

## The Wisdom Tooth: A Dental Industry Newsletter

### Publicly Traded Dental Related Company Performance

(S in millions, except per share data)

Company	Share Price 04/30/2021	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples		LTM Operating Margins			Net Debt/EBITDA	
					TEV/Total Revenue	TEV/EBITDA	TEV/EBIT	LTM P/E	CY19 P/E	Gross	EBIT	EBITDA		
Align Technology	ALGN	\$595.53	92.0%	\$47,128	\$46,060	16.4x	78.8x	78.8x	104.3x	53.6x	71.3%	15.2%	19.0%	(1.9x)
Dentsply Sirona	XRAY	\$67.51	99.9%	\$14,730	\$16,750	5.0x	52.2x	NA	NA	80.8x	49.6%	(0.4%)	9.6%	6.3x
Henry Schein	HSIC	\$72.50	96.8%	\$10,314	\$11,860	1.2x	16.9x	22.3x	25.8x	20.0x	27.8%	5.3%	6.9%	0.8x
Envista Holdings	NVST	\$43.28	96.2%	\$6,953	\$8,045	3.5x	41.2x	248.3x	216.4x	19.6x	50.7%	1.4%	8.6%	5.6x
SmileDirectClub	SDC	\$10.64	66.1%	\$4,120	\$4,166	6.3x	NA	NA	NA	NA	68.5%	(35.1%)	(26.5%)	(0.7x)
Patterson Companies	PDCC	\$32.14	87.1%	\$3,106	\$3,732	0.7x	NA	NA	NA	37.3x	21.2%	(7.9%)	(6.5%)	(1.7x)
Milestone Scientific	MLSS	\$2.52	51.9%	\$163	\$150	27.5x	NA	NA	NA	NA	66.6%	(137.5%)	(135.8%)	1.8x
Mean				\$12,359	\$12,966	8.7x	47.3x	116.5x	115.5x	42.3x	50.8%	(22.7%)	(17.8%)	1.5x
Median				\$6,953	\$8,045	5.0x	46.7x	78.8x	104.3x	37.3x	50.7%	(0.4%)	6.9%	0.8x
High				\$47,128	\$46,060	27.5x	78.8x	248.3x	216.4x	80.8x	71.3%	15.2%	19.0%	6.3x
Low				\$163	\$150	0.7x	16.9x	22.3x	25.8x	19.6x	21.2%	(137.5%)	(135.8%)	(1.9x)

### Largest Dental Movers and Losers (largest % changes in the month of April)

	April 2021	LTM		April 2021	LTM
Align Technology	10.0%	193.0%	Milestone Scientific	(29.4%)	54.6%
Envista Holdings	6.1%	129.7%			
Dentsply Sirona	5.8%	67.6%			
Henry Schein	4.7%	39.0%			

### Recent Industry News

#### Former Walmart Senior Executive Joins Affordable Care Board of Directors

April 5, 2021 - Affordable Care has appointed Marybeth Hays, a former senior executive at Walmart, to its board of directors. Hays has more than 25 years of experience in retail, healthcare and consumer goods. She has worked in profit and loss-related roles across three of Walmart's operating divisions for nearly a decade. Most recently, she served as executive Vice President of consumables and health and wellness for Walmart U.S.

#### SmileDirectClub Adds Geico Marketing Expert to Board

April 5, 2021 - SmileDirectClub has appointed Ted Ward as a Director on its board. Ward's appointment follows Rick Schnall's resignation as a Director on SmileDirectClub's board.

#### Leixir Group Dental Labs gets Private Equity Investment

April 8, 2021 - Comvest Partners has invested in Leixir Dental Group to support the group's growth. The Company serves both independent dental practices and DSOs, and currently manages five dental labs across the U.S., as well as a digital design and manufacturing facility in Gurugram, India. Hamreet Bidra, Leixir's founder and CEO, will maintain his leadership roles.

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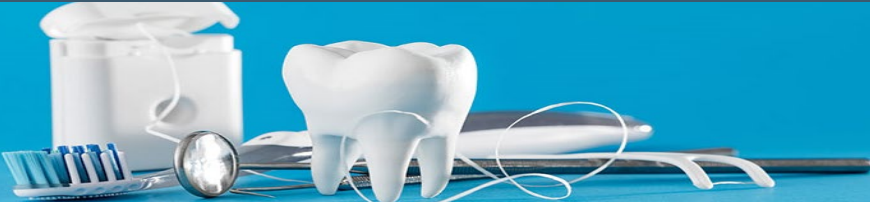
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### Dentulu Expands Services, Acquires Robohealer AI

April 13, 2021 - Dentulu, a teledentistry platform, is expanding its partnerships and services, with the help of new investors, to include artificial intelligence, diagnostic tools, communication tools and office management services beyond its free offerings. The Company also acquired Robohealer AI, which provides artificial intelligence-powered oral healthcare services.



