

The Wisdom Tooth:
A Dental Industry
Newsletter

Publicly Traded Dental Related Company Performance

(\$ in millions, except per share data)

Company	Share Price 06/30/2021	% 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	\$611.00	94.4%	\$48,352	\$47,306	16.8x	69.3x	80.9x	107.0x	53.6x	72.7%	20.8%	24.3%	(1.5x)
Dentsply Sirona	XRAY	\$63.26	91.0%	\$13,811	\$15,872	4.5x	25.8x	58.1x	80.1x	80.8x	50.6%	7.8%	17.6%	3.3x
Henry Schein	HSC	\$74.19	88.9%	\$10,438	\$12,387	1.2x	16.3x	21.1x	24.2x	20.0x	27.9%	5.5%	7.1%	1.1x
Envista Holdings	NVST	\$43.21	92.9%	\$6,947	\$7,985	3.3x	24.4x	48.1x	60.9x	19.6x	52.3%	6.8%	13.4%	3.2x
SmileDirectClub	SDC	\$8.68	54.0%	\$3,364	\$3,561	5.3x	NA	NA	NA	NA	72.2%	(83.6%)	(80.6%)	(0.6x)
Patterson Companies	PDCO	\$30.39	81.3%	\$2,944	\$3,524	0.6x	11.6x	15.7x	18.9x	37.3x	20.4%	3.8%	5.1%	1.9x
Milestone Scientific	MLSS	\$2.45	50.5%	\$164	\$147	22.5x	NA	NA	NA	NA	63.7%	(104.6%)	(103.2%)	2.4x
Mean				\$12,289	\$12,969	7.7x	29.5x	44.8x	58.2x	42.3x	51.4%	(20.5%)	(16.6%)	1.4x
Median				\$6,947	\$7,985	4.5x	24.4x	48.1x	60.9x	37.3x	52.3%	5.5%	7.1%	1.9x
High				\$48,352	\$47,306	22.5x	69.3x	80.9x	107.0x	80.8x	72.7%	20.8%	24.3%	3.3x
Low				\$164	\$147	0.6x	11.6x	15.7x	18.9x	19.6x	20.4%	(104.6%)	(103.2%)	(1.5x)

Source: PitchBook

Total Enterprise Value (TEV) = Market Capitalization + Preferred Equity + Debt + Minority Interest - Cash

LTM - Last Twelve Months

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

	June 2021	LTM		June 2021	LTM
Milestone Scientific	17.8%	26.3%	Patterson Companies	(6.6%)	36.2%
SmileDirectClub	5.7%	7.2%	Dentsply Sirona	(5.5%)	40.7%
Align Technology	3.5%	123.1%	Henry Schein	(2.4%)	26.0%
			Envista Holdings	(1.0%)	102.6%

Recent Industry News



Dental Tech Startup Tend Taps First Chief Dental Officer

June 2, 2021 - Tend has appointed Chris Salierno, DDS, as its first Chief Dental Officer. The Company aims to combine hospitality with patient experience to create new offerings such as visit customization and price transparency. Since launching in October 2019, Tend has grown to 262 team members across seven locations throughout New York City, serving nearly 25,000 members.



Benco Dental to Acquire ADI Mobile Health

June 2, 2021 - Dental supply company Benco Dental will acquire ADI Mobile Health to add to the Company's list of client support services. The acquisition means that Benco Dental will operate ADI as one of its wholly-owned subsidiaries.



Vyne Acquisition Includes New Patient Engagement Platform

June 2, 2021 - Revenue cycle management company Vyne Dental recently acquired Operability and the Company's patient engagement platform, OperaDDS. OperaDDS facilitates communication between patients, providers and dental practices, with more than 14,000 users nationwide. Operability's founder, Bryan Laskin, DDS, will join Vyne as a strategic adviser to provide guidance as Vyne integrates OperaDDS with its other services, including its new Trellis billing system.

Dental Industry Contacts

Tom Denison

(312) 283-0819

thomas.denison@thechicagocorp.com

Phil Clarke

(312) 283-0803

philip.clarke@thechicagocorp.com

Dave West

(312) 283-0841

david.west@thechicagocorp.com



The Wisdom Tooth: A Dental Industry Newsletter



Rock Dental Brands Names New CEO

June 3, 2021 - Dental service organization Rock Dental Brands' COO, Kristi Crum, began her new position as the Company's CEO July 1. Ms. Crum is succeeding co-founder Merritt Dake, who is stepping back from the position to pursue personal interests and will continue with Rock Dental as a board member and strategic adviser.



Dentsply Sirona Acquires Propel Orthodontics for \$131M

June 4, 2021 - Dentsply Sirona acquired substantially all assets of Milpitas, California-based Propel Orthodontics in an all-cash deal for \$131 million. Propel Orthodontics is an innovator, manufacturer and global seller of orthodontic devices. The Company offers in-office and at-home orthodontic solutions to dentists and their patients.



Henry Schein Buys Majority Interest in Dental Billing Company

June 10, 2021 - Healthcare solutions company Henry Schein recently acquired a 70 percent ownership position in dental billing company eAssist Dental Solutions. eAssist was founded in 2011 to provide outsourced insurance billing services to dental practices of all sizes. The Company serves more than 2,000 dental practices nationwide.



North American Dental Group Adds First Chief Growth Officer

June 15, 2021 - North American Dental Group recently appointed Julie Penn as its first Chief Growth Officer. NADG added the new position to enhance the patient experience. Ms. Penn will be tasked with overseeing the group's patient engagement and marketing and communication efforts.



Heartland Dental, American Dental Partners Close Strategic Transaction

June 15, 2021 - Heartland Dental has closed its strategic transaction with American Dental Partners. The strategic transaction allows American Dental Partners' practices to utilize Heartland Dental for marketing, office operations, information technology, human resources and payer relations.



Aspen Dental Opens 900th Practice

June 17, 2021 - Aspen Dental has officially opened its 900th U.S. office. The milestone was reached with the DSO's opening of its Mount Pocono, Pennsylvania-based practice, the 46th Aspen Dental dental office in Pennsylvania. The Aspen Dental network now spans 43 states.



USOSM Expands into Kentucky with New Dental Practice Partner

June 22, 2021 - U.S. Oral Surgery Management recently entered a partnership with Southern Kentucky Oral Surgery Associates, its first partnered brand in Kentucky. Southern Kentucky Oral Surgery Associates is an oral and maxillofacial surgery practice that includes four board-certified oral and maxillofacial surgeons and four locations in Southern Kentucky.



North American Dental Group Partners with Procurement Company

June 22, 2021 - North American Dental Group will join its sister company, Colosseum Dental Group, in partnering with procurement company Jaggaer to facilitate its procurement process. The two DSOs will use Jaggaer's procure-to-pay software for their buying processes.



Great Lakes Dental Partners Enters Indiana Market

June 30, 2021 - Great Lakes Dental Partners has landed its first partnership in Indiana with the addition of Valparaiso Family Dentistry. Valparaiso Family Dentistry is a full-service family dentistry practice with locations in Valparaiso, Crown Point and Michigan City, