

PAYDENT[®]

Helping Everyone Afford High-Quality, Hassle-Free Dental Care



Media Kit

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Helping Everyone Afford High-Quality, Hassle-Free Dental Care

For Immediate Release

**Chicago Dental Society Midwestern Meeting
Booth No. 1701**

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PayDent named preferred payment provider by Well Articulated Dental Studios

Chicago-area line of dental practices cites benefits for dental care providers and patients

CHICAGO – Feb. 24, 2022 – [PayDent](#) announced today at the Chicago Dental Society's Midwinter Meeting that it will be the preferred payment method at Well Articulated Dental Studios, a new line of dental offices in suburban Chicago, and that all dentists employed there will be participating PayDent providers.

PayDent is a new alternative to dental insurance that offers numerous benefits to both dental care providers and patients, including:

- Eliminates all insurance hassles — there are no claims or rejections, and all procedures are covered;
- Gives dentists fair compensation for the work they perform — the equivalent of a major dental insurance company's premier in-network plan;
- Offers patients fair pricing — 15% off the American Dental Association's national average fees; and
- Provides patients with a dental care savings account, enabling them to accumulate funds to pay for their dental treatments.

"Too often, patients won't get dental treatments, even if they are in their best interest, because their insurance companies won't cover them due to service limitations or insurance provisions," said Dr. Kevin Patterson, a co-founder of PayDent. "But with PayDent, patients can get any treatments that they and their dentists think are best, because PayDent covers all dental care without limitations or provisions."

Dr. Brian Caraba, the founder of Well Articulated Dental Studios, said that in addition to benefiting Well Articulated Studio's patients, PayDent also will financially benefit his dental offices — as well as any practice that accepts it — because PayDent reimburses dental offices right away for the services they perform and expenses they incur, rather than making them wait weeks or months.

He also said PayDent will eliminate the time dental office personnel spend dealing with insurance. "With PayDent, our office staff will be able to focus on delivering the best quality dental care, rather than

- more -

wasting time dealing with insurance,” said Caraba, who also is an investor and shareholder in PayDent. “We’re proud to be partnering for better care with PayDent.”

Theresa Narantic, practice management consultant for Well Articulated Dental Studios, said PayDent solves a longstanding problem for many patients who pay high premiums for their insurance without any assurance of which procedures their insurance company will cover. “Being a PayDent provider will enable our patients to get the care that they want and need, rather than being limited to what an insurance company will allow,” she said. “Instead of insurance companies telling patients what they can have, shouldn’t dentists be telling patients what they need? PayDent solves that issue.”

Unlike traditional insurance, PayDent covers every type of dental treatment — including routine, elective, specialty and cosmetic dentistry procedures — and it enables dentists and patients to determine the best, most appropriate treatment without any preapprovals.

In addition, dentists can opt out at any time. Other benefits of PayDent include:

- No upfront costs or annual fees for dentists or patients;
- No service limitations;
- No lost contributions, unlike most health savings accounts;
- No lost monthly premiums, unlike discount card plans; and
- No loss of unused benefits.

PayDent operates on any web browser, and on iOS and Android mobile devices.

About PayDent

Co-founded in 2019 by [Dr. Kevin Patterson](#), a Chicago-area dentist with more than three decades of practice experience, and [Steve Valentor](#), a successful serial entrepreneur and engineer, PayDent is privately held and headquartered in Chicago.

For dental care providers, PayDent eliminates all the frustrations of insurance, including rejected insurance claims and service limitations. It also enables dentists to immediately request payment for services rendered and provide dental care without getting third-party approval or submitting narratives.

PayDent gives patients a structured way to save money to pay for any dental care they want or need. There are no annual minimum outlays; no surprise premium increases; no guessing if, or how much, insurance will pay for a procedure; and no lost deposits because they never expire.

Follow PayDent on [Facebook](#), [Twitter](#), [Instagram](#), [LinkedIn](#) and [YouTube](#).

About Well Articulated Dental Studios

Well Articulated Dental Studios was founded by Dr. Brian Caraba, a Chicagoland dentist with more than 25 years of practice experience. The first location is open in Arlington Heights, and the firm is planning to open additional offices soon, including its second location in Mt. Prospect. An experienced clinical instructor, Caraba is also the founder of [Well Articulated: A Dental Podcast](#).