### Dentistry Startup Tend Gets \$125M in Funding

April 14, 2021 - Dentistry startup Tend launched in October 2019, and has raised an additional \$125 million in series C funding. Tend will use the new funding to expand nationally, with plans to increase its number of locations from six to twenty over the course of 2021



### Absolute Dental Doubles Size of 2 Practices

April 14, 2021 - Absolute Dental Group has completed the expansion of two practices. The Las Vegas practices were both doubled in size to accommodate a growing population and rising demand for dental services. The practices were also modernized with the latest dental technology.



### Simply Mobile Dentistry, Dentulu Partner to Offer Virtual Visits

April 14, 2021 - Simply Mobile Dentistry has partnered with Los Angeles-based Dentulu, a teledentistry company, to allow dentists to see patients virtually. Simply Mobile Dentistry delivers mobile dental services to corporate businesses, consumers directly in their homes, and patients in retirement and nursing home facilities.



### Heartland Dental Taps New CMO

April 15, 2021 - Heartland Dental has hired Stacy DeWalt to serve as CMO and Executive Vice President. As CMO, Ms. DeWalt will lead the organization's marketing and business strategy through its next phase of growth. She has more than 20 years of leadership experience across both public and private equity environments in financial services, gaming, education and technology services.



### Guardian Dentistry Partners Appoints VP of Finance

April 15, 2021 - Guardian Dentistry Partners has selected Robert Papenbrock as its VP of Finance. Papenbrock has held leadership positions at several large banks. Most recently, he served as Senior VP/Credit Group Head of Citibank's healthcare specialty group.



### Walmart's Dental Chief Exited Company

April 21, 2021 - Roshan Parikh, DDS, Walmart's Head of Dentistry, left the Company to pursue other opportunities. While at Walmart, Dr. Parikh oversaw dental services as the Company expanded locations. In 2020, Walmart Health opened 12 centers in three states.



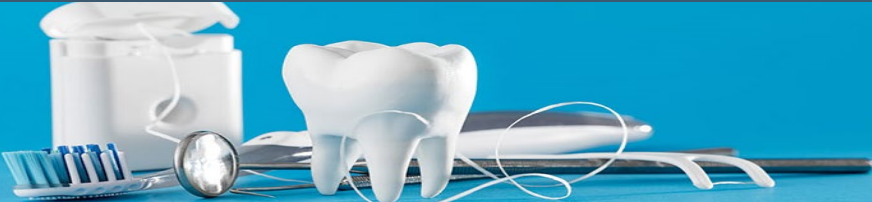
### Deca Dental, Align Extend Agreement through 2025

April 29, 2021 - Align Technology and Dallas-based DECA Dental Group have extended their relationship with a new multiyear agreement for the Invisalign system through early 2025. Separately, DECA is equipping its affiliated offices with iTero Element 5D imaging systems.



### Mortenson Dental Partners Taps Chief Dental Officer

April 30, 2021 -Mortenson Dental Partners has named Britt Bostick, DDS, its Chief Dental Officer. Dr. Bostick has been promoted to Chief Dental Officer, previously serving as the organization's Executive Vice President. His new responsibilities include overseeing clinical strategy and practice operations to ensure consistent delivery of quality care and exceptional patient experiences. The promotion is effective immediately.



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## Overview of the Chicago Corporation

- Highly regarded investment bank with a long, distinguished history.
- Focused on middle market private companies owned by families and entrepreneurs with revenue up to \$250 million.
- Over 35 experienced professionals with broad industry experience.
- Providing traditional investment banking services as well as broader financial advisory services to assist clients facing issues of growth, capital structure, ownership transition, shareholder value and liquidity.
- All we do is advise clients on corporate finance matters. We don't trade or underwrite securities, provide wealth management services, or engage in principal investing.

## Why the Chicago Corporation?

Deep Dental & Healthcare Experience

Two Managing Directors on Every Engagement

Trusted Advisors to Business Owners

Seasoned Bankers with 200+ Years of Combined Experience

Best-in-Class Unbiased Advice

Exceptional Transaction Execution



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Sources include beckersdental.com, PitchBook and various publicly available news publications.

Additional information is available upon request.