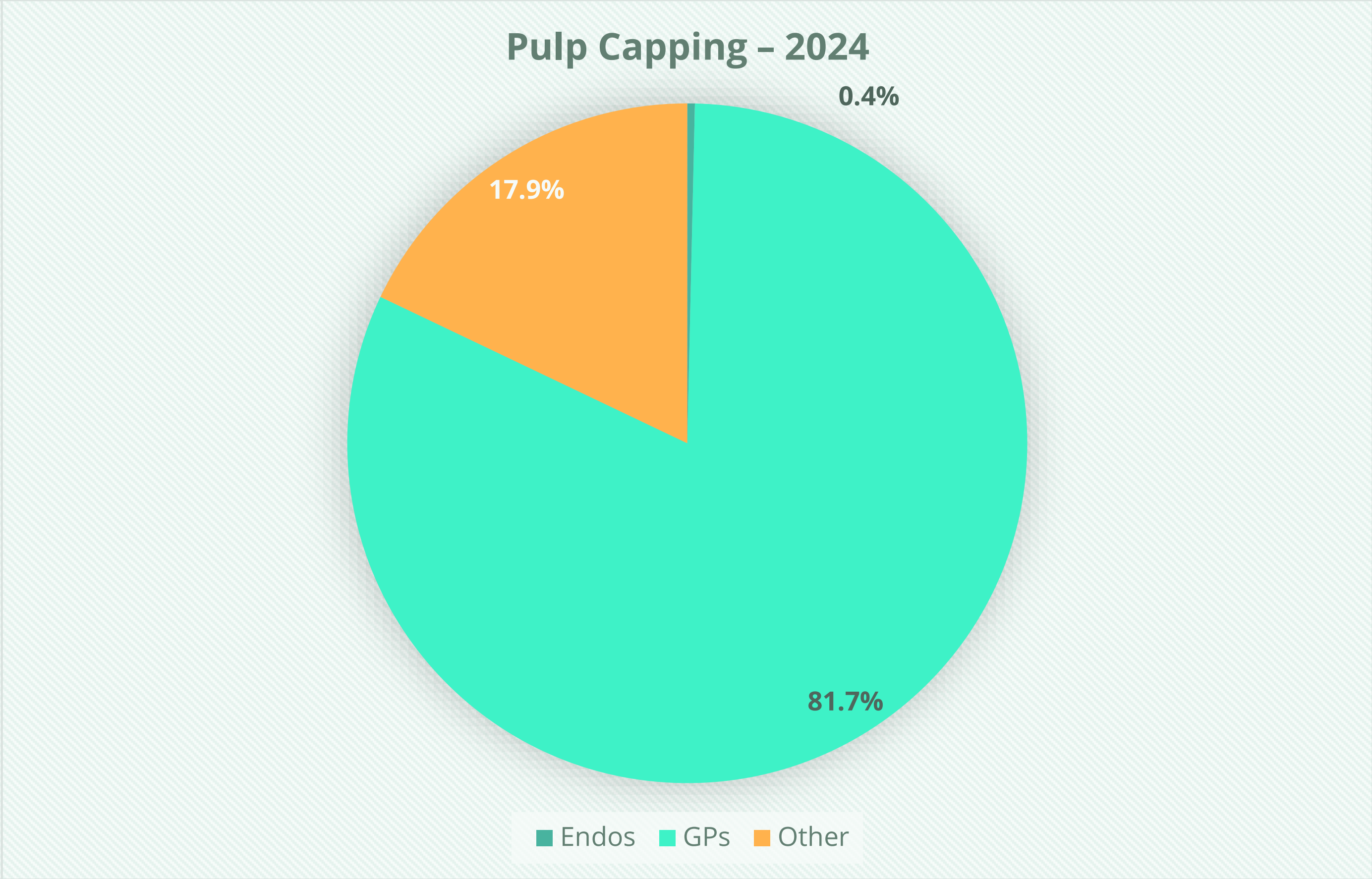
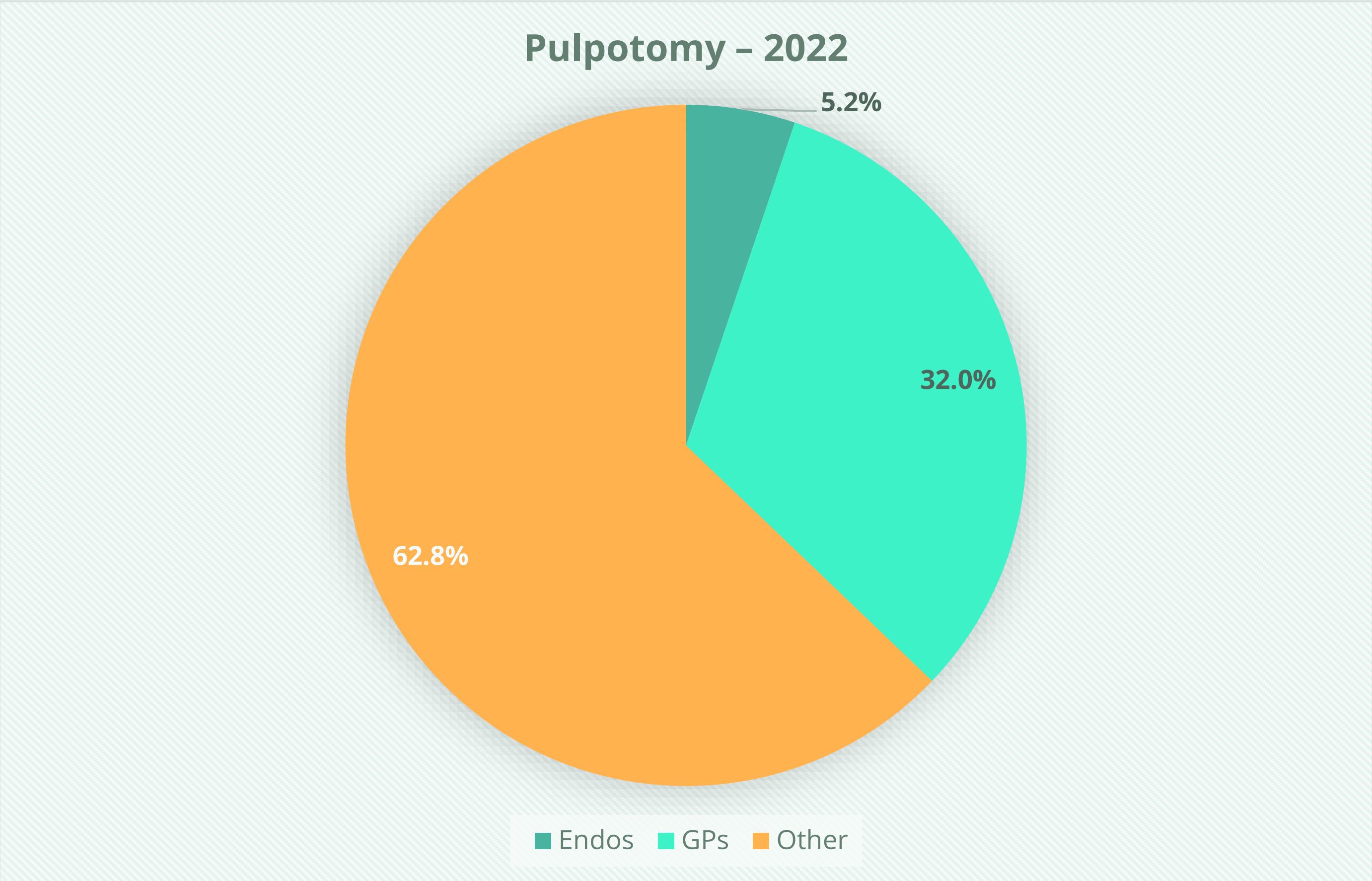
National Annual Endodontic Treatment Volume

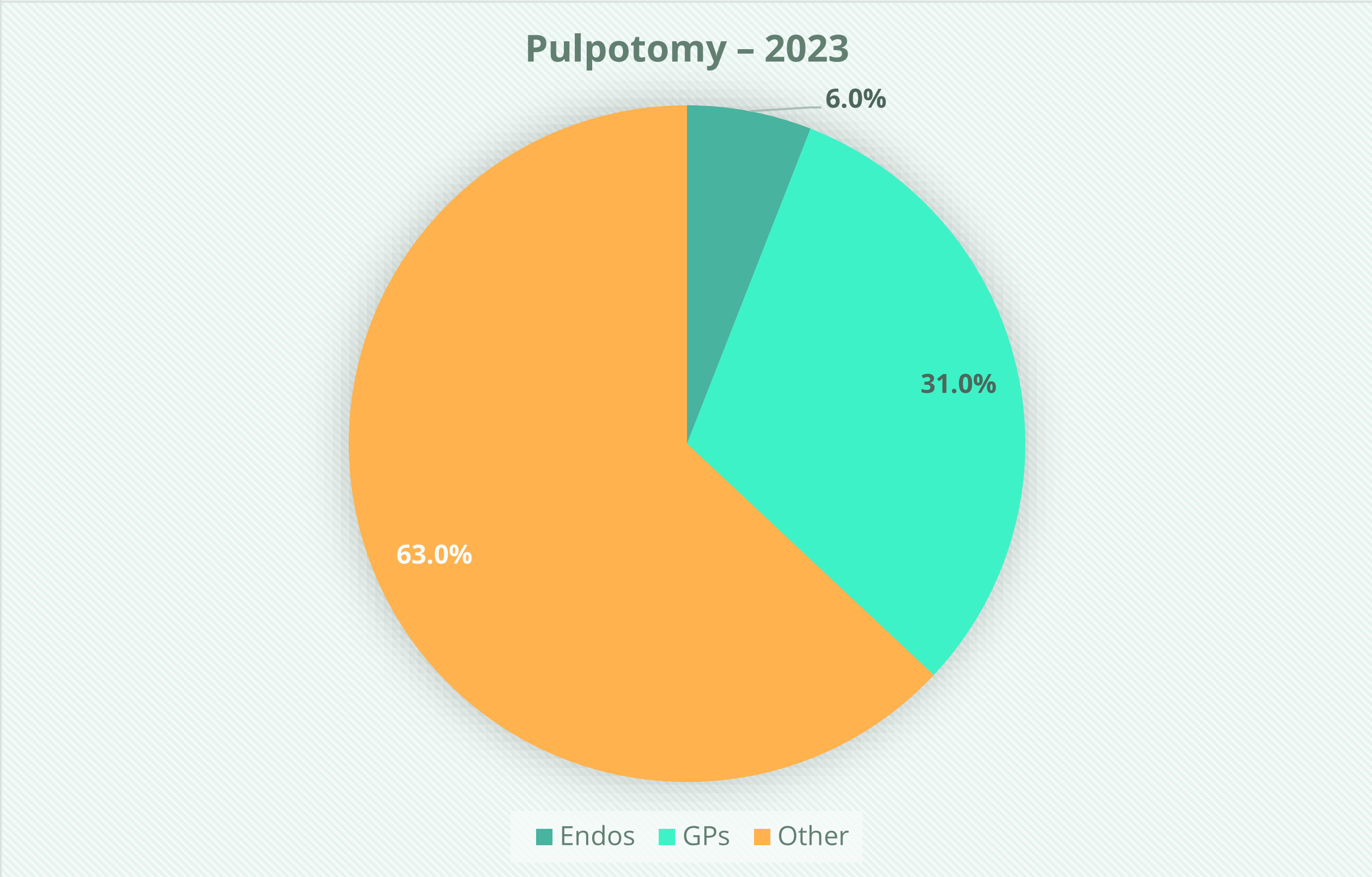
Largest Volume Subcategories by Provider Specialty – 2022 to 2024