Resources for journalists

PayDent [newsroom](#)

PayDent [media kit](#)

[PayDent vs. dental insurance](#) (comparison chart)

[Constructing a Dental Insurance Alternative](#) (PowerPoint presentation)

[Fee Schedule \(American Dental Association Survey of Dental Fees\)](#)

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Company fact sheet

Brief description

An innovative new alternative to dental insurance, PayDent offers a host of benefits for patients and dental care providers, including that it:

- Eliminates all insurance hassles — there are no claims, rejections or service limitation, and all procedures are covered;
- Gives dentists fair compensation for the work they perform — the equivalent of a major dental insurance company's premier in-network plan;
- Offers patients fair pricing — 15% off the average national ADA rates; and
- Provides patients with a dental-care savings account, enabling them to accumulate funds to pay for their dental care.

Other benefits of PayDent include:

- No upfront costs or annual fees for dentists or patients;
- No lost contributions, unlike most health savings accounts;
- No lost monthly premiums, unlike discount card plans; and
- No loss of unused benefits.

PayDent operates on any web browser, and on iOS and Android mobile devices.

Mission To make dental care attainable, affordable and hassle free for everyone.

Website PayDent.com

Founders [Kevin Patterson](#), a Chicago-area dentist with 34 years of experience, and [Steve Valentor](#), a successful serial entrepreneur and engineer.

Ownership Private

Funding Private

Public launch Sept. 14, 2021

Headquarters Chicago

Advisers Experienced dentists and corporate executives with expertise in business, data analytics and insurance.

Social media [Facebook](#), [Twitter](#), [Instagram](#), [LinkedIn](#), [YouTube](#)

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Company background

[PayDent](#) was founded in late 2019 by [Kevin Patterson](#), a Chicago-area dentist with three decades of practice experience, and [Steve Valentor](#), a successful serial entrepreneur and technology innovator.

Patterson grew up in small town in northern Pennsylvania, where his dad was a blue-collar worker at a coal mine. Living there, Patterson learned to appreciate the challenges working-class families faced.

Throughout his career, Patterson has cared for thousands of patients, honoring his roots by practicing mostly in working-class neighborhoods. By 2019, he had become frustrated by what he felt was unfair treatment of his patients by dental insurance companies. Dental insurance just didn't make sense for many consumers anymore, even for those who could afford it.

He envisioned a new model — one that would make high-quality dental care attainable, affordable and hassle free for everyone, especially working-class consumers. In addition, knowing the challenges of running a dental practice, he wanted the new model to make life easier for dental care providers by eliminating paperwork, doing away with rejected insurance claims and service limitations, and ensuring practices would be paid — and paid fairly — for their work.

Together, Patterson and Valentor shaped that vision into PayDent.

Headquartered in Chicago, PayDent is privately held and privately funded.

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Founders



Dr. Kevin Patterson has 34 years of experience in dental practice and large practice management.

He has been a leader in professional associations in the field for more than 20 years, and he is the general chairman of the 2023 Chicago Dental Society Midwinter Meeting. Previously, Patterson served as branch president of the Chicago Dental Society, a board member of the Chicago Dental Society, a member of the Illinois State Dental Society Committee on Access to Care, chairman of the Chicago Dental Society Members Group and chairman of the Chicago Dental Society finance committee. He also was a delegate to the Illinois State Dental Society for 10 years.

Beginning in 1997, Patterson owned a successful group dental practice; he sold it in 2019 when it had more than 40,000 patients of record.

Among the professional honors he has received are election as a Fellow of the International College of Dentists (2014), election as a Fellow of the Pierre Fauchard Academy (2021) and a distinguished service award from the Chicago Dental Society (2016).

Patterson earned his D.D.S. at Northwestern University and his bachelor's degree in biology at the University of Pittsburgh.



Steve Valentor is a successful serial entrepreneur and engineer with a wealth of experience managing high-growth technology companies, and building and leading high-performing teams.

Valentor is the owner, board chair and past CEO of RightHand Technologies, a leading designer and manufacturer of embedded computers for aerospace and defense applications. At RightHand, he formed the corporate management structure, established operational systems and transformed the customer base to include many of the world's largest companies, contributing to a quadrupling of the company's revenue over a four-year period and head count growth from 17 to 70 employees.

In addition, he is the managing partner at Polynomial Ventures, a venture capital firm focusing on innovative technology startups.

A technology visionary, Valentor was previously a vice president at Wind River Systems, a leading global software provider. As a result of the investments he led in the company's field engineering organization, revenue more than doubled in a three-year period, and customer loyalty and staff performance both strengthened under his leadership. He also held management and leadership positions at NXP Semiconductors (formerly Philips Semiconductors and VLSI Technology) and served in various roles at Zenith Data Systems, where he was instrumental in increasing annual sales from \$75 million to \$1.5 billion.

Valentor earned his M.B.A. and his bachelor's degree in mathematics at the University of Illinois Chicago.

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FAQ for journalists

Q: What is PayDent?

A: PayDent is a new alternative to dental insurance that offers numerous benefits to both dental care providers and patients, including:

- Eliminates all insurance hassles — there are no claims or rejections, and all procedures are covered;
- Gives dentists fair compensation for the work they perform — the equivalent of a major dental insurance company's premier in-network plan;
- Offers patients fair pricing — 15% off the American Dental Association's national average fees; and
- Provides patients with a dental care savings account, enabling them to accumulate funds to pay for their dental treatments.

Q: What is the purpose of PayDent?

A: The purpose of PayDent is to make dental care attainable, affordable and hassle free for everyone.

Q: What is the platform?

A: PayDent operates on any web browser, and on iOS and Android mobile devices.

Q: How does PayDent work for patients?

A: Instead of paying monthly insurance premiums, patients deposit funds — in amounts they choose — to their PayDent accounts. Patients may deposit money in lump sums or contribute a set amount each month.

The savings they build are used to pay for their dental treatments, and they may use them for any dental treatment they wish — from standard cleanings to more complex procedures like braces, implants or root canals. Funds also may be used for elective or cosmetic procedures, such as teeth whitening, which insurance usually doesn't cover.

When patients receive service from a participating PayDent dentist, they pay a discounted rate of up to 15% less than the American Dental Association's national average fee.

Patients who make monthly contributions to their PayDent account can adjust their contribution amounts or pause their contributions at any time, for any reason.

Q: What are the benefits of PayDent for patients?

A: PayDent makes dental care attainable, affordable and hassle-free for patients, their spouses, their children and their parents. With PayDent:

- Patients get dental treatments from participating dental care professionals at 15% less than American Dental Association national average rates, so they know they're getting a fair price for dental treatment.
- All dental procedures are covered at 100% with service limitations and no annual limits.
- Patients' funds are never lost at the end of the year, as they often are with many health savings programs.
- All of the patient's money is used for their dental care; nothing is deducted for fees.
- All dental care providers are screened to ensure they meet the highest standards.
- Their funds can be shared with a spouse, children or parents.
- Dental care becomes affordable for retirees on fixed incomes, since Medicare generally does not cover dentistry.

Q: How does PayDent work for dentists?

A: When dentists treat patients through PayDent, they are paid at rates that are 80% of the American Dental Association's national average fee.

When the dentist prescribes treatment, the PayDent app immediately verifies the funds available in the patient's PayDent account to pay for treatment.

Immediately upon completing treatment, the dentist uses the PayDent app to request payment be transferred electronically from the patient's PayDent account to the dental practice's account. Dentists are reimbursed for their services at 80% of the ADA national average fee — which is the equivalent of a major dental insurance company's premier in-network plan. Specialized dental practices can bill patients directly for the difference between their fee and the 80% of the ADA pricing that PayDent pays.

PayDent operates on any web browser, and on iOS and Android mobile devices, so dentists do *not* need to install new software or implement a new payment system to work with PayDent. PayDent transfers funds directly to the dental practice's account via an electronic payment system.

Q: What are the benefits of PayDent to dental care providers?

A: PayDent eliminates all insurance hassles — there are no rejected insurance claims, service limitations or insurance provisions, and there's no need to have complex financial discussions with patients. It also financially benefits dentist offices because it enables dentists to immediately request payment for services rendered and provide dental care without getting third-party approval or submitting narratives.

Other benefits to dental care providers include that it:

- Exclusively enables dental care providers and their patients to determine treatments, without input from third parties, so dental care providers can recommend the best possible treatment and not the least expensive alternate treatment.
- Informs dental care providers immediately and prior to treatment if sufficient funds are available in patient's account to cover the cost of the treatment.
- Pays dental care providers in full when they render services; payments from insurance can take months.
- Covers every dental procedure, including elective, cosmetic, preventive, specialty and preferred procedures.
- Includes patient profiles with helpful insights into patients and their special needs.

In addition, PayDent does not conflict with other plans that dental care providers might accept in their offices. It is primarily designed for patients who don't have insurance, although patients with insurance can use PayDent and might find it to be a better value!

Q: Does PayDent cover specialty and elective dental treatments, including cosmetic dentistry?

A: Yes. PayDent covers all dental services, including elective, cosmetic, preventive, specialty and preferred procedures. PayDent does not dictate which services are covered; it covers all dental services that the dental care provider deems appropriate.

Q: How does PayDent determine the pricing?

