

**Investor  
Insight**  
Phil Scott, CFA  
Senior Research  
Analyst

# Union Dental Holding, Inc.

**Dental Network for Union Members**

**Stock Symbol:  
OTCBB: UDHI.OB**

INVESTOR  
INSIGHTS—6 mths

## Company Overview

<b>Price</b> 12/6/2006	<b>0.05</b>
<b>Stock Volatility</b>	<b>151%</b>
<b>Trading Volume</b>	<b>149K</b>
<b>Stock Growth</b>	<b>150%</b>
<b>Revenue (9 months)</b>	<b>\$1.5M</b>
<b>Net Income</b>	<b>(1.6M)</b>

**Union Dental** focuses on providing dental networks for union members. **Dentists in the dental network pay an annual recurring management fee to provide services for union members.** They ensure dental care affordability by utilizing the existing insurance benefits.

Currently networks exist for mega-clients CWA, IBEW, IUE-CWA, and AFA-CWA across 19 states and growing.

“Union members have allegiance to their union and their doctors. They feel like it’s almost part of their employment contract to utilize what’s offered.”

**Our rating : ★★★★★**

*Union Dental continues an aggressive expansion of their dental network. The viable near term opportunities from CWA alone is 1,200 local branches made up of over 750,000 members — currently provides exclusive services to less than 125 CWA locals and is unencumbered by any competitors in this market. IBEW is of larger size to CWA (3.2M insured), and IUE-CWA represents another 100,000 members.*



## Significant Events

- Signed contracts with CWA Local 3181
- Signs National contract with Flight Attendants
- Signs agreement with CWA 1101
- Opens Dental Lab
- Transax and Medlink alliance

## Upside Opportunity—\$5M Investment in Growth

Management's current focus is the expansion of its dental network to new unions, acquiring dental practices and expanding regions for existing unions.

In order to finance operations, growth and expansion, on August 17, 2005,

UDHI entered into an investment agreement with Dutchess for \$5M over 36 months.

**Upside opportunity exists in 2 significant areas:**

- Expanding its network of dental providers to more states and unions — gen-

erating high margin recurring annual fees paid to UDHI by the dentists.

- Capitalizing on services sold to the dentists/specialists such as Lab services, TPA services, medical supplies and 48 hour adjudication of claims.

**Our Assessment of Critical Success Factors:**

Our assessment of the critical factors for Union Dental success is segmented into 5 areas and is based on analysis of information provided in *SEC Filings, Legal Agreements, management interviews, press releases and financial statements*. The information is aggregated into our ranking model and generates a 5 point system (CSF Rating-

critical success factors) where 5 indicates a factor has the highest probability of success and 0 means zero contribution to the growth in the fair market value.

**Downside Risk** - If Union Dental is unable to finance or raise additional capital and effectively manage the significant increase in client support the compa-

nies' capital structure is at risk. This combined with the additional required overhead and debt may limit profitability while putting downward pressure on the stock and future capital raises would be dilutive.



**Our CSF Ratings:**

Union Dental – CSF Rating	
★★★★★	<b>Overall rank</b> – our rating of Union Dental's success probability in the next 12 months
★★★★★	<b>Opportunity</b> – Healthcare networks will continue to provide economies of scale – the potential exists for Union Dental's growth to increase over the next 2 years
★★★★	<b>Service</b> – expansion of their network into more states and much larger unions will accelerate their market
★★★	<b>Management Team</b> – small agile team of experts in the health care industry, will need to expand to manage growth
★★★	<b>Capital Structure</b> – companies capital needs are satisfied for the next 24 months
★	<b>Cash Flow</b> – near term needs are adequate;

*“In 24 month’s Union Dental will be a player in this competitive space.”*

**Summary**

The outlook for the next 12 months based on our financial analysis, recent expansions, scalable business model (Union Dental is paid a recurring annual fee by the Dentist in the network), new strategic partners/investors and management plans we expect an increase in Union Dental’s market cap of \$2.35M. The expansion of their network by 3X

and the longer term potential of 5X will have a dramatic affect.