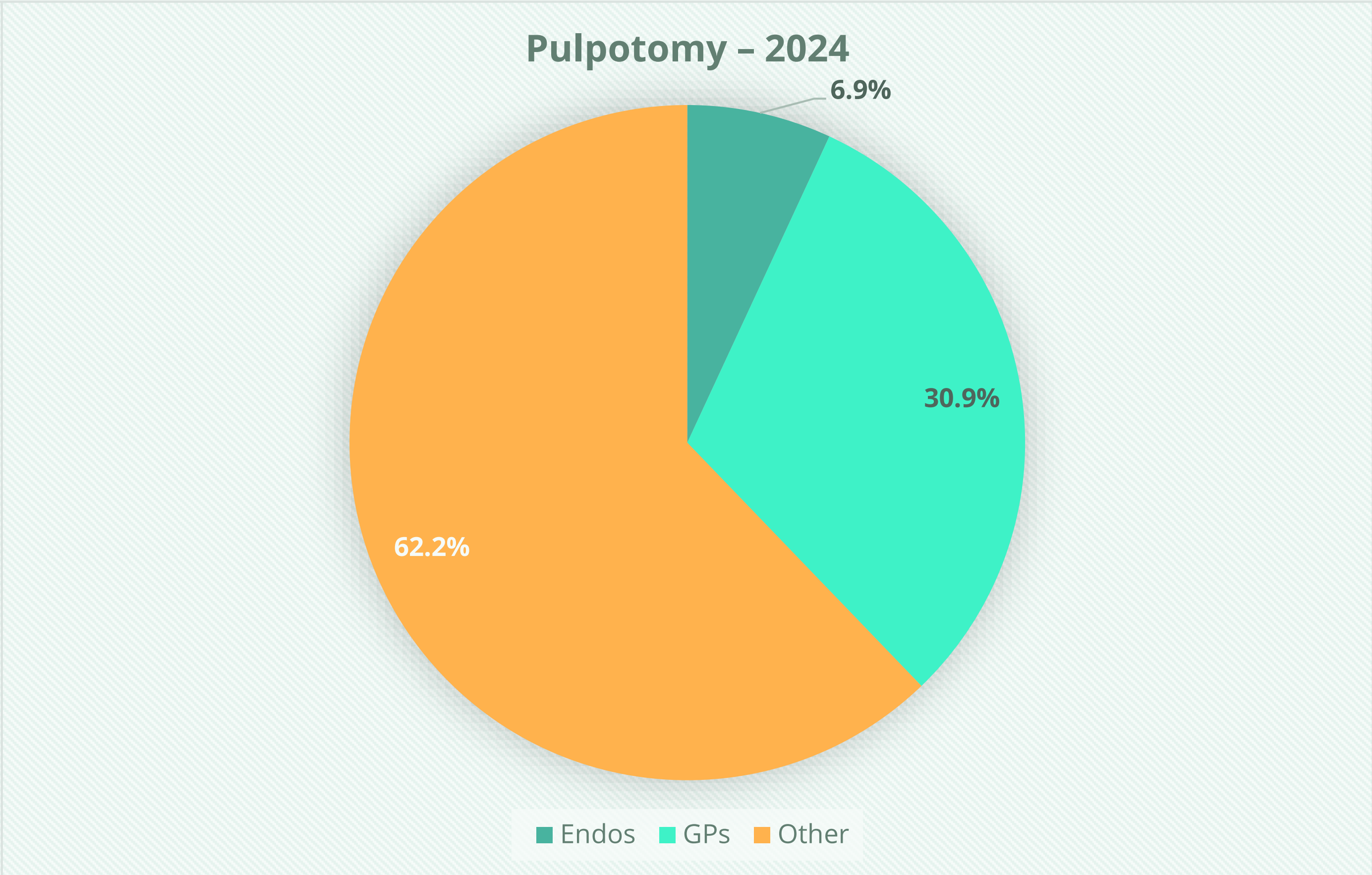








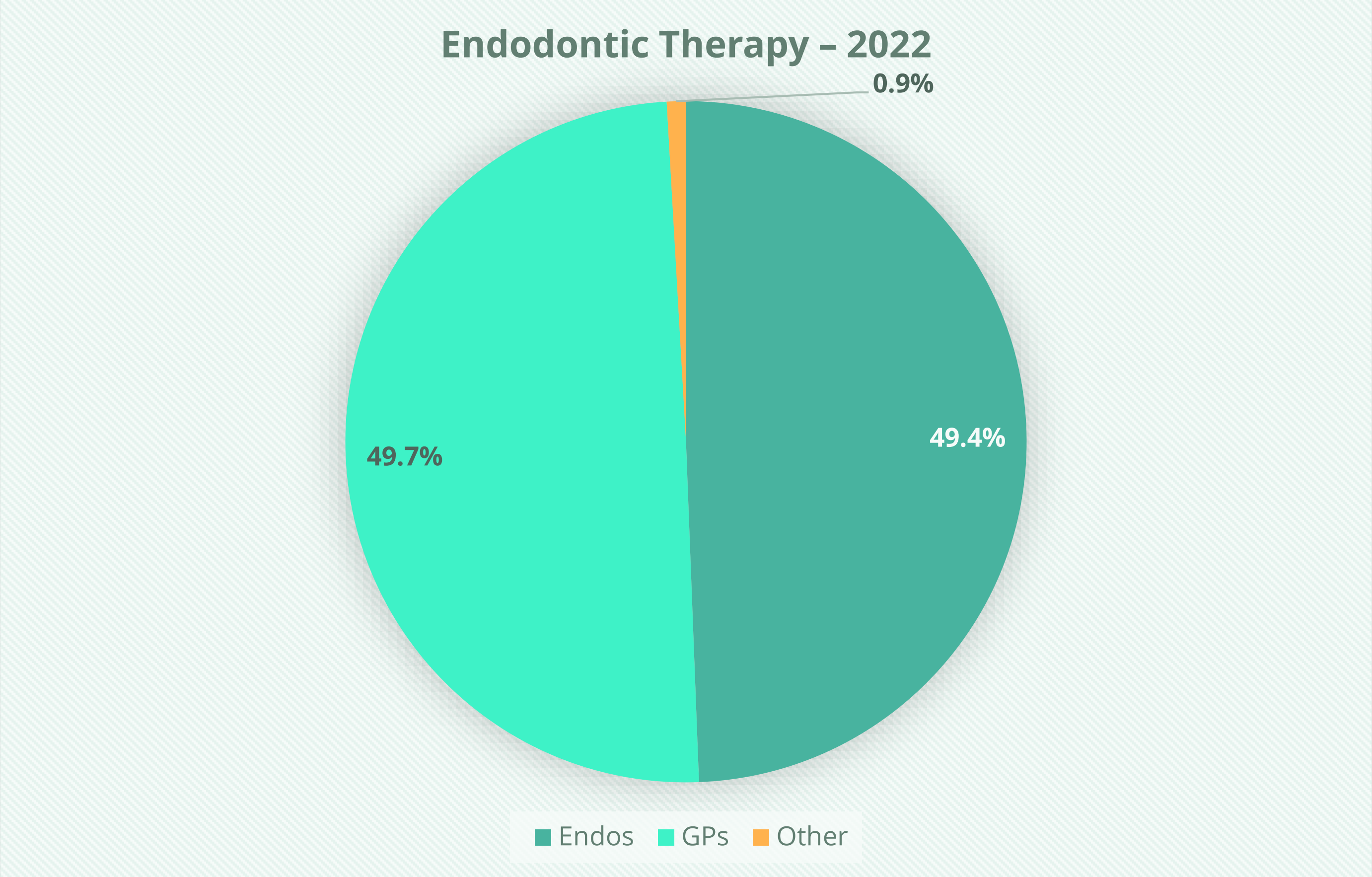


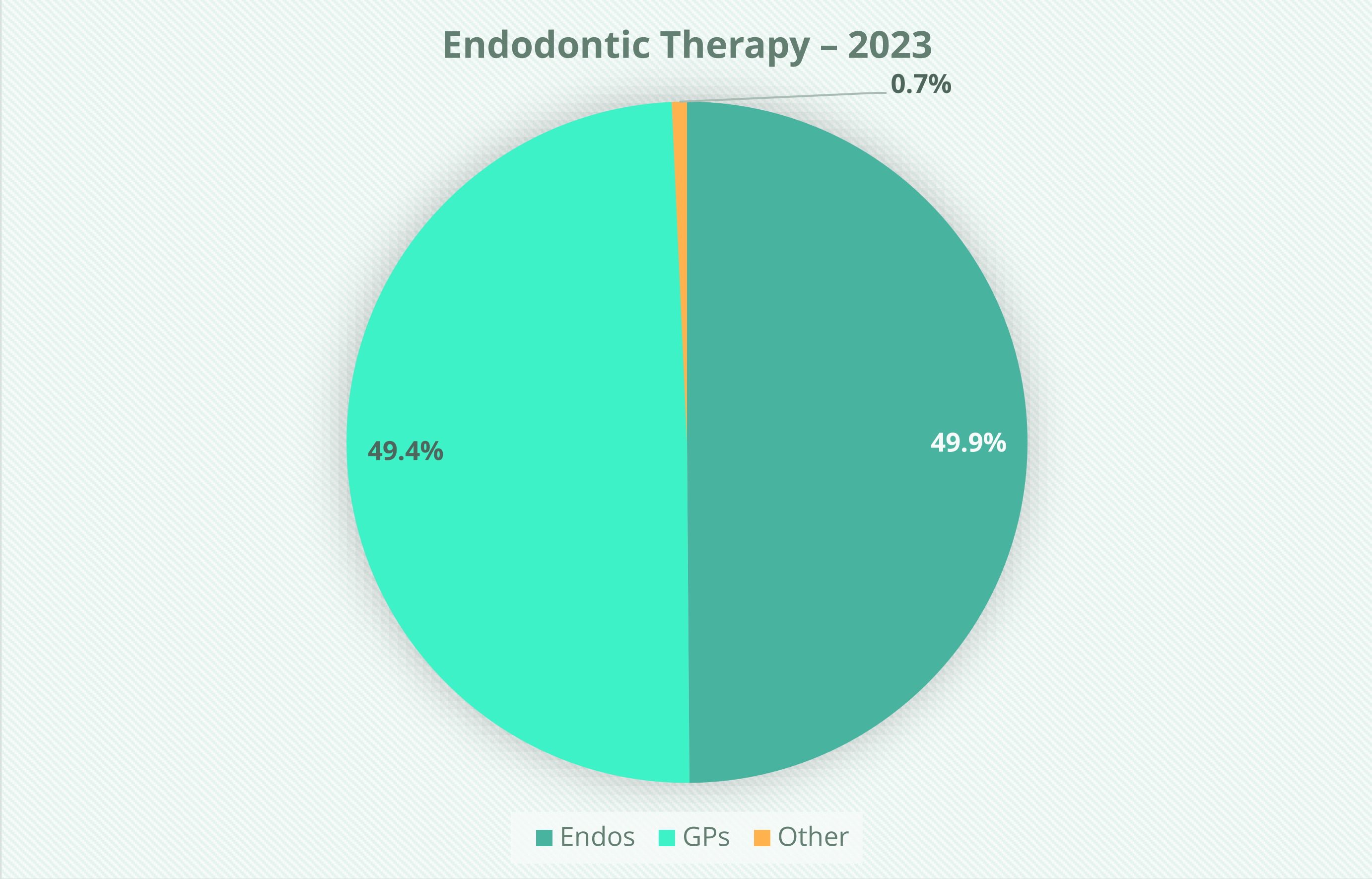


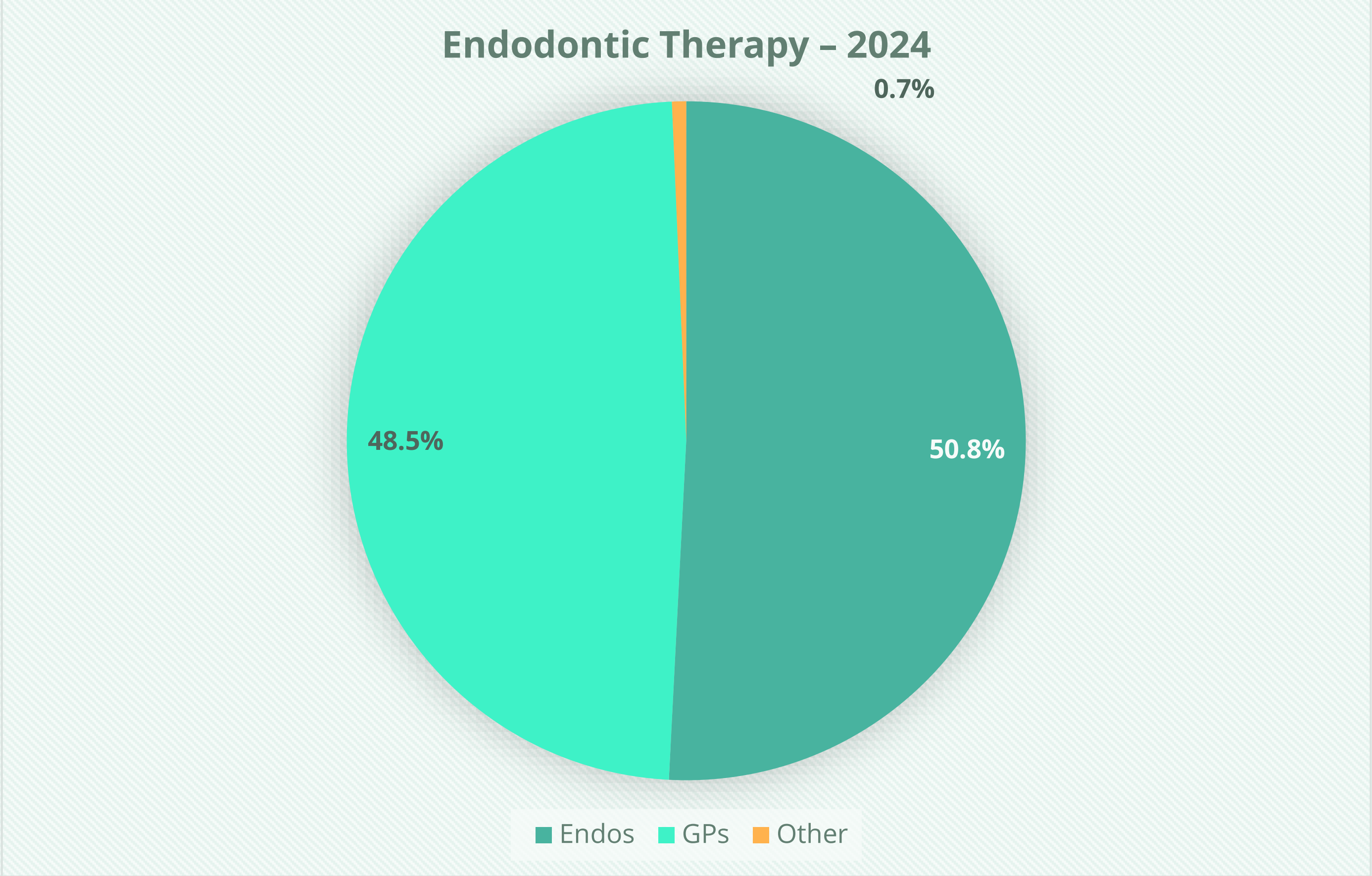
- Specialty treatment shares vary by subcategory with endodontists generally gaining or maintaining share year-over-year.

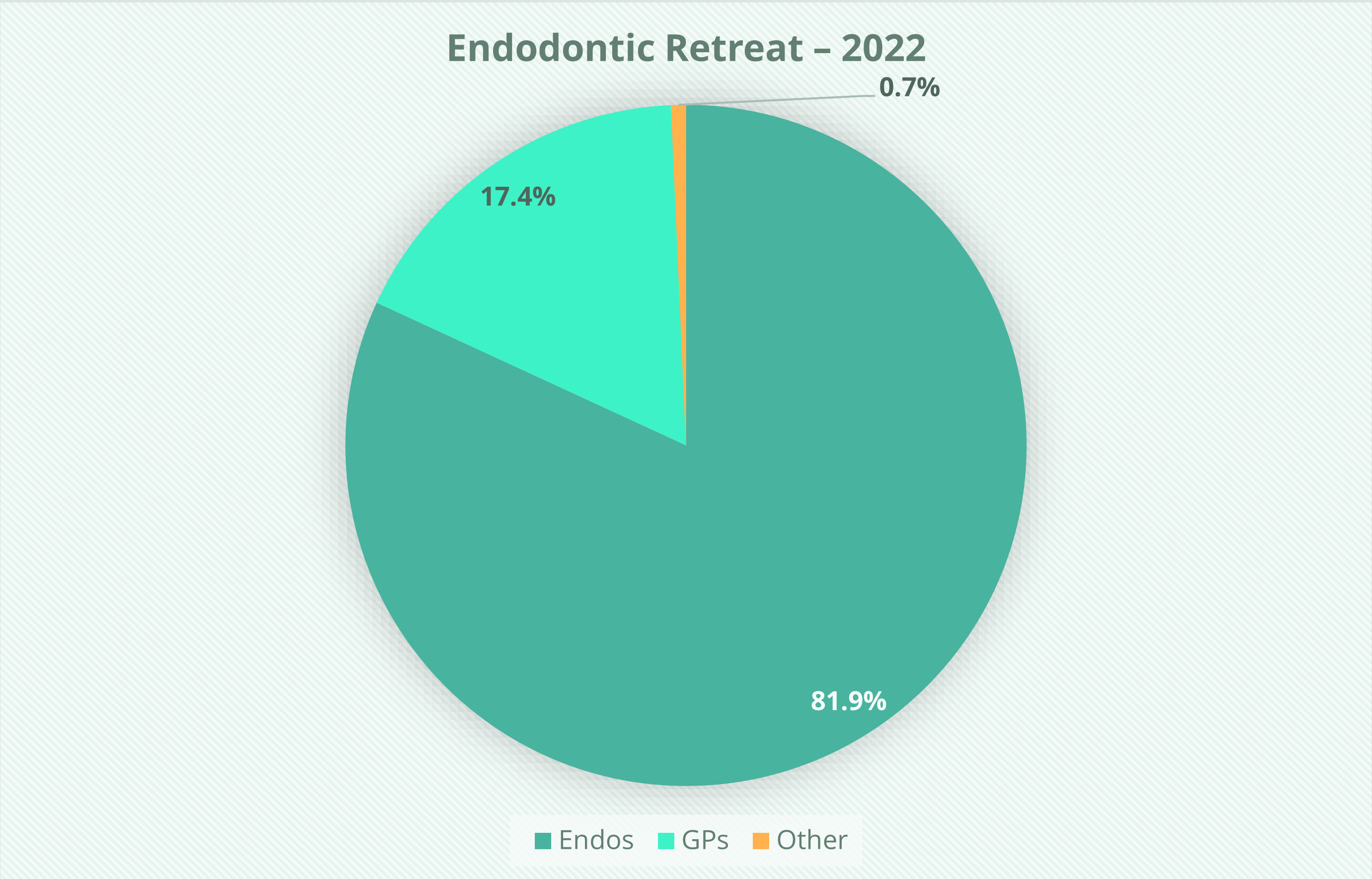
National Annual Endodontic Treatment Volume