A: The American Dental Association regularly publishes a survey of the fees charged by U.S. dentists for more than 250 common dental procedures, along with the national averages for those fees. Dentists who have signed up for PayDent will be paid 80% of the national average for their services. Specialized dental practices can bill patients directly for the difference between their fee and the 80% of the ADA pricing that PayDent pays.

Q: Can patients use PayDent if they have dental insurance?

A: Yes. If patients already have dental insurance, they can use their PayDent funds to pay for treatments (or portions of a bill) that insurance doesn't cover, as well as copays and deductibles.

Q: How much does PayDent cost? Do patients or dentists pay any annual or membership fees?

A: There are no annual or membership fees, either for patients or dentists.

Q: How does PayDent make money?

A: PayDent keeps the 5% difference between the amount patients pay for their treatments (a 15% discount from the American Dental Association's national average fee) and the amount that PayDent reimburses dentists for those treatments (a 20% discount from the ADA national average fee).

Q: How long has PayDent been in development?

A: Since September 2019.

Q: Where did the idea for PayDent come from?

A: Dr. Kevin Patterson, a Chicago-area dentist with 34 years of experience, saw firsthand that the existing model for paying for dental work just didn't make sense anymore, so he set out to develop something new that better served consumers and dental practices alike. He envisioned a new model — one that would make high-quality dental care attainable, affordable and hassle free for everyone, especially working-class consumers. In addition, knowing the challenges of running a dental practice, he wanted the new model to make life easier for dental care providers by eliminating paperwork, doing away with rejected insurance claims and service limitations, and ensuring practices would be paid — and paid fairly — for their work.

Q: When will PayDent be available?

A: PayDent is available and fully operational now.

Q: Who is on PayDent's advisory team?

A: Experienced dentists and advisers with expertise in business, data analytics and insurance are on PayDent's advisory team.

Q: What is PayDent's ownership?

A: PayDent is privately held.

Q: How is PayDent funded?

A: PayDent is privately funded.

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How is **PayDent** different from dental insurance?

Dental Insurance

vs.

PayDent

Dental insurance plans limit what procedures are covered. Many exclude cosmetic procedures and implants.

PayDent doesn't limit what procedures your patient can have. Your patients can use **PayDent** to pay for any procedure, including cosmetic procedures and implants, that the two of you agree that they need—without input from a third party!

Dental insurance companies set the amount for monthly premiums and can increase it.

PayDent doesn't set a monthly deposit amount; your patients decide how much to put in their **PayDent** account each month, and they can increase or decrease it at any time.

Dental insurance plans commonly have annual deductibles and copayments on all but preventive procedures.

PayDent doesn't have any annual deductibles or copayments on any dental treatments. **PayDent** covers all dental treatments.

With dental insurance, you and your patients often don't know if, or how much, insurance will pay for a procedure.

With **PayDent**, there is no guessing. **PayDent** always pays 80% of the ADA national average Survey of Dental Fees.

When patients pay monthly premiums to an insurance company, that money becomes the insurance company's money. To recover any of that money, a claim must be filed.

With **PayDent**, your patients' money is their money, and they use it to pay you for their dental care.

If your patients stop paying monthly premiums to an insurance company, they lose their coverage and the money they've paid into it.

Your patients can stop making payments to their **PayDent** account at any time, and the money remains there and can be used anytime to pay for their dental care. They also can close their **PayDent** account at any time for any reason and get 95% of their money back.

Traditional insurance companies have a lot of overhead and must make a significant amount of money to survive.

PayDent is cloud based, so it doesn't need to make a significant amount of money to cover overhead costs to survive.

Insurance companies compete with dentists over the money available for dental treatments.

PayDent doesn't compete with dentists over the money available for dental treatments. **PayDent** works **with** dentists to provide great rates, so everyone can afford high-quality dental care.

Insurance companies view paying claims as a loss.

PayDent views patients getting the dental care they want and need as a win!

Additional Resources

PayDent home page: paydent.com

Newsroom: paydent.com/newsroom

Patient benefits: paydent.com/patients/patient-benefits

Patient FAQ: paydent.com/patients/faq

Patient brochure: paydent.com/patients/patient-brochure-download

Dental care provider benefits: paydent.com/providers/provider-benefits

Dental care provider FAQ: paydent.com/providers/faq

Dental care provider brochure: <https://paydent.com/providers/dental-care-provider-brochure/>

Constructing a Viable Alternative to Dental Insurance (PowerPoint presentation): paydent.com/constructing-a-dental-insurance-alternative-ppt

Fee schedule (ADA Survey of Dental Fees): <https://paydent.com/providers/fee-schedule/>