

## **DELTA DENTAL OF CALIFORNIA AND ITS AFFILIATE COMPANIES ANNOUNCE PARTNERSHIP WITH LENDEAVOR FOR \$200 MILLION COVID-19 FINANCIAL ASSISTANCE PROGRAM**

### **Co-sponsored Loan Program, Available to Independent Dental Providers, Offers Interest Subsidies, Principal Deferment, Business Loan Refinancing and Working Capital**

SAN FRANCISCO – April 27, 2020 – Delta Dental of California, which offers comprehensive oral health care coverage to more than 36 million members, today announced details of a \$200 million loan program through a partnership with Lendavor that will provide economic assistance and post-COVID-19 pandemic relief for its independent provider network across 15 U.S. states and the District of Columbia. Lendavor, a leading digital lender that provides financial solutions to healthcare practices, will manage the program.

The loan assistance program, which launches April 30, 2020, features a combination of cash flow relief and interest savings, including:

- First 12 months of interest on refinance and working capital loans covered by Delta Dental
- Second 12 months of interest on working capital loans arranged by Delta Dental and covered by Lendavor
- Deferred payments for 6 months
- Working capital up to 15% of previous year's collections, capped at \$200,000
- 126-month term, which can reduce monthly payments significantly

“We are grateful to the provider community who continue to deliver essential emergency and other non-elective care to millions of Americans,” said Mike Castro, president and chief executive officer of Delta Dental of California. “Like many small businesses, providers are directly experiencing the financial impacts of the COVID-19 crisis. This program is one way we can help some of them continue to care for patients now and manage their practices as the country recovers.”

“Our team is working around the clock to help healthcare practices navigate this uncertain and scary time,” said Dan Titcomb, co-founder and CEO of Lendavor. “We are excited to work side-by-side with Delta Dental of California as they take such significant steps to support their provider network.”

For more information about the loan program, qualification details and application process, Delta Dental providers can visit <https://www.lendavor.com/apply/refinance-delta-dental> (launching April 30, 2020) or call the Lendavor program support line at (415) 874-5420.

#### **Program Eligibility**

Beginning April 30, 2020, the loan program will be available to Delta Dental of California’s independent network provider practices.

An independent practice is any practice that is privately owned by a dentist(s) with *no venture capital or corporate support*. Federally Qualified Health Centers (FQHC), Community Health Centers (CHC), Large Multi-State Dental Service Organizations (DSO) and the practices affiliated with DSO corporate organizations are not considered independent practices for the purpose of this program.

The program is available to independent network providers in Delta Dental of California’s operating areas of Alabama, California, Delaware, Florida, Georgia, Louisiana, Maryland, Mississippi, Montana, Nevada, New York, Pennsylvania, Texas, Utah, West Virginia and the District of Columbia.

## **About Delta Dental of California**

Since 1955, Delta Dental of California has offered comprehensive, high quality oral health care coverage to millions of enrollees and built the strongest network of dental providers in the country.

The Delta Dental of California network includes its affiliates, Delta Dental Insurance Company, Delta Dental of Pennsylvania, Delta Dental of New York, Inc., and provides dental benefits to more than 36 million people across 15 states and the District of Columbia. All are members of the Delta Dental Plans Association, based in Oak Brook, Illinois, the not-for-profit national association that collectively covers millions of people nationwide.

For more information about Delta Dental of California, please visit [www.deltadentalins.com](http://www.deltadentalins.com)

## **About Lendeavor**

Lendeavor is building the modern bank for healthcare practice owners, empowering providers nationwide with technology-enabled financial products and services. Founded in 2014 and backed by QED Investors and Fifth Third Bank, San Francisco-based Lendeavor has originated nearly \$500 million in practice and commercial real estate loans to date — including over \$200 million in 2019 — by combining disruptive, innovative technology with a uniquely experienced team of healthcare industry experts.

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### **For information about the loan program, qualification and application process, contact:**

Lendeavor Program Support

(415) 874-5420

<https://www.lendeavor.com/apply/refinance-delta-dental>

### **For media inquiries, contact:**

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