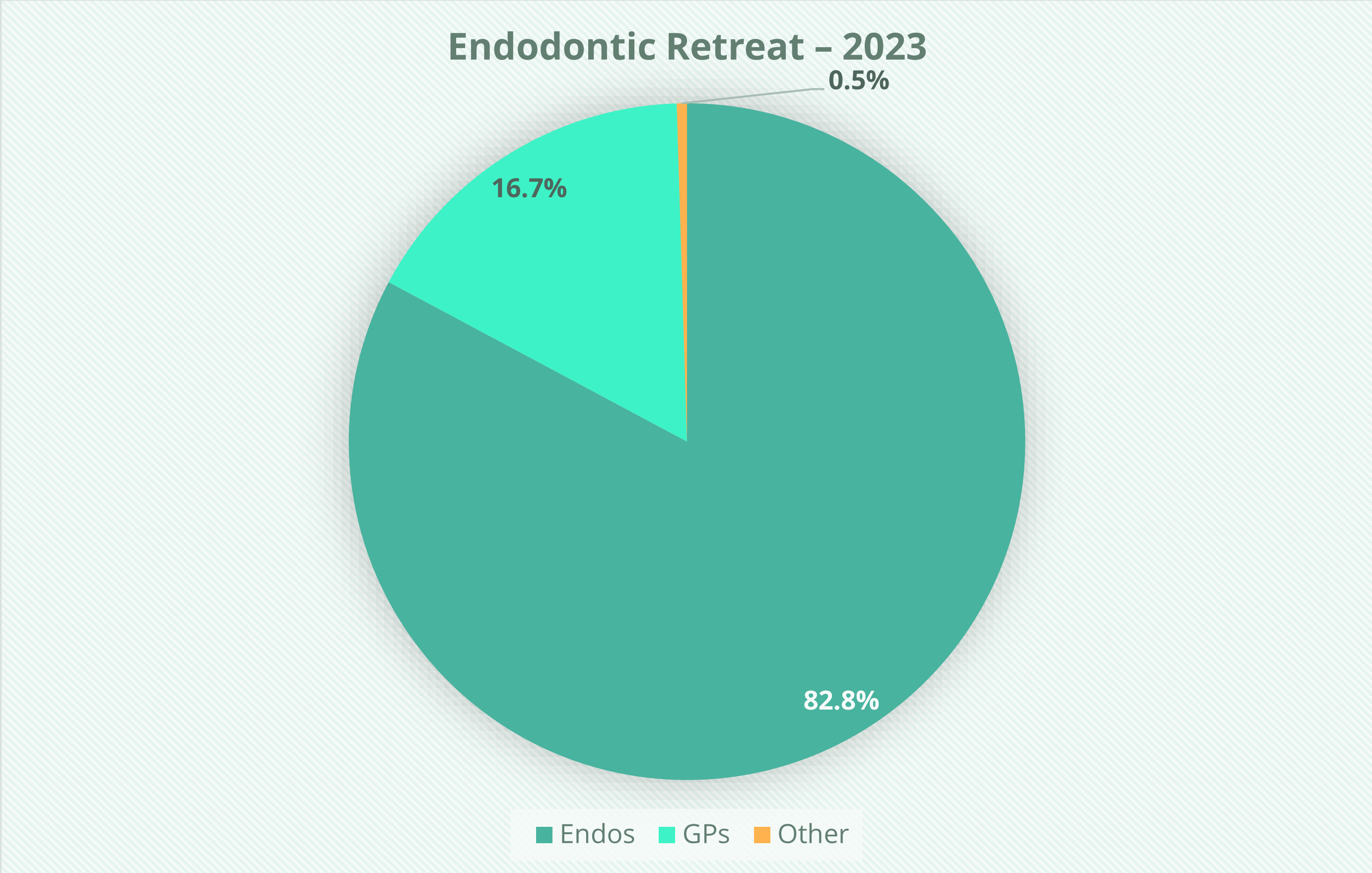
Largest Volume Subcategories by Provider Specialty – 2022 to 2024

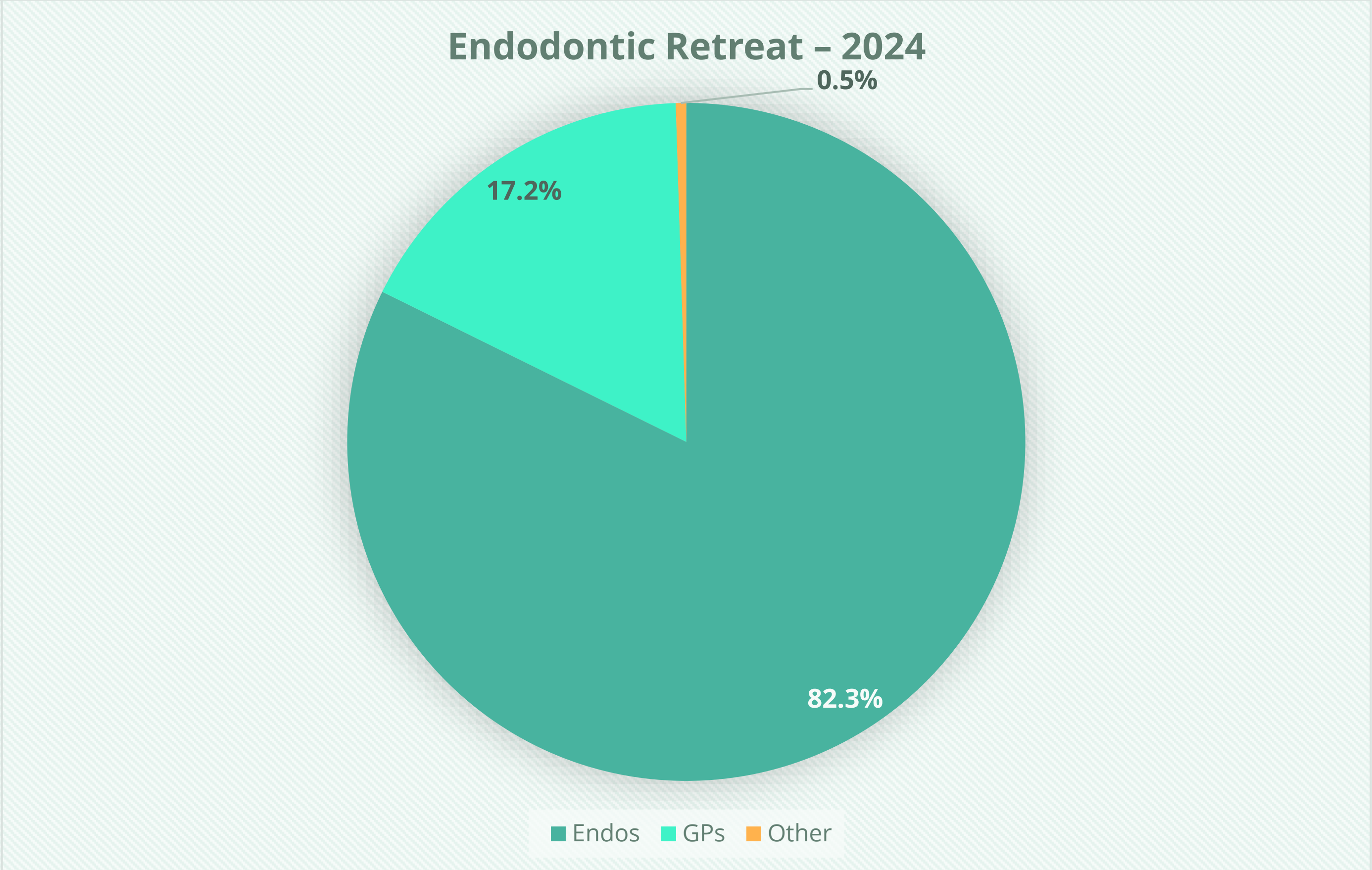








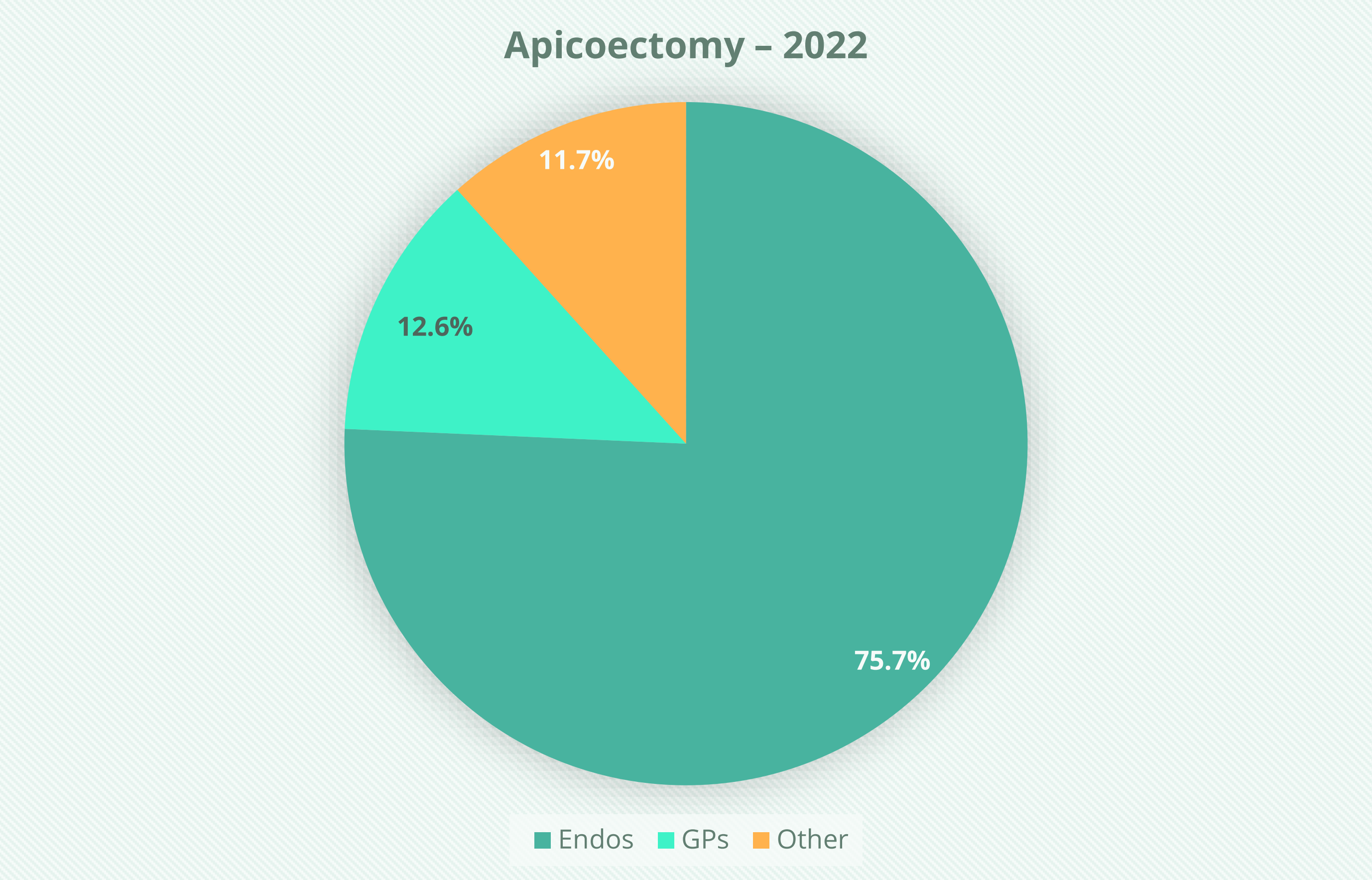


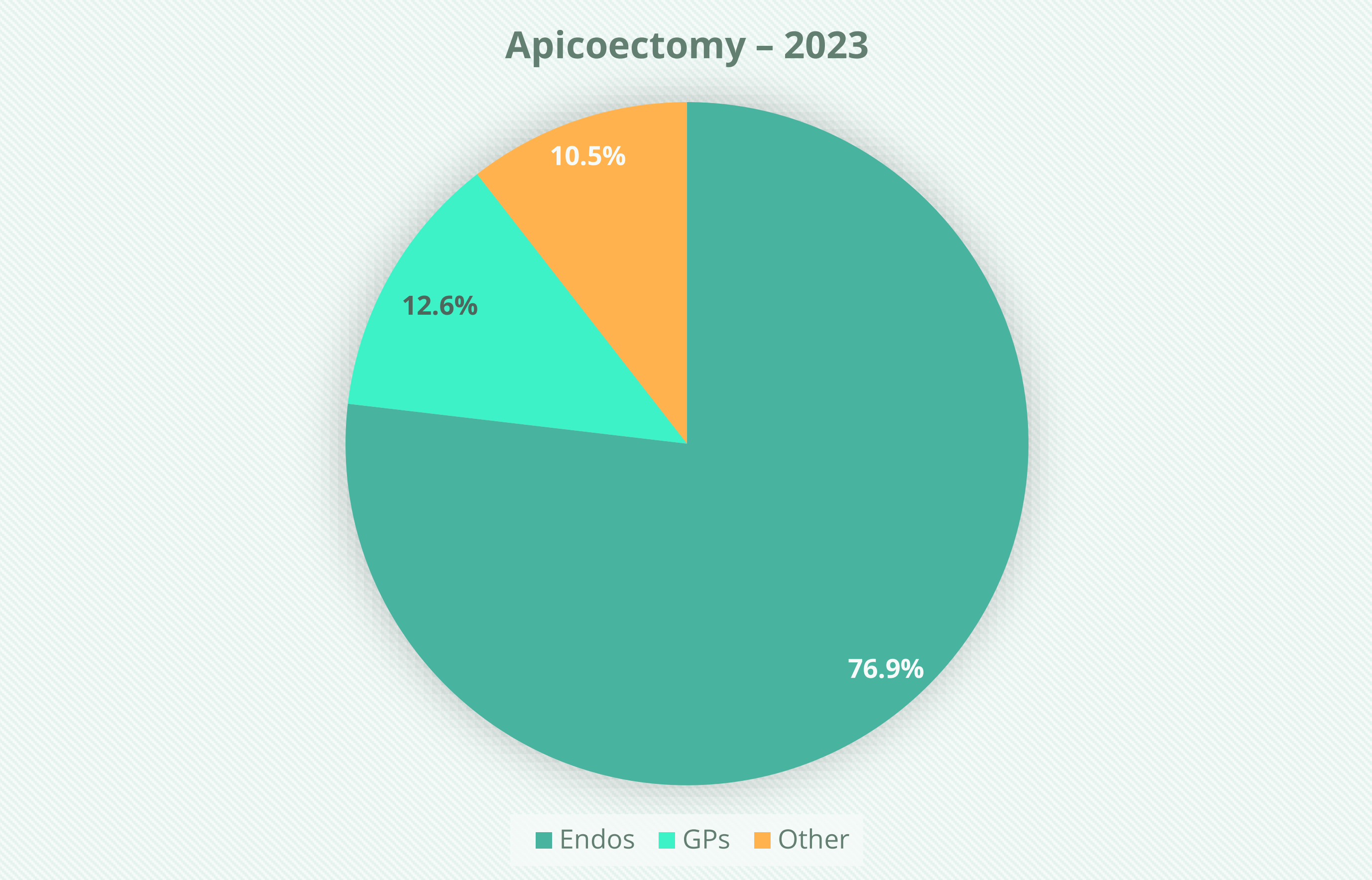


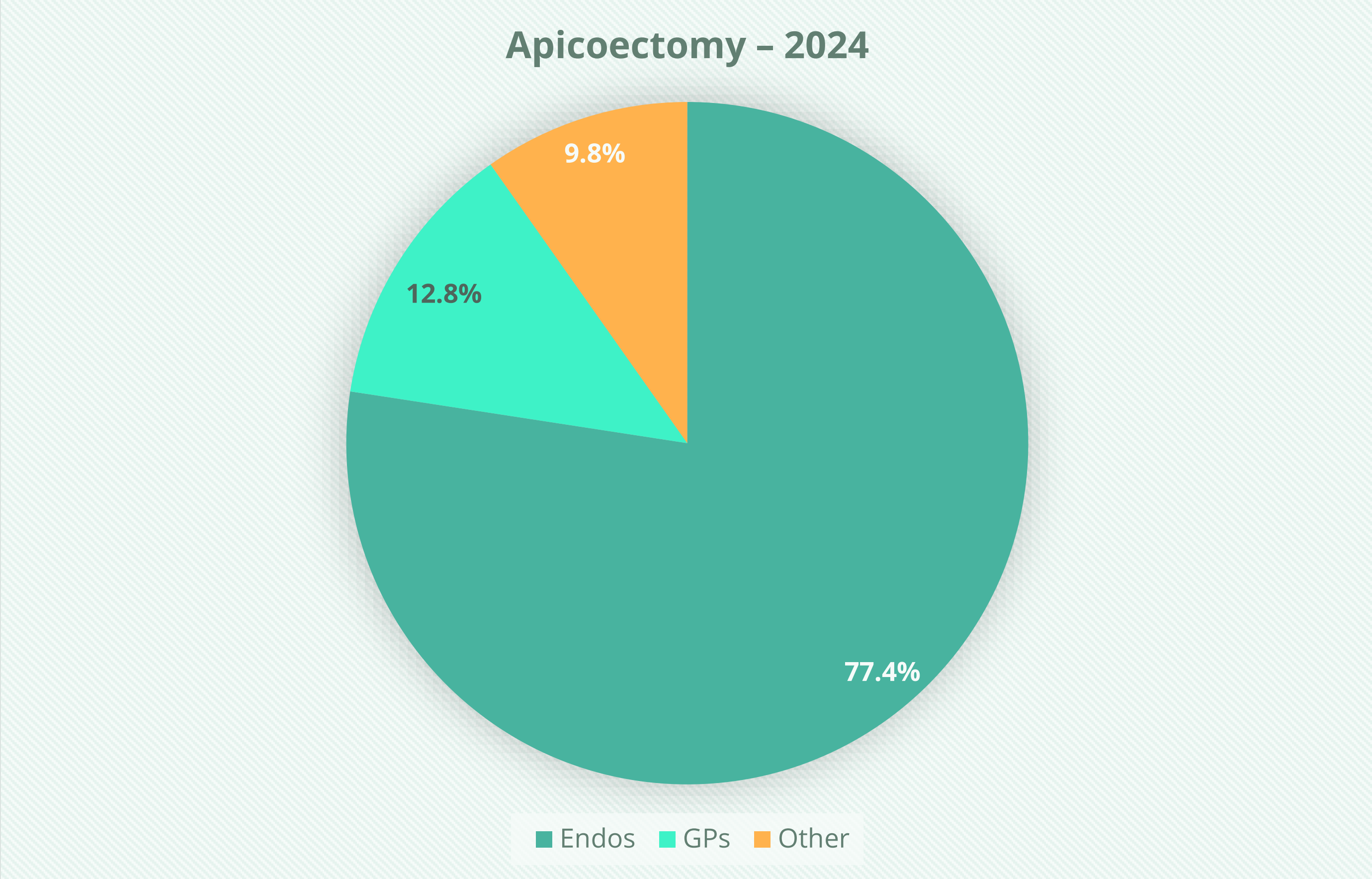
- Specialty treatment shares vary by subcategory with endodontists generally gaining or maintaining share year-over-year.