*“In 24 month’s Union Dental will be a leader in providing affordable dentistry plus other value added services to dentists and union members with significant recurring revenue potential.”*

## Market and Competition

Union Dental currently enjoys a niche market, focusing only on building dental networks where an agreement already exists with the local union chapters. Under such an agreement, unions will not endorse any other dentist or dental network. For this referral exclusivity the Dentists pay Union Dental a recurring annual fee. Therefore, Union Dental, in essence, eliminates all competition.

The dollar amount of services provided

by Union Dental's network scales dramatically as the provider network expands.

The actual annual maximum for each covered individual using Union Dental's network is \$1,500. Assuming Union Dental achieved 25% adoption among CWA members alone and that each union worker has three additional covered family members, Union Dental would coordinate more than \$1.1 billion in dental services a year within its network.

## Financials

Union Dental Holdings began trading publicly in December 2004 subsequent to a reverse merger and reorganization.

For the three months ended Sept. 30, 2006, UDHI generated revenues of \$506,950 compared to \$416,617 for the 3 months ended Sept. 30, 2005, an increase of \$90,333 or 21.7%. For

the 9 months ended Sept. 30, 2006, they generated revenues of \$1,595,293 compared to \$1,541,178 for the 9 months ended Sept. 30, 2005, an increase of \$54,115 or 3.5%.

DDS income for 9 months ending September 30th was \$1,163,705; expenses were \$932,881 and Net Income was

(\$126,307). UDC (excluding DDS) income for 9 months ending September 30th was \$431,855.

They secured \$600,000 in private equity financing in August and \$800,000 in December of 2005 to fund network growth.

## Operations

Union Dental operates their business through wholly owned subsidiaries. Dr. Green, Chief Executive Officer, is the only employee of Union Dental Holdings.

UDC employs a total of seventeen (17) individuals that assist in the op-

eration of both Dr. George D. Green, DDS, P.A. and Dental Vision.

Direct Dental Services, Inc. ("DDS") formed a network of dental practitioners which, since 1988, has been engaged in providing dental care to its union members

under existing dental care health benefit plans.

A strategic partnership with Transax International an international healthcare technology provider is expected to significantly decrease collection time among

Price as of 12/6/06: 0.05

### Market and Trading Data

Shares Outstanding: 47,614,000  
Market Capitalization: \$2.43M  
52 week range: \$0.02 - \$0.13

Total Debt: 2.81M  
Total Debt/Equity: (1.44)  
Total Debt/Assets: 2.16  
Average Volume: 149,000

### Balance Sheet (000's) 930/06

Cash: 6  
Accounts Receivable: 302  
Total Assets: 345  
Notes: 1,070  
Total Liabilities: 3,528

### P&L Data (000's) Q1-Q3

Revenues: 1,595  
Expenses: 2,185  
Interest Expense: (1,181)  
Net Profit: (1,587)  
Net Loss per Common Share (.04)

### Company Contact Information

**Dr. George Green**  
Chief Executive Officer  
Union Dental Holdings, Inc.  
1700 University Drive, Suite 200  
Coral Springs, Florida 33071  
(954) 575-2252  
www.uniondental.com and  
www.uniondentalcorp.com

### Transfer Agent:

Interwest Transfer Co., Inc.,  
1981 East Murray Holiday Road  
Salt Lake City, UT 84117  
(801) 272-9294

**In addition to this Fact Sheet, refer to public SEC Filings and Financial Statements for full disclosure at [www.sec.gov](http://www.sec.gov)**

## Business Overview

Union Dental Holding operates 5 lines of business: a network of duly licensed dental providers to a network of union members through Direct Dental Services, Inc. and management of a dental practice through Union Dental Corp.

## Services

1. Sales of the “Areas of Exclusivity” in the selected geographical areas to dentists who provide dental services to the union employees in those specific areas;
2. operating a dental practice at its corporate headquarters located in Coral Springs, Florida,
3. the dental lab to manufacture Prosthodontics work used in the dental practice,
4. marketing products associated with dental practices, and products and services offered by the Dental Network, and
5. consulting services offered to CWA and other unions during contract negotiations with employers.

## Dental Network

The Dental Network is presently active in 21 states and comprises approximately 1,400 general dentists and specialist, including Orthodontists, Oral Surgeons, Periodontics, TML Specialists, Implant Specialists, Pedodontists, Prosthodontists and Endodontists.

The territory served by the Dental Network is divided into geographic areas using a predetermined formula that allocated approximately one general dentist to approximately 500-1,000 insured union employees which includes their immediate family members. Exclusive areas for specialists were allocated approximately 1,000-3,000 insured union employees, which include their immediate family members, per specialist. Each member of the Dental Network enters into an annual network provider agreement with Direct Dental for his or her respective Exclusive Area. Consideration paid by the Dental Network member is determined based upon the size of the Exclusive Area and the number of specialties covered under the respective member's contract.

## Direct Dental Services, Inc.

Direct Dental Services, Inc. ("DDS") is a Florida corporation that operates the network of duly licensed dental providers (the "Dental Provider") who provide dental services through the network to union members in accordance with arrangements between DDS and various labor unions. DDS is not limited as to the type of labor union which DDS may solicit. DDS charges a annual management services fee to the participating dentists to practice in an "area of exclusivity" for union members. DDS currently has exclusive contracts with local unions, such as Communications Workers of America ("CWA"), International Brotherhood of Electrical Workers ("IBEW") and General Electric's International Union of Electronic, Electrical, Salaried, Machine and Furniture Workers - Communications Workers of America ("IUE-CWA").

Doctors of the Dental Network are assigned "areas of exclusivity" established by DDS which grants the Dental Network provider primary responsibility to provide for the general dentistry and specialist services required by insured union members. DDS's Network dentists accept as payment in full for insured services the scheduled amount payable by the applicable union sponsored dental benefit plan together with a relatively small co-payment from the covered union member. The co-payment to be paid by the union member is generally substantially lower than the scheduled co-payment set forth in the applicable dental benefit plan, resulting in significant savings to the union member.

## Exclusive Agreements

Direct Dental selects certain dentists in selected geographical areas to represent Direct Dental. The dentist enters into an exclusive agreement with Direct Dental for an annual management services fee, which ranges from \$3,000 to \$6,000, which is based on each specialty the dentist provides to the patients on a per office basis. Direct Dental receives a yearly membership fee from each dentist in order for him/her to maintain the exclusive area of each specialty that the dentist provides. Currently, areas of specialties include: (1) General Dentistry (2) Orthodontics (3) Periodontics (4) Pedodontics (5) Endodontics (6) Prosthodontics (7) Oral & Maxillofacial Surgery, (8) Implants and (9) TMJ.

Direct Dental has entered into contracts with labor unions to be the exclusive provider of dental services to its memberships under existing dental benefit plans. Presently, UDHI has a national contract with the Association of Flight Attendants (AFA-CWA) covering members nationwide and local contracts with CWA covering its members in 21 states, including employees of AT&T, Lucent, Avaya, Verizon, Bell South, Cingular and SBC/Pacbell. The Company also recently entered into agreements with the International Brotherhood of Electrical Workers Local #824 in Tampa, Florida; International Brotherhood of Electrical Workers Local #728 in Ft. Lauderdale, Florida, and General Electric's International Union of Electronic, Electrical, Salaried, Machine and Furniture Workers - Communications Workers of America Local 761 in Louisville, Kentucky. These are the first agreements with IBEW and IUE-CWA. Management intends to expand within existing labor unions as well as creating exclusive dental networks for other labor unions.

Union Dental has agreements to create a dental network for one of the largest Communications Workers of America (CWA) Locals in the United States. CWA 1101 has over 50,000 insured in the Greater New York City area who are employed by Cingular and Verizon. The agreement with CWA 1101 which encompasses the New York metropolitan area represents the launch of our dental network in the Northeastern United States. While large for our company, this agreement still represents only a small portion of the CWA total membership. In order to satisfy the needs of union members and their families, over the next 24 months they anticipate adding between 1,000 and 2,000 providers to service the needs of these workers in the CWA District 1 area of New Jersey, Connecticut, Vermont, Rhode Island, New Hampshire, Massachusetts and New York. Bergen County, NJ, Long Island and the boroughs of Queens, Brooklyn, the Bronx and Staten Island will be the first networks arranged. CWA has approximately 25,000 members and over 100,000 insured located in the five boroughs which include family members where UDHI will build this dental network.