National Annual Endodontic Treatment Volume

Largest Volume Subcategories by Provider Specialty – 2022 to 2024



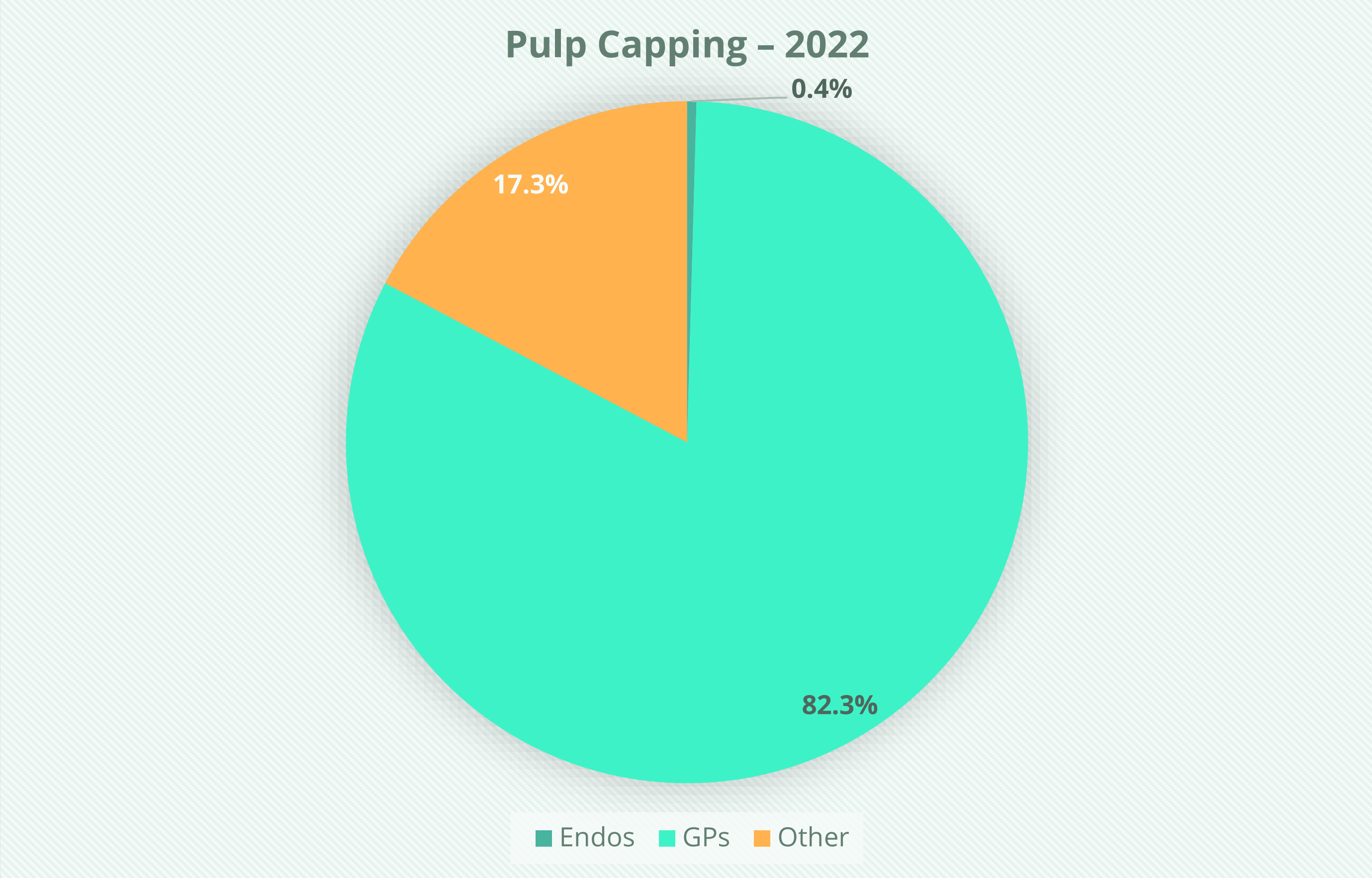


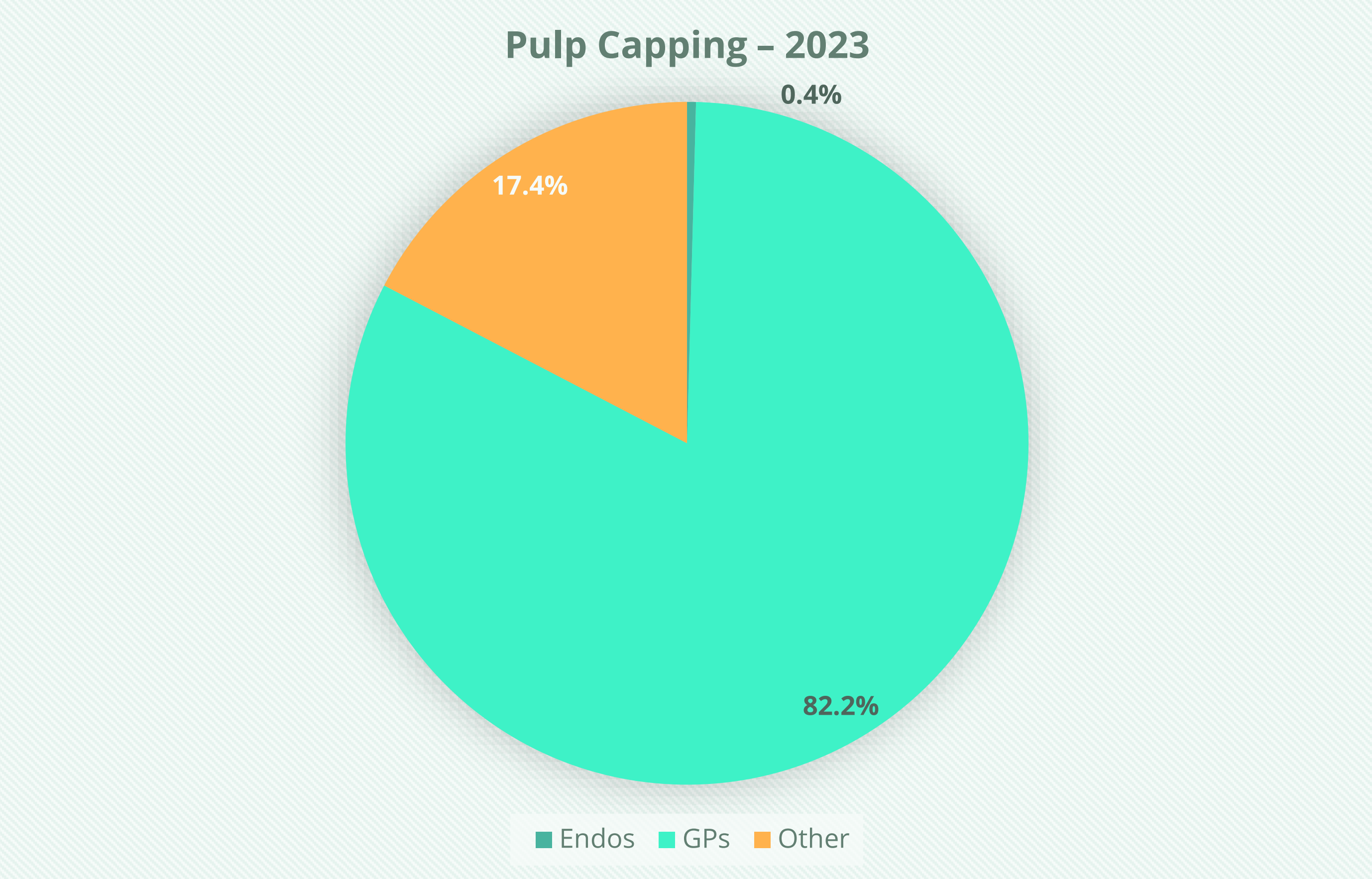


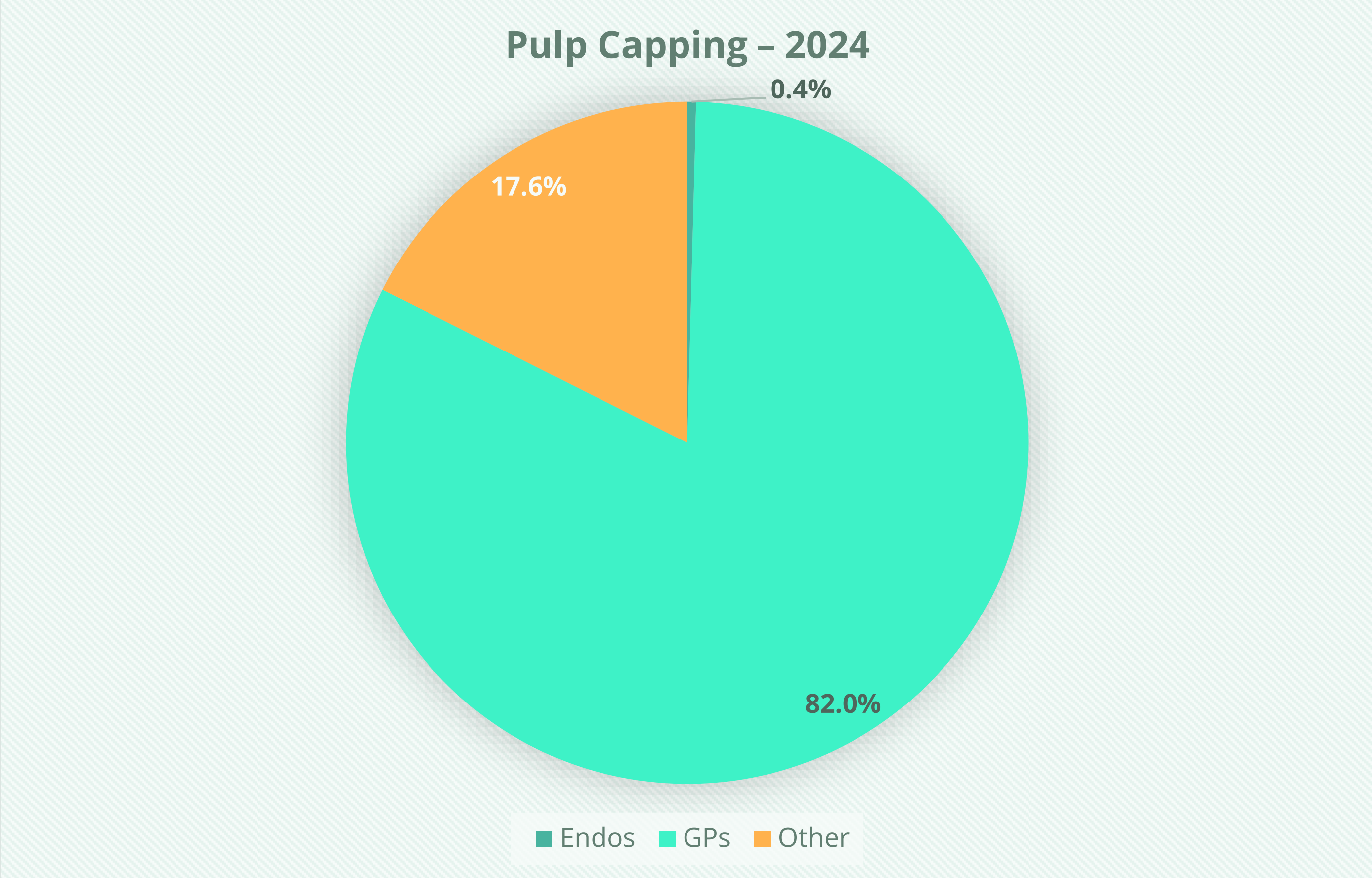
- Specialty treatment shares vary by subcategory with endodontists generally gaining or maintaining share year-over-year.

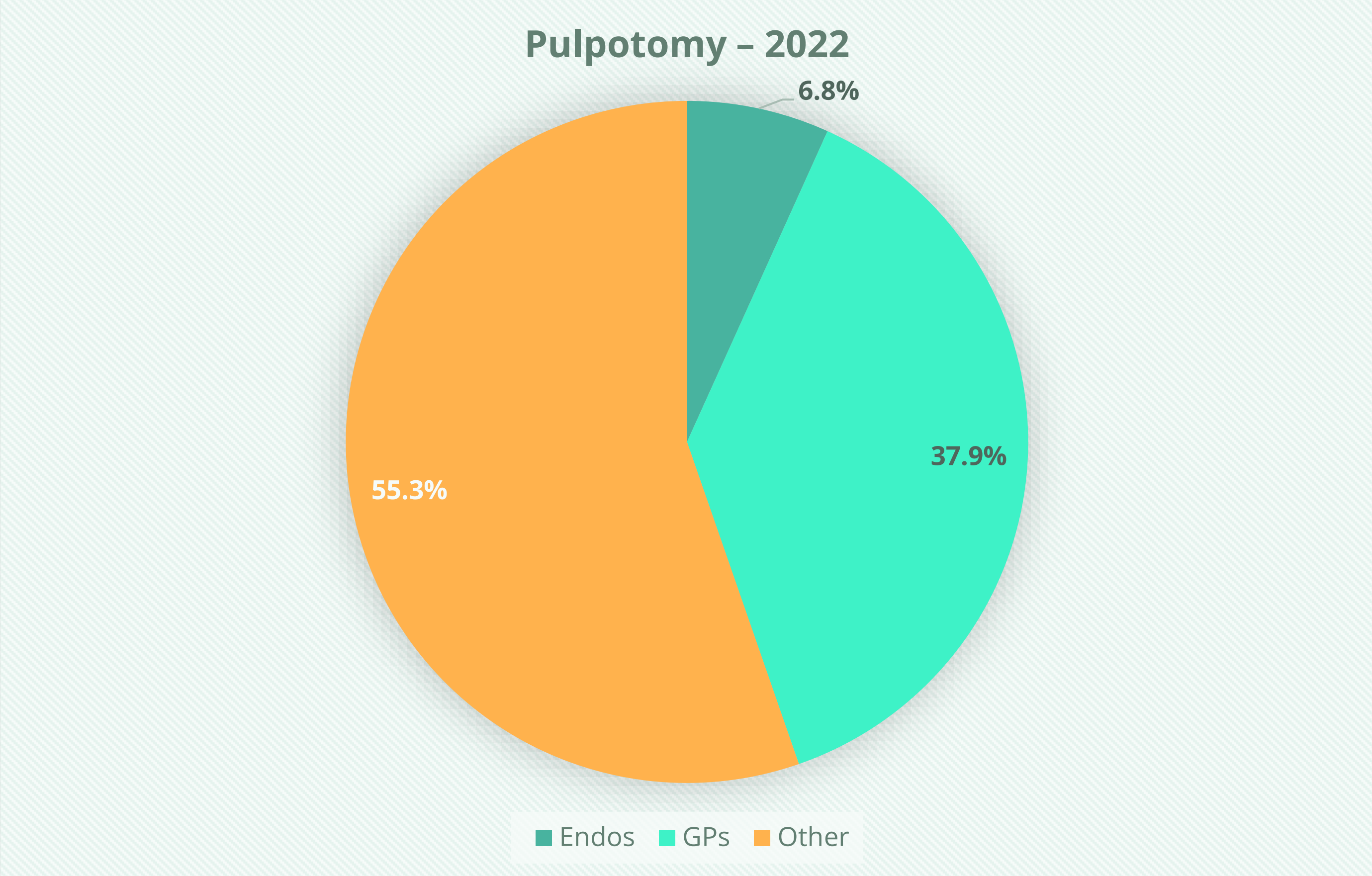
National Annual Endodontic Patient Volume

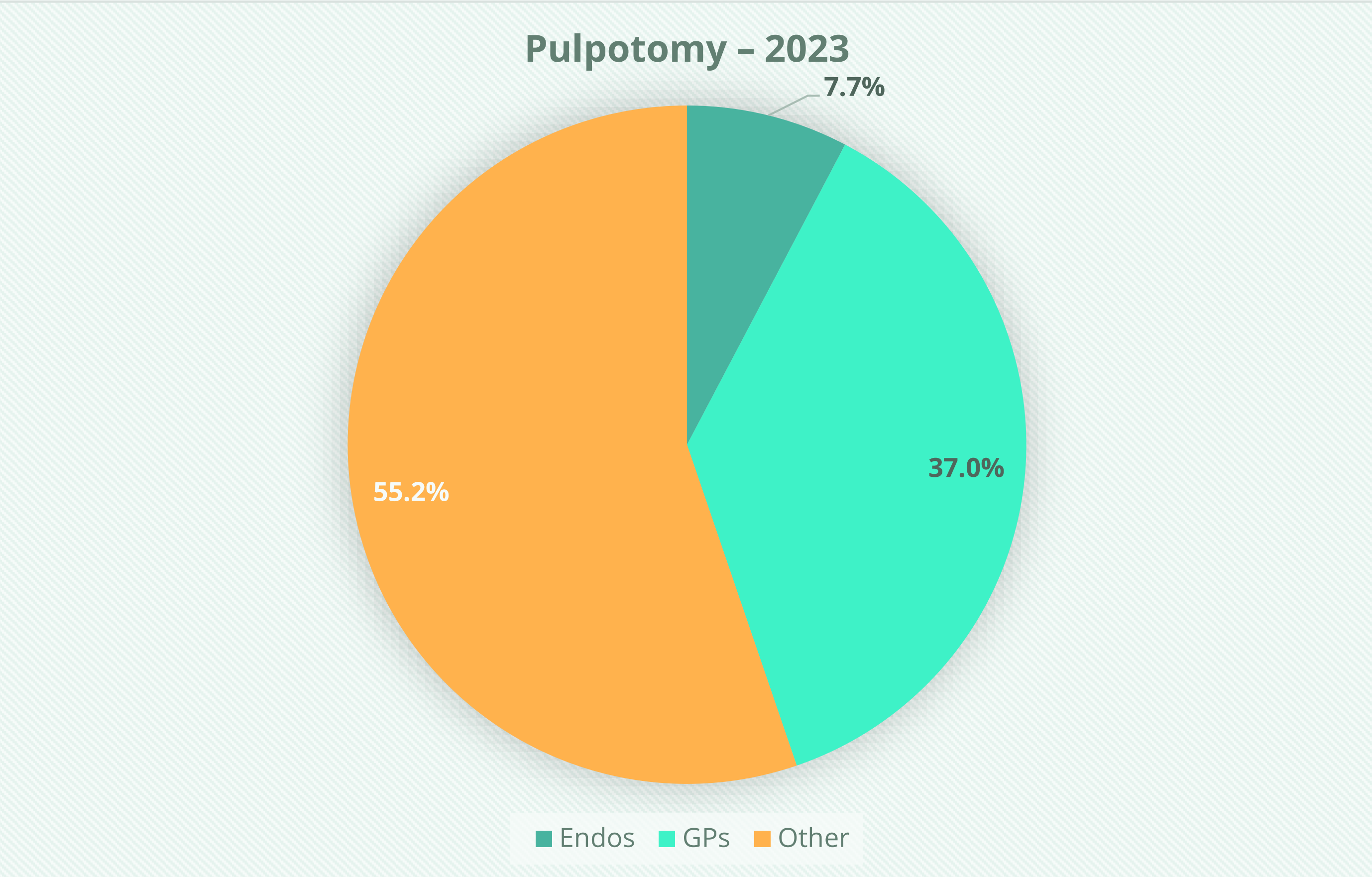
Largest Volume Subcategories by Provider Specialty – 2022 to 2024

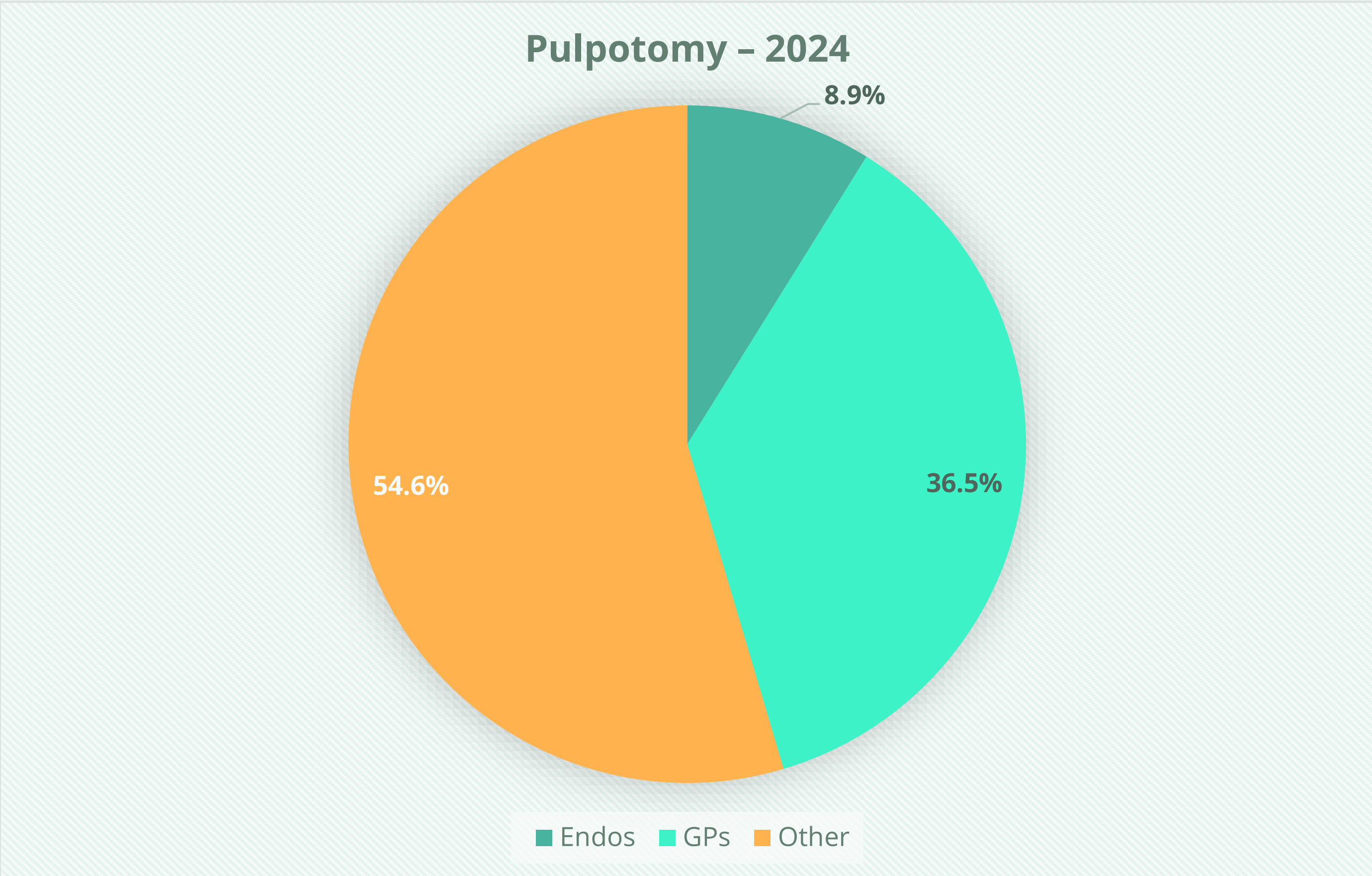








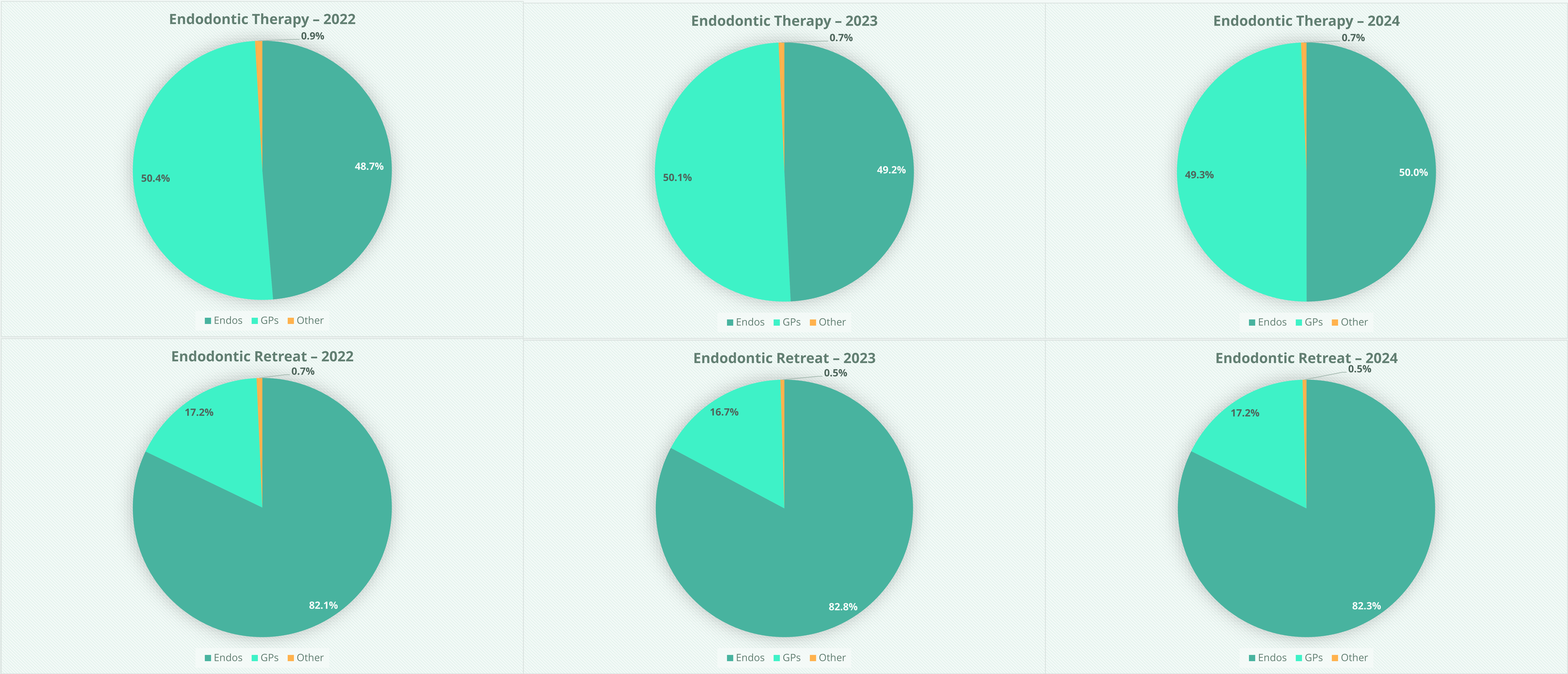




- Specialty patient shares vary by subcategory with endodontists generally gaining or maintaining share year-over-year.

National Annual Endodontic Patient Volume

Largest Volume Subcategories by Provider Specialty – 2022 to 2024



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National Annual Endodontic Patient Volume

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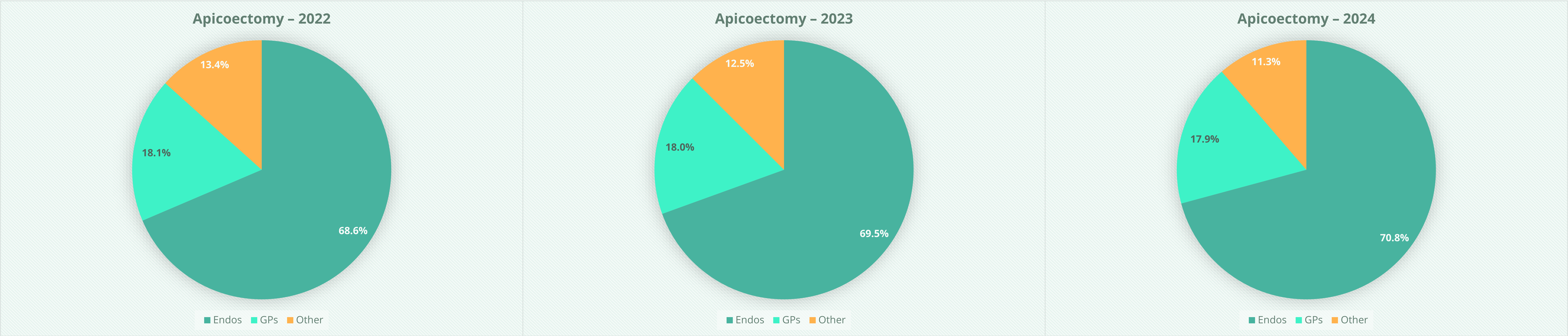


- Specialty patient shares vary by subcategory with endodontists generally gaining or maintaining share year-over-year.

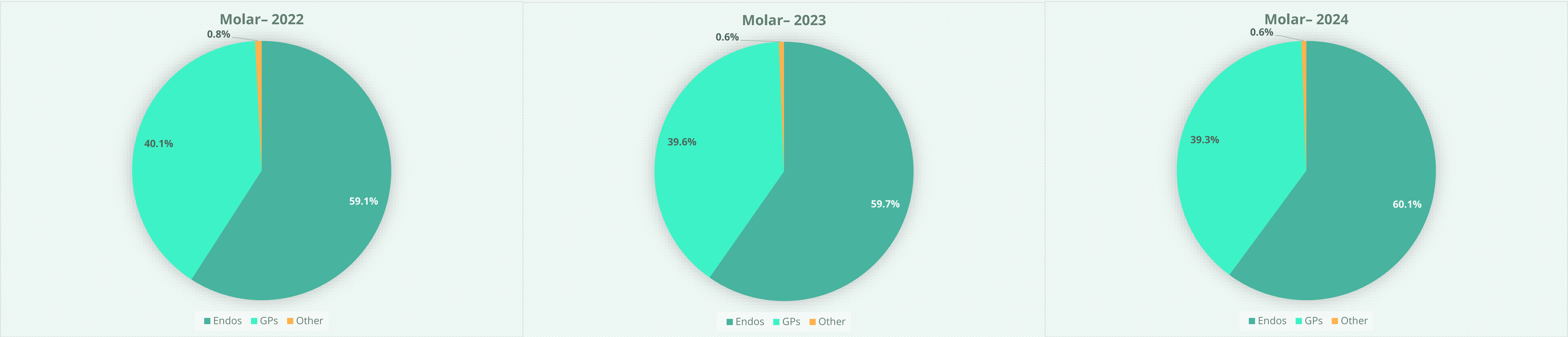
National Annual Endodontic Therapy Treatment Volume

Tooth Type by Provider Specialty – 2022 to 2024

- Endodontic therapy treatment specialty distributions vary by tooth type with endodontists generally gaining or maintaining share year-over-year.

National Annual Endodontic Therapy Treatment Volume

Tooth Type by Provider Specialty – 2022 to 2024



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National Annual Endodontic Therapy Patient Volume

Tooth Type by Provider Specialty – 2022 to 2024

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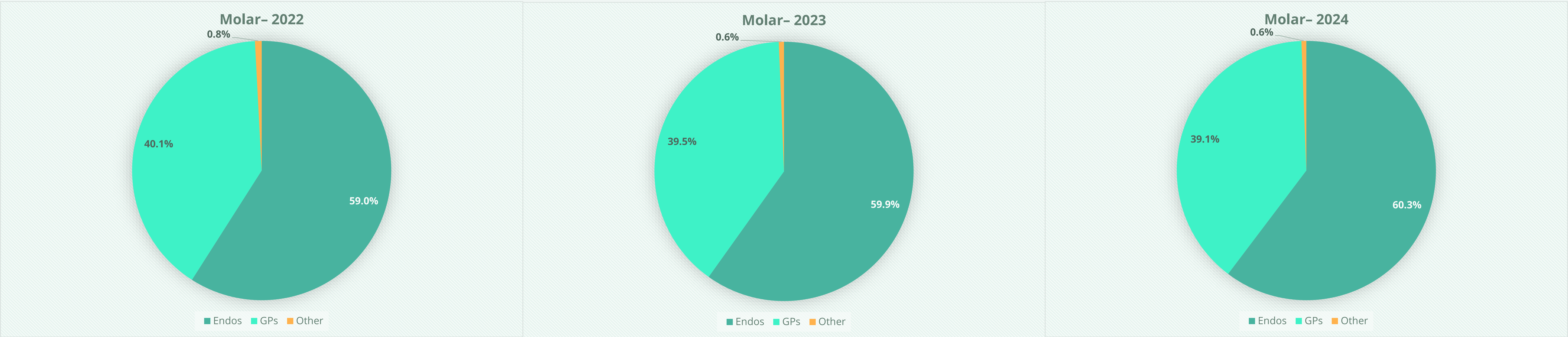
National Annual Endodontic Therapy Patient Volume

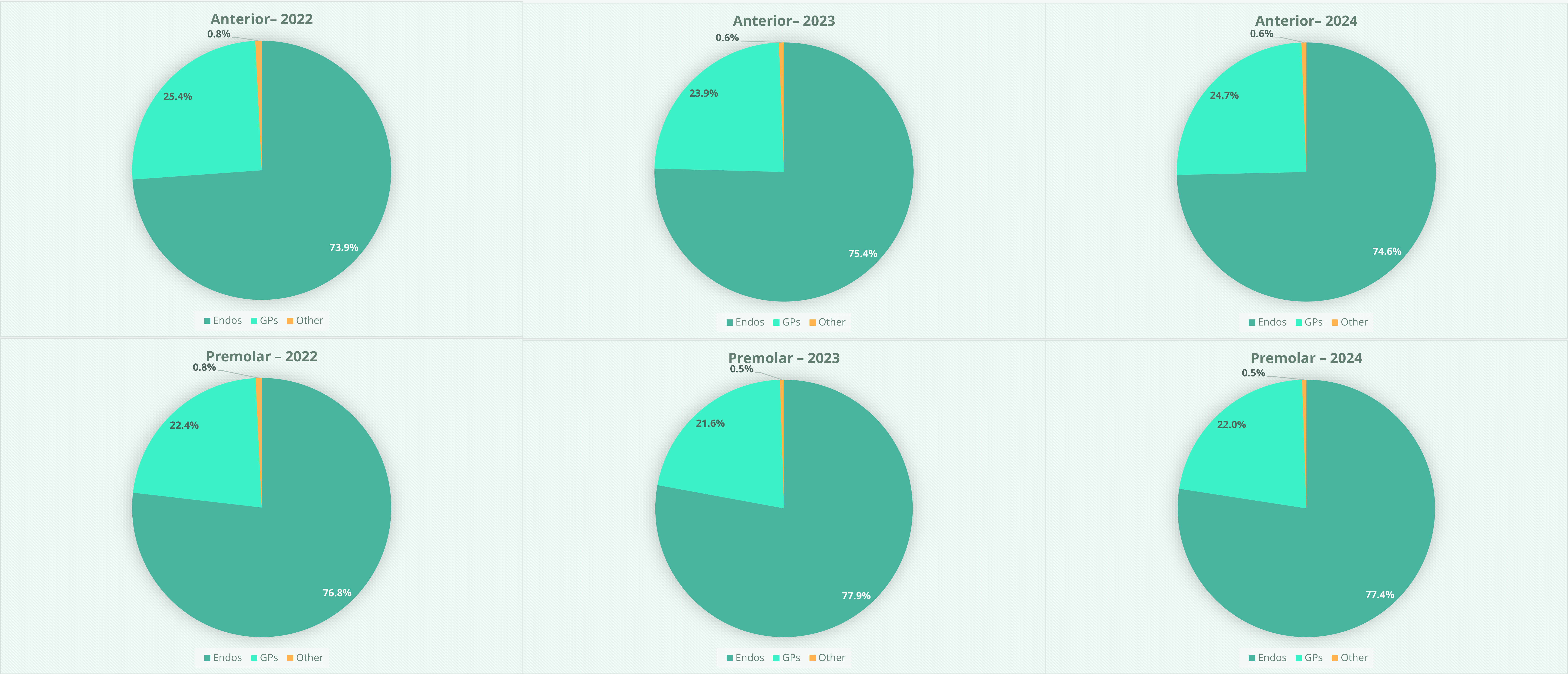
Tooth Type by Provider Specialty – 2022 to 2024



- Endodontic therapy patient specialty distributions vary by tooth type with endodontists generally gaining share year-over-year.

National Annual Endodontic Retreatment Treatment Volume

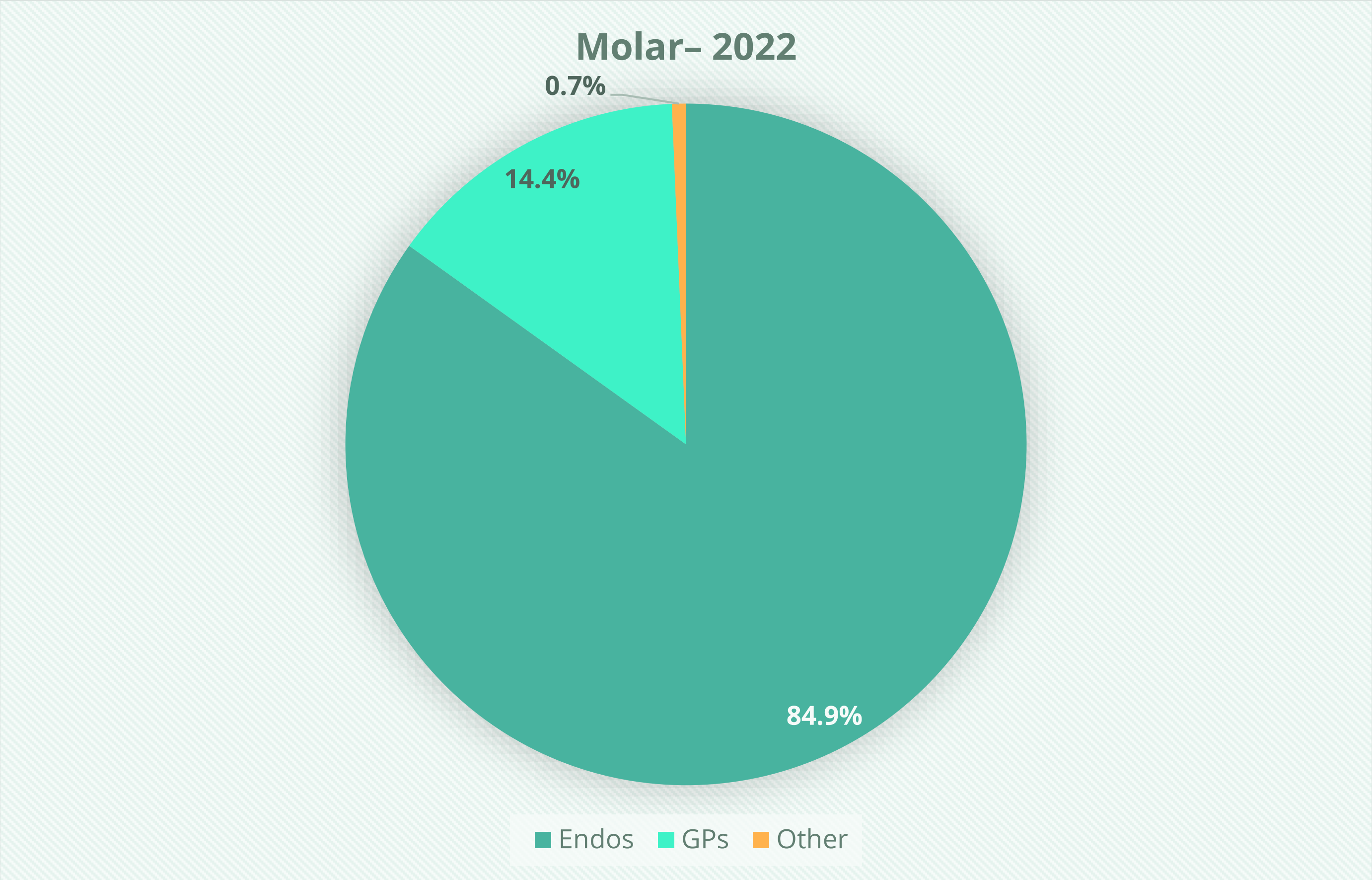
Tooth Type by Provider Specialty – 2022 to 2024

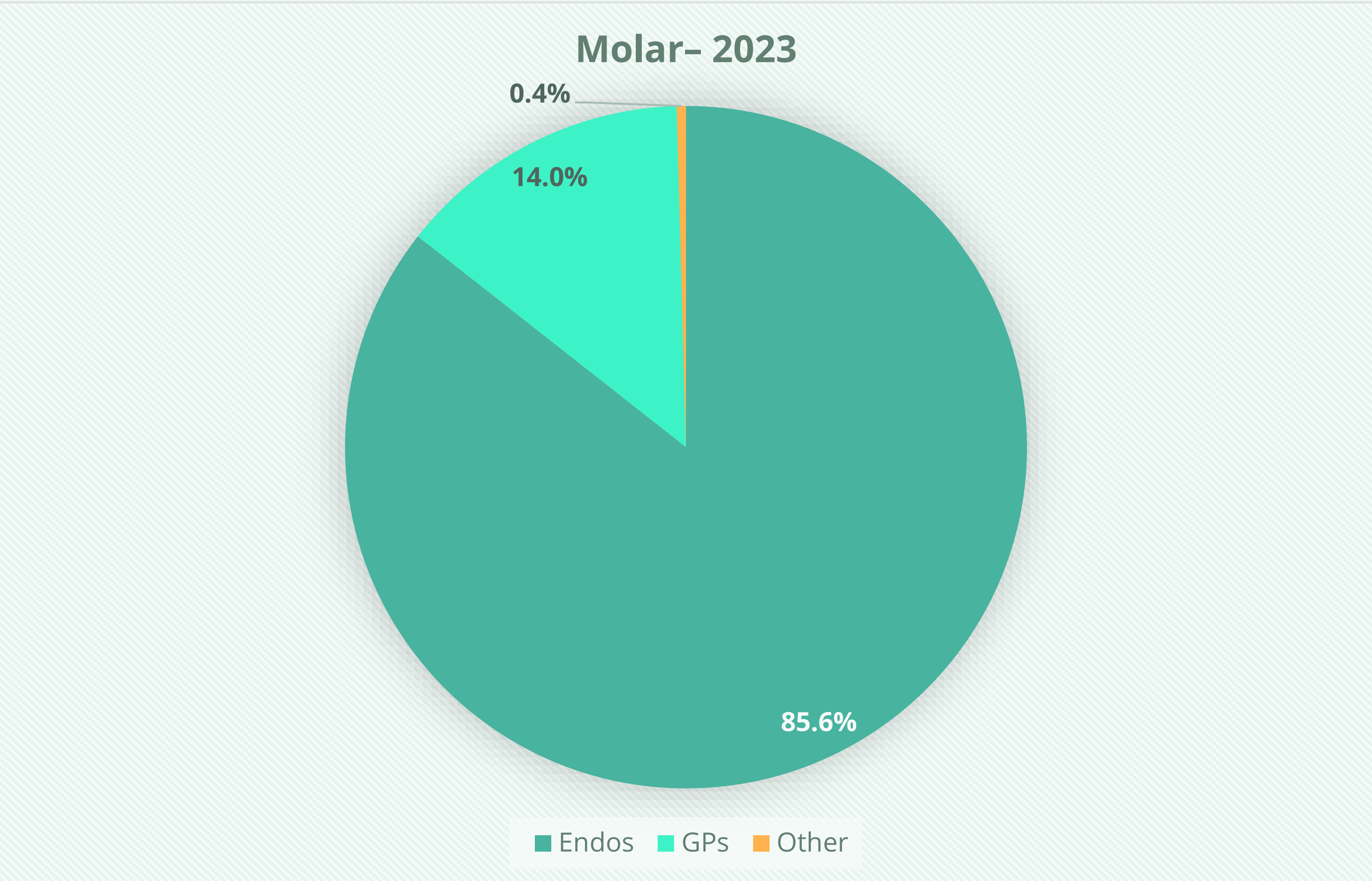


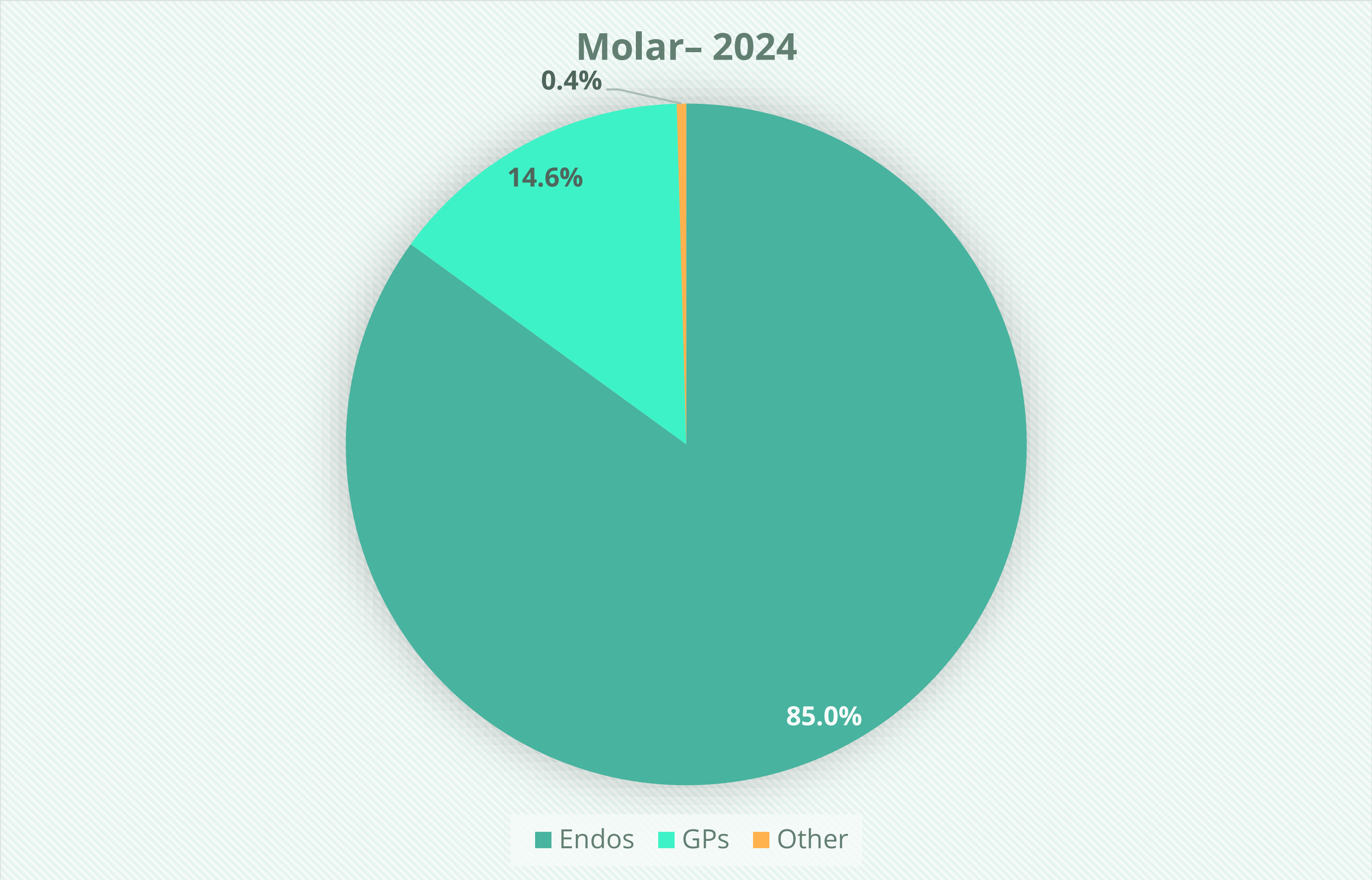
- Endodontic retreatment treatment specialty distributions vary by tooth type with slight increases for endodontists in 2023 followed by slight declines in 2024.

National Annual Endodontic Retreatment Treatment Volume

Tooth Type by Provider Specialty – 2022 to 2024







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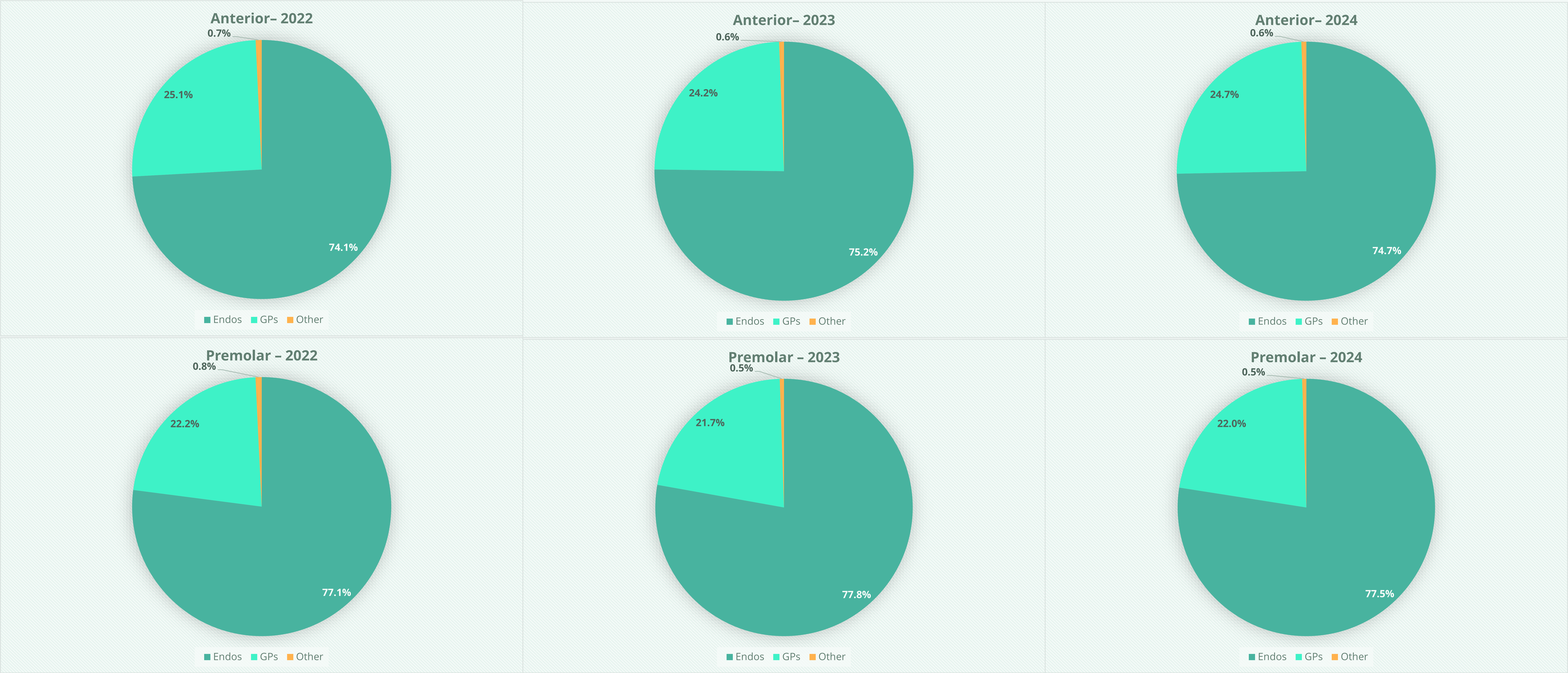
National Annual Endodontic Retreatment Patient Volume

Tooth Type by Provider Specialty – 2022 to 2024



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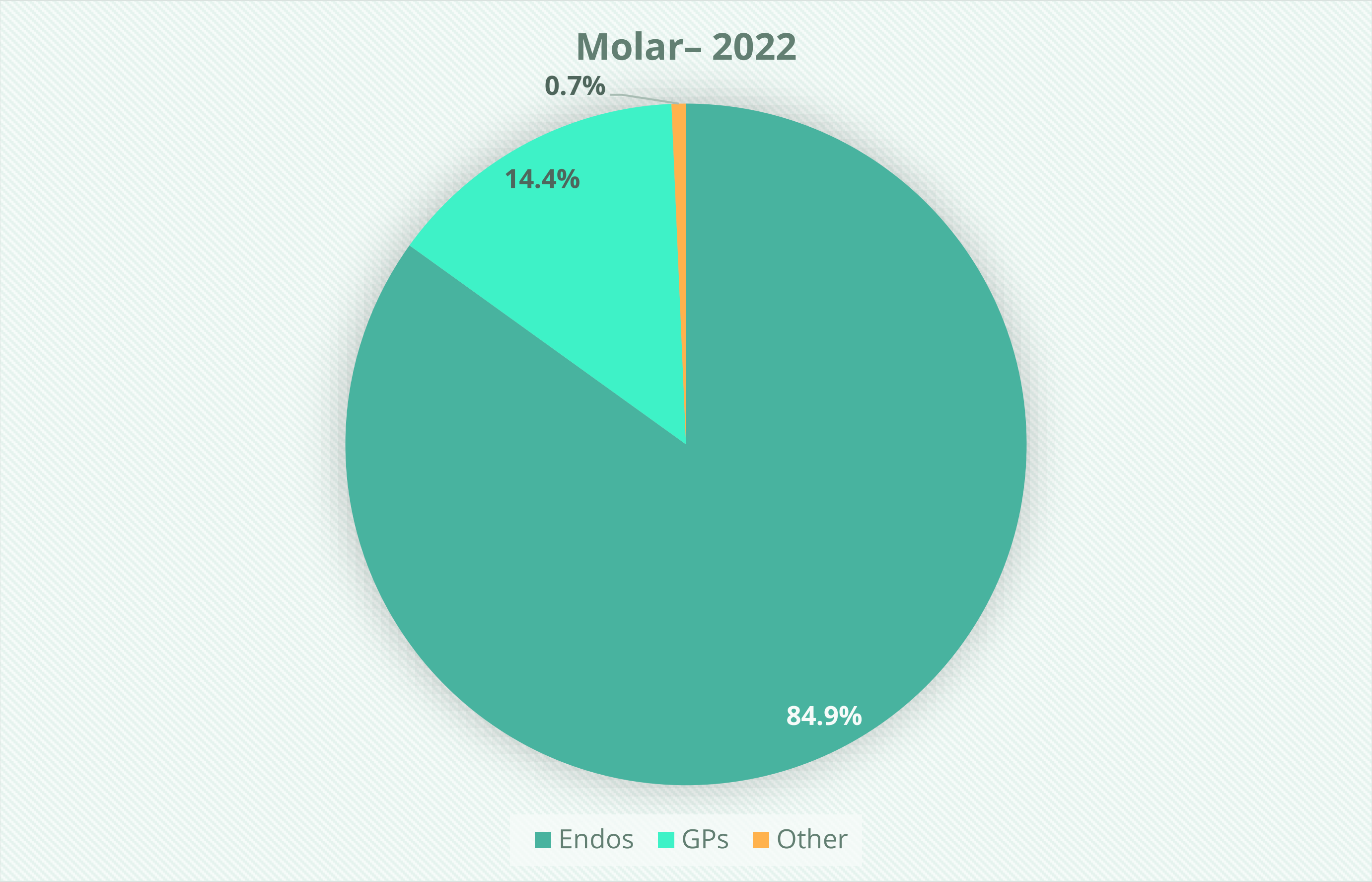
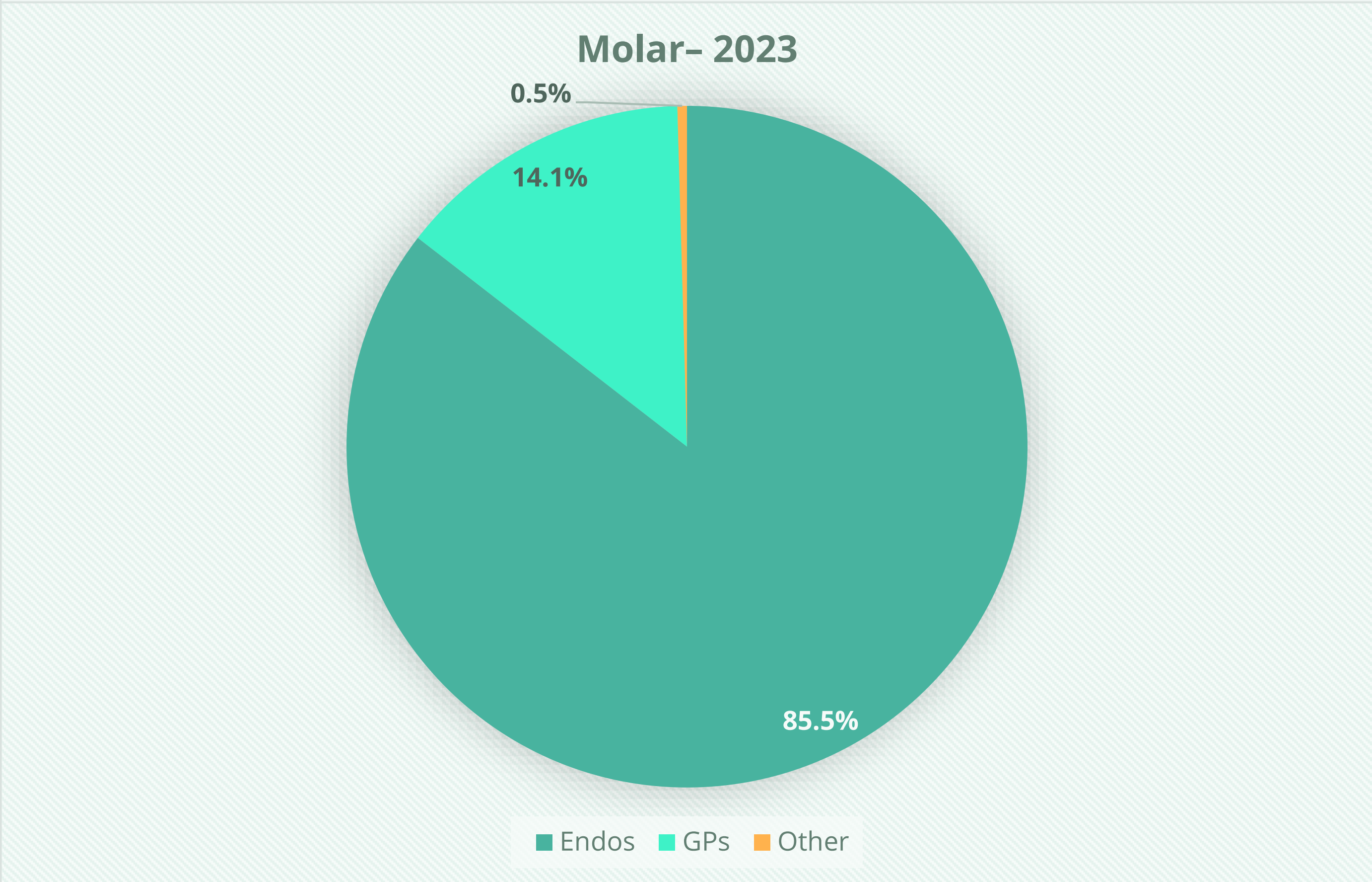
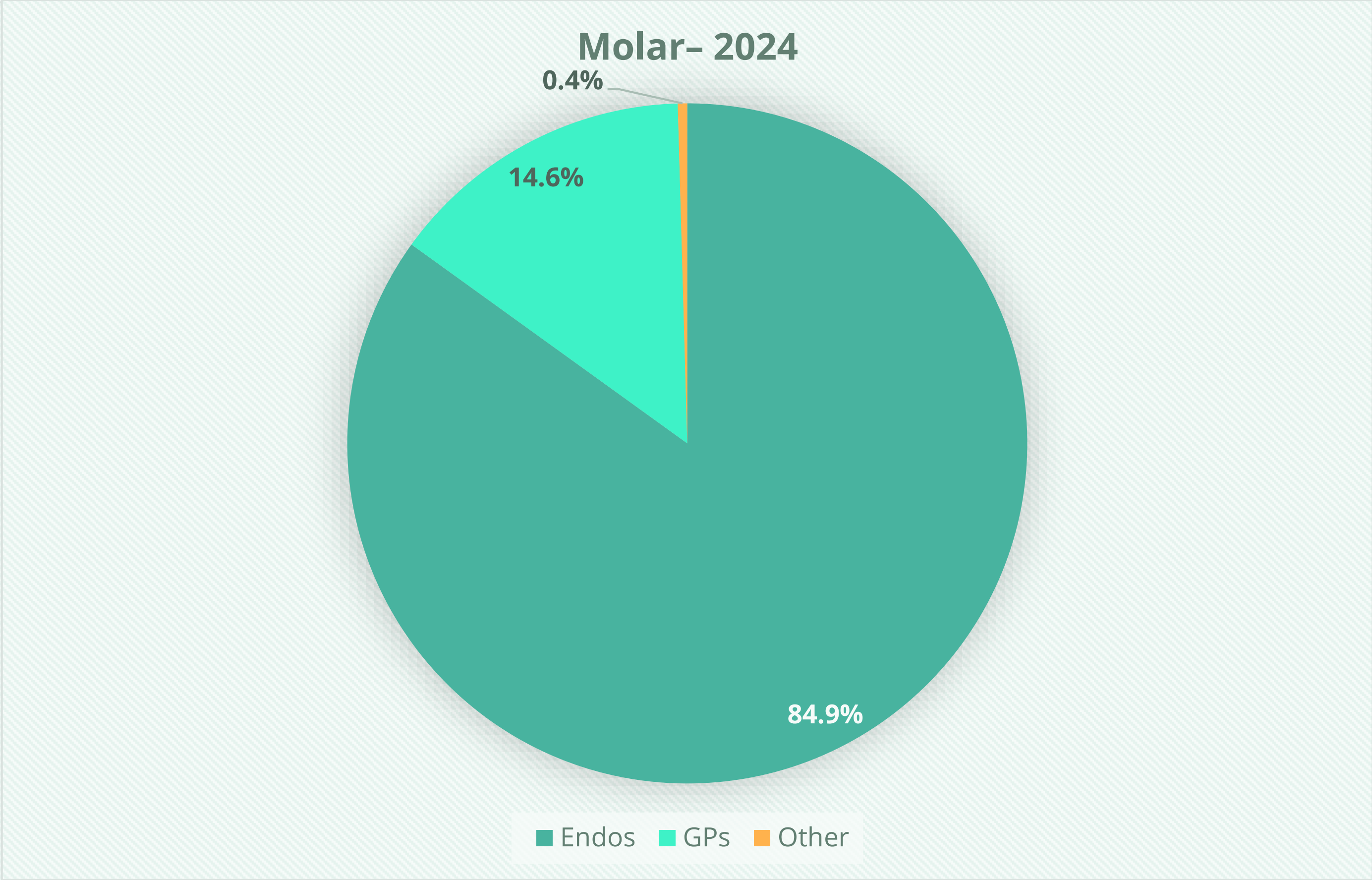
National Annual Endodontic Retreatment Patient Volume

Tooth Type by Provider Specialty – 2022 to 2024







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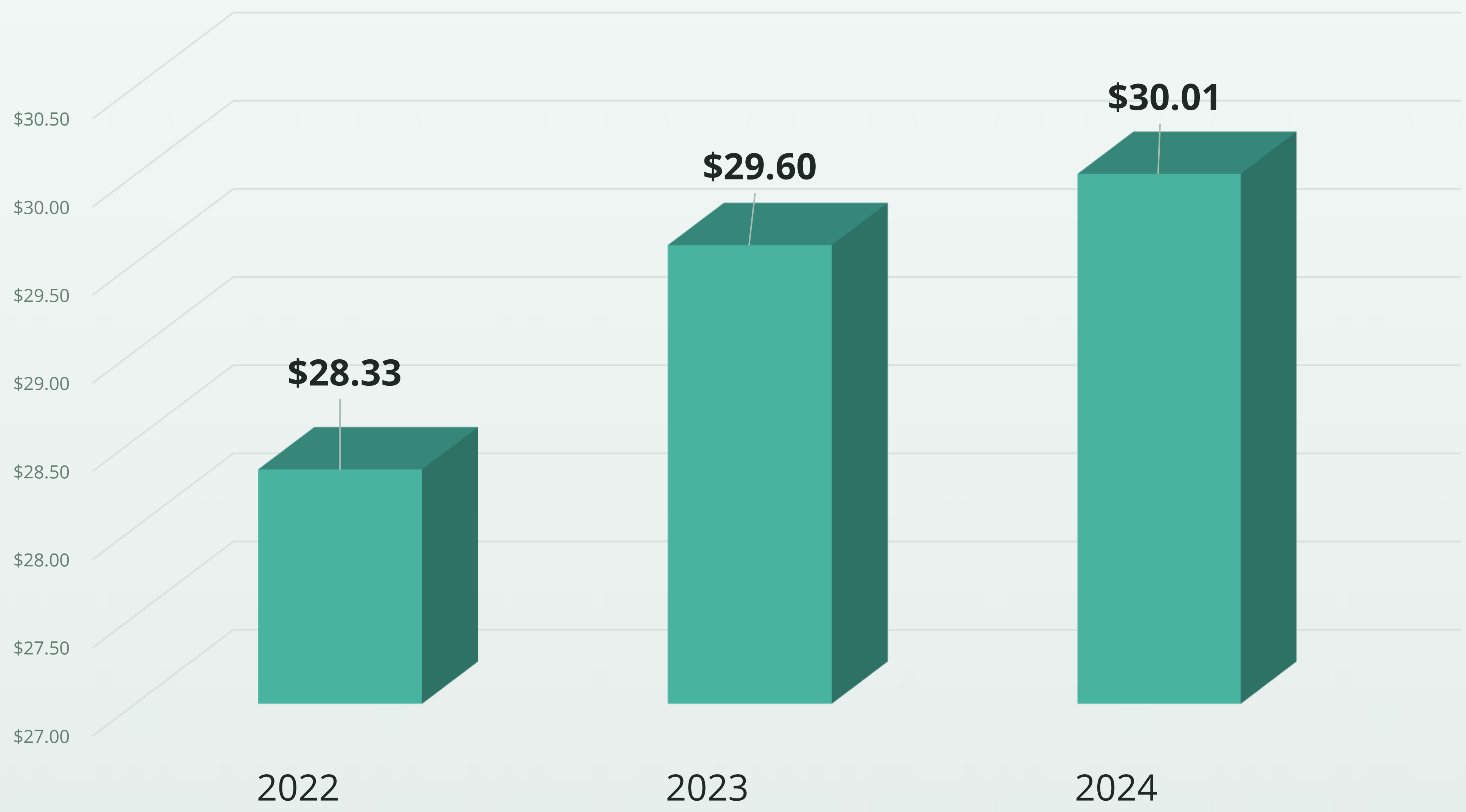
Commercially-Insured In Network Allowed Amounts

2022 – 2024

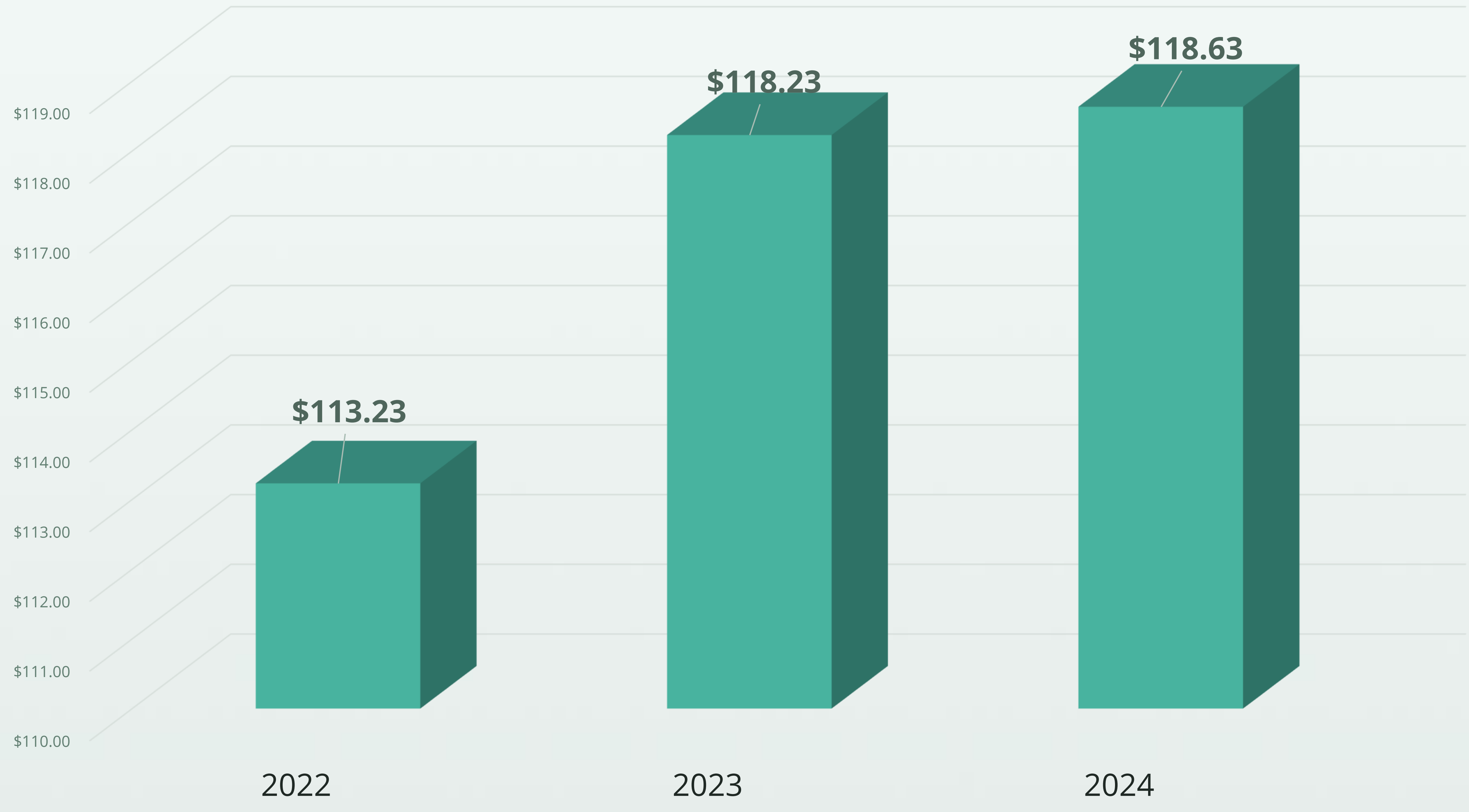
In Network Allowed Amount – 2022 - 2024

D3110 Pulp Cap Direct (Excluding Final Restoration)



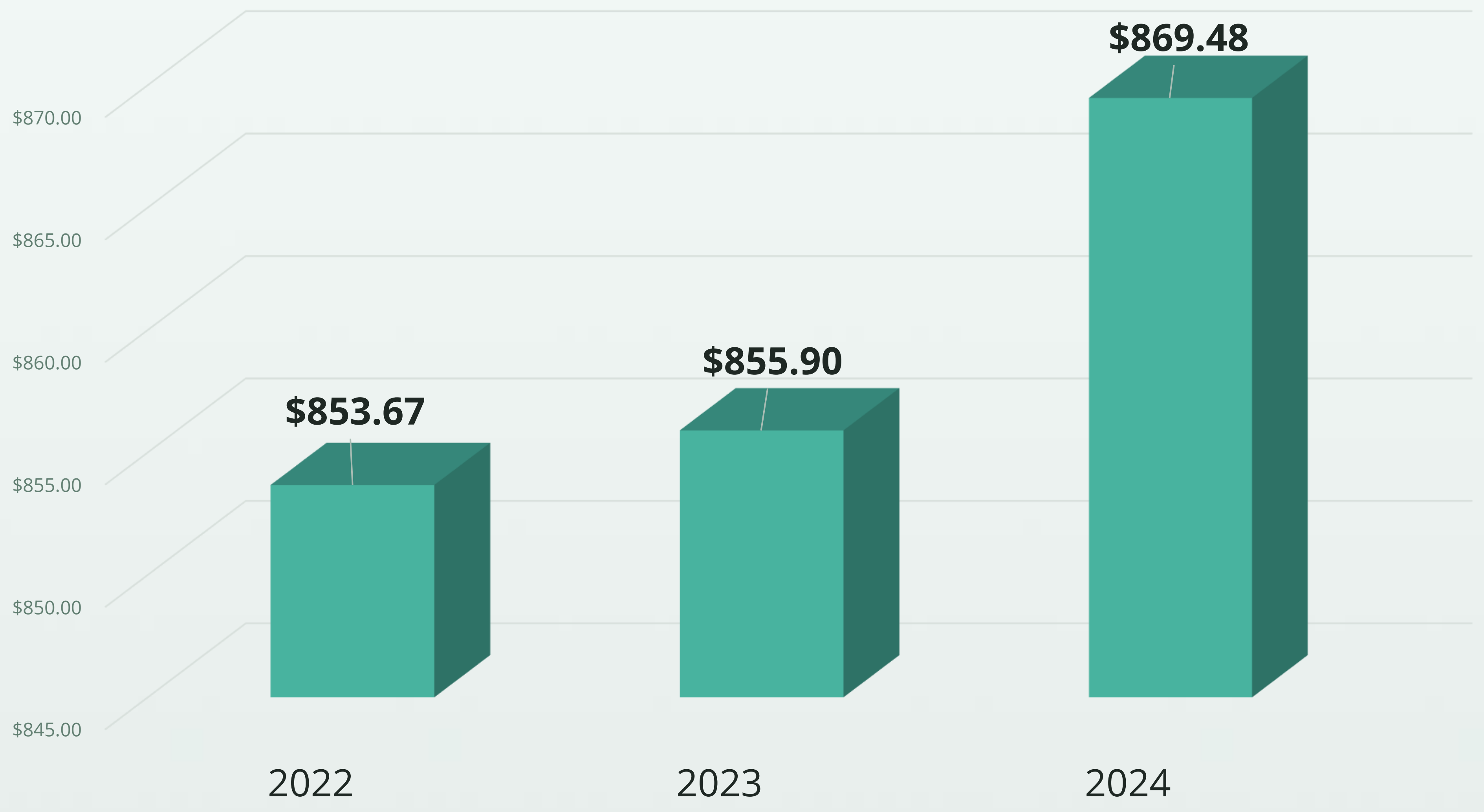
In Network Allowed Amount – 2022 - 2024

D3220 Therapeutic Pulpotomy (Excluding Final Restoration)



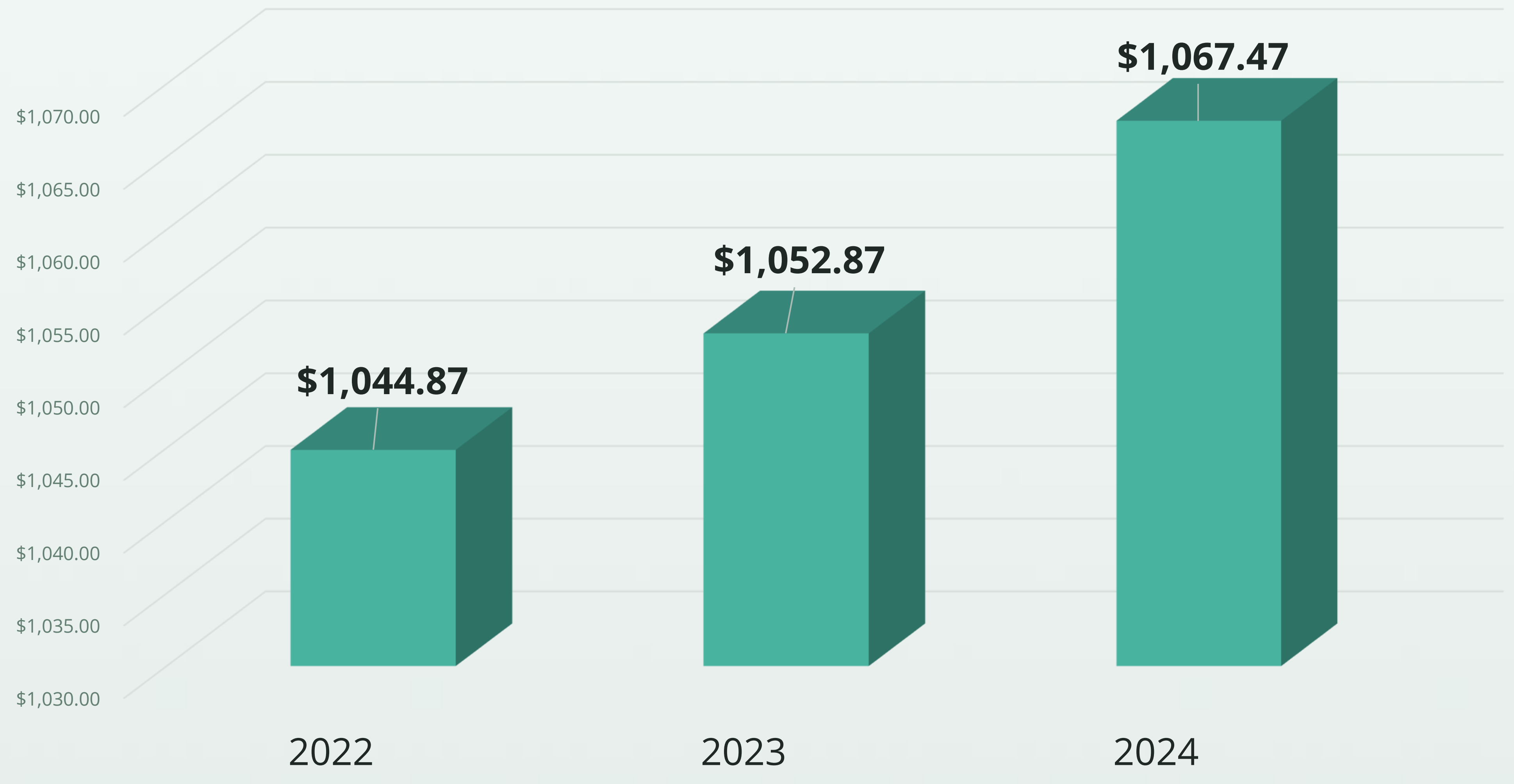
In Network Allowed Amount – 2022 - 2024

D3330 Endodontic Therapy, Molar (Excluding Final Restoration)



In Network Allowed Amount – 2022 - 2024

D3348 Retreatment of Previous Root Canal Therapy - Molar



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