UDC has been providing a Dental Network for the CWA Local Unions in Florida since 1988 and has expanded the concept and Dental Network throughout CWA District 6 which along with Florida includes Alabama, Georgia, Kentucky, Louisiana, Mississippi, Texas, North Carolina, South Carolina and Tennessee. UDC also services local CWA unions in Arizona, Nevada, Hawaii and California. When a national CWA contract is secured, Union Dental would require approximately 5,000 dentists and 1,000 specialists to service those members.

Union Dental has signed the national contract it's been building toward with CWA's Flight Attendants Division. As a result of the deal, it will add as many as 7,000 new providers and 4,000 new locations. On July 26, they signed a contract with the Association of Flight Attendants, a sector of the Communications Workers of America union that represents employees from United Airlines, US Airways and America West, just to name a few. The union recently enrolled 9,200 employees from Northwest Airlines as well, bringing its total membership to more than 200,000 insured's in all 50 states. A national contract with the union to establish a network of discount dentistry all over the country will start to fulfill their prime objective. The ultimate goal is a nationwide contract for a whole union. The provider additions to the company's existing network will bring its dentist total to about 12,000 and its office total to as high as 8,000. Those 12,000 providers, would represent roughly 6% of all practicing dentists in the nation.

## Union Dental Corp.

Union Dental Corp., ("UDC") is a Florida corporation that has acquired the assets (minus the client list) of Dr. George D. Green, P.A. effective October 15, 2004. Subsequent thereto, on May 17, 2005, UDC acquired certain assets and assumed certain liabilities of DORA VILK-SHAPIRO, D.M.D., P.A. d/b/a Dental Visions, a Florida corporation ("Dental Vision") for a purchase price of \$283,241.

UDC utilizes the services of 17 individuals pursuant to a management agreement with Dr. George D. Green, DDS, P.A. The Coral Springs office is comprised of two licensed dentists, a licensed associate dentist, two hygienists, four nurses, two office managers, a union dental insurance specialist, a union dental administrative director and four managerial staff members.

### Acquisition Of Additional Practices

We intend to acquire existing dental practices in selected geographical areas throughout the United States to further expand our base of operations by providing additional locations for the benefit of union members. This expansion will be accomplished by having the licensed dentist train at the corporate headquarters prior to being placed into the newly acquired dental practices. After a period of time the dentist will be evaluated in his/her management skills and operating procedures. At that time, we intend to allow these dentists to purchase the existing dental practice from us, after the completion of a transition period. We intend to finance the acquired business when it is sold to the new dentist. We believe this will allow us to expand our network of exclusive areas in a timely manner.

### Strategic Partnership - Providing Value Added Services

Union Dental is also solving the critical problem of delayed collections for the dentists in their network. The biggest administrative obstacle that most providers face after rendering services is receiving payment from the insurance company in a timely manner. Union Dental considers resolving this issue on behalf of the providers in its network to be of the highest priority. Through a national partnership with Transax International (Medlink software) and the use of a financial intermediary, Union Dental will enable providers to submit online claims, receive immediate real-time adjudication and secure payment within 36 hours.

### Sales and Marketing

The union itself is a viable component of their marketing strategy. The respective unions are extremely helpful with promoting the dental benefits provided to their members. Currently, although they pay all the costs associated with the printing, distribution and mailing of the brochures, the individual unions are responsible for mailing all pamphlets and other literature designed and produced. Union Dental also designs and distributes poster boards with brochures to be placed in heavily frequented areas within the employer's offices, factories or lunchrooms.

UDHI hold seminars where prospective Network members can learn about us and the benefits of Dental Network membership. Prospective members have the opportunity to meet with current network members and other prospective members.

Union Dental's website is used as an informative site, and dental directory, for union patients who are in need of the ser-

vices offered by the dentists in the network and to locate a network dentist. The website provides patients with information about each member of the Dental Network to better inform the patient of the doctor's professional credentials. The web site is used by union members to view their insurance benefits and to locate a dentist nearest to them.

## **Investing in Union Dental's Growth — Prospectus issued September 11, 2006**

In line with plans to invest in accelerating their growth, management has issued a prospectus which relates to the resale (by the selling stockholders) of up to 49,123,282 shares of common stock.

The total number of shares to be sold includes the following shares owned by or to be issued to Dutchess Private Equities Fund II, LP ("Dutchess"): (i) up to 8,857,396 shares issuable upon conversion of convertible debentures, (ii) 1,304,348 shares issuable upon exercise of warrants, and (iii) up to 38,461,538 shares of common stock issuable pursuant to a "put right" under the Investment Agreement, also referred to as an Equity Line of Credit with Dutchess Private Equities Fund II, LP. Union Dental is not selling any shares of common stock in this offering and therefore will not receive any proceeds from this offering. They will, however, receive proceeds from the sale of the 38,461,538 shares of common stock under the Investment Agreement with Dutchess Private Equities, LLP and the exercise of warrants issued to Dutchess and Hawk Associates to purchase an aggregate of 1,804,348 shares of common stock. All costs associated with this registration will be borne by Union Dental.

A "put right" permits UDHI to require Dutchess to buy shares of our common stock pursuant to the terms of the Investment Agreement. That Investment Agreement permits UDHI to "put" up to \$5,000,000 in shares of our common stock to Dutchess. Dutchess will pay Union Dental 95% of the lowest closing Best Bid price (highest posted bid price) of their common stock during the five trading day period immediately following the date of their notice to them of their election to put shares pursuant to the Equity Line of Credit.

## Financial Review

### Capital Structure:

As of September 30, 2006 Union Dental Common Stock outstanding was 43,029,037 Common shares and 1,000,000 voting Preferred shares of which Dr. Green holds 19.5M Common shares plus 1,000,000 shares of voting Preferred Stock. The acquisition of UDC and DDS by the Company was accounted for as a reverse merger because on a post-merger basis, the former UDC and DDS shareholders hold a majority of the outstanding common stock of the Company on a voting and fully diluted basis. As a result, UDC and DDS were deemed to be the acquirer for accounting purposes. Accordingly, the consolidated financial statements presented for the period ending September 30, 2005, are those of the combined results of UDC and DDS for all periods prior to the acquisition, and the financial statements of the consolidated companies from the acquisition date forward.

UNION DENTAL HOLDINGS, INC.	
Balance Sheet	
Form Type: 10QSB	
Period End: Sep 30, 2006	
<b>ASSETS</b>	
<b>CURRENT ASSETS:</b>	
Cash	\$ 5,915
Accounts receivable, less allowance for doubtful accounts of \$69,700	301,666
Inventory of supplies	34,561
Prepaid expenses and other current assets	2,368
<b>Total current assets</b>	<b>344,510</b>
Property and equipment, net	243,218
Debt issuance costs, net	4,625
Other assets	7,013
<b>Total Assets</b>	<b>\$ 599,366</b>
<b>LIABILITIES AND SHAREHOLDERS' DEFICIT</b>	
<b>CURRENT LIABILITIES:</b>	
Note payable, net	\$ 517,538
Convertible debenture payable, net	306,167
Current portion of notes payable - banks	1,069,632
Accounts payable	26,068
Accrued expenses	323,251
Customer deposits	77,311
Unearned membership fees	255,261
Derivates liability	912,364
<b>Total current liabilities</b>	<b>3,487,592</b>
<b>LONG-TERM DEBT:</b>	
Notes payable - banks, net of current portion	40,763
<b>Total liabilities</b>	<b>3,528,355</b>
<b>SHAREHOLDERS' DEFICIT:</b>	
Preferred stock (\$.0001 Par value; 25,000,000 shares authorized; 1,000,000 shares issued and outstanding)	100
Common stock (\$.0001 Par value; 300,000,000 share authorized; 43,029,037 shares issued and outstanding)	4,303
Additional paid-in capital	2,079,911
Accumulated deficit	(3,406,925)
Shareholder transactions	(1,489,711)
Less: deferred compensation	(116,667)
<b>Total shareholders' deficit</b>	<b>(2,928,989)</b>
<b>Total liabilities and shareholders' deficit</b>	<b>\$ 599,366</b>

On December 22, 2005, UDC signed a promissory note with Dutchess Private Equities Fund, LP for \$960,000 and received gross proceeds in the amount of \$800,000 less \$60,075 in fees associated with the financing for net proceeds of \$739,925 due on or before December 23, 2006. . On August 17, 2005, the Company entered into an Investment Agreement with Dutchess which committed to purchase up to \$5,000,000 (the "Line") of the Company's common stock over the course of 36 months , after September 2005. For the nine months ended September 30, 2006, UDC delivered Put Notices to draw on the equity line of credit and UDC issued 2,257,496 shares of common stock for net proceeds of \$173,366. On August 17, 2005, the Company entered into a Debenture Agreement with Dutchess for the issuance and sale of \$600,000 of 10% secured convertible debentures. At the time of signing the Debenture Agreement, the Company also issued Dutchess five-year common stock purchase warrants to purchase 1,304,348 shares of the Company's common stock at \$.092 per share. UDC's common stock equivalents at September 30, 2006 include Convertible debentures (5,776,736), Derivatives options (12,631,579), Options (1,508,000) and Warrants (1,304,348) - totalling 21,220,663.

**Balance Sheet** - for the year ended September 30, 2006

**Our analysis:** *Union Dental share price continues to grow over the last 6 months as they continue their plan to expand the dental network. The financing of their growth with convertible notes and warrants has afforded their shortfall to cover operating expenses of \$590K per quarter and financing expenses of \$1.6M.*





## Operations Financials:

For the three months ended Sept. 30, 2006, UDC generated revenues of \$506,950 compared to \$416,617 for the 3 months ended Sept. 30, 2005, an increase of \$90,333 or 21.7%. For the 9 months ended Sept. 30, 2006, they generated revenues of \$1,595,293 compared to \$1,541,178 for the 9 months ended Sept. 30, 2005, an increase of \$54,115 or 3.5%. This increase in revenues is attributable to both increased revenues which we generated from the dental practice and an increase in the number of participating dental service providers as they continue to expand the network of local, regional and national agreements with unions to provide discounted dental services to their members. DDS income for 9 months ending September 30th was \$1,163,705; expenses were \$932,881 and Net Income was (\$126,307). UDC (excluding DDS) income for 9 months ending September 30th was \$431,855.

UNION DENTAL HOLDINGS, INC. INCOME STATEMENT Form Type: 10QSB Period End: Sep 30, 2006	For the Nine Months Ended September 30,	For the Nine Months Ended September 30,
	2006 (Unaudited)	2005 (Unaudited)
<b>Revenues, net</b>	\$ 1,595,293	\$ 1,541,178
<b>Operating expenses:</b>		
Cost of services performed	353,722	363,659
Salaries and related taxes and stock-based compensation	763,635	603,346
Depreciation and amortization	50,707	8,408
Professional fees	110,575	176,205
Consulting fees	440,911	153,278
Other general and administrative	465,551	443,250
	2,185,101	1,748,146
<b>Loss from operations</b>	(589,808)	(206,968)
<b>Other income (expense):</b>		
Amortization of debt issuance costs	(121,650)	-
Gain from revaluation of derivatives liability	306,121	-
Interest expense	(1,181,480)	(65,747)
<b>Total other income (expense)</b>	(997,009)	(65,747)
<b>Loss before provision for income taxes</b>	(1,586,817)	(272,715)
Income tax expense	-	-
<b>Net loss</b>	\$ (1,586,817)	\$ (272,715)
Net loss per common share - basic and diluted	\$ (0.04)	\$ (0.01)
<b>Weighted average common shares outstanding - basic and diluted</b>	37,541,111	29,852,499

*“The UDC Dental Network growth from 15 to 21 states and 300 to 1400 dentists / specialists will improve the P&L over the next 6 months.”*

*Our analysis: Union Dental operating position should improve with the addition of 3 major agreements with the Flight Attendants, Plumbers and Pipe fitters and CWA expansion. In addition the strategic partnerships to provide Transax and Medlink to deliver value added payment processing to the dental community will increase both license revenue and network acceptance.*

## **RECENT NEWS. - Highlights of press releases and company news**

- 11-15-06** Union Dental Holdings Announces 21% Increase in Revenues for the 3 Months Ended September 30, 2006
- 11-13-06** Union Dental Signs Contract to Provide Dental Network for United Association of Plumbers and Pipe fitters (MWR)
- 11/08/06** Union Dental Opens Maryland, Massachusetts and the District of Columbia for Its Network
- 10/24/06** Union Dental Holdings to Present at Value Rich Small-cap Financial Expo in Las Vegas -
- 10/17/06** Union Dental Adds Eight New Locations in Ohio to Its Network of Service Providers -
- 10/03/06** Union Dental to Attend Dental Symposium in California
- 09/26/06** Union Dental Signs Community Dental Services as Providers for the Association of Flight Attendants in California and Nevada
- 09/21/06** Union Dental Hires Investor Relations Firm
- 09/19/06** Union Dental Opens Chicago for Its Dental Network
- 09/06/06** Union Dental Opens Lab 90 Days Ahead of Schedule
- 08/22/06** Union Dental Signs Contract With CWA Local 3181
- 08/15/06** Union Dental Signs National Contract With Association of Flight Attendants

## MANAGEMENT

***Dr. George D. Green , Chairman, Chief Executive Officer, President, Secretary, Chairman of Union Dental Corp., Chairman of Direct Dental Services, Chief Executive Officer of Union Dental Corp., Chief Executive Officer of Direct Dental Services, President of Union Dental Corp. and President of Direct Dental Services***

Dr. George D. Green 47, is Chairman of the Board of Directors, President and Chief Executive Officer of Union Dental Corp. He graduated from the University of Miami in 1983. He attended Georgetown University School of Dentistry where he graduated in 1985 with his Doctor of Dental Surgery (DDS) degree. Dr. Green started his general dentistry practice in Florida in 1986 and currently maintains that office. He has been President of the Coral Springs Business Club from 1993-96 and President of the Coral Springs/Parkland Rotary Club from 1996-97. He is the Founder of Union Dental Corp., and has held the management positions of the Company since inception.

Dr. Green has been a Dental Network participant since 1992 in General Dentistry, Endodontics and Periodontics. He then purchased 50% ownership of DDS and became a partner from 2000-2003.

***Joseph V. Pignatiello , Senior Director of Marketing***

Mr. Pignatiello has been involved with the development and/or marketing of medical and dental products and services for over a quarter of a century. Initially he was part of a financial group to develop an electronic automated urine analysis examiner commonly used today by laboratories; he was instrumental in assisting with negotiations to market MRI machines in the Asian markets; he helped develop electronic fertility indicators and contraceptive devices and market them both nationally and internationally; he worked on the marketing of self developing x-rays for the dental industry; and he worked on the refurbishment of equipment used in angioplasty procedures to convert them from tape to digital and then have the recorded procedure placed on disks to comply with insurance regulations saving 98% of storage space. He holds a Bachelors Degree with dual majors in both English/Journalism and Physical Education/Recreation.

***Robert G. Smith, Board of Directors***

Mr. Smith has been a Member of the Board of Directors of Union Dental Corp. since February, 2004. Mr. Smith began his career in the communications industry in 1957 with General Telephone of California, and, after an extended leave of absence, retired from General Telephone in December, 1988. He was previously appointed Chief Steward of CWA Local 9580 in 1964, and served in that capacity until November 1966 when he was elected Local President for two years. He then was elected as Executive Board Member in 1968 and served as Chairman of the Committee to merge local 9580 with Local 9513. He was then elected Vice President of CWA Local 9513 and served until 1978. He became a full-time union representative in April 1977. He was elected Secretary-Treasurer of the CWA Southern California Council in 1970, and served until 1973 when he was elected Chairman of the Council and served in that capacity until 1984. He was later elected as Vice Chairman of the Council in 2000, a position which he still holds. He was four times appointed Temporary Chairman of the National CWA Conventions.

**Investor Insight**  
**Phil Scott, CFA**  
**Senior Research Analyst**

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***Phil Scott, CFA***  
***Principal***

Twenty years of financial, valuation, corporate advisory, merger and acquisition and restructuring experience.

In addition to his research and valuation work, he currently serves as the interim CFO for two public companies. Mr. Scott is a Chartered Financial Analyst designee. Mr. Scott has also served as the CFO for SurgiCare, Inc., PSX, Inc. and The Camden Group and has led these companies through successful restructuring and equity sales. Mr. Scott has also served as Vice President of Development for Health Care Partners, Ltd. and Heritage Provider Network, Inc., completing numerous acquisitions. He has an MBA (Summa Cum Laude) from the University of San Diego and a BS Degree in Chemical Engineering from California Institute of Technology.



## Disclosure Statement

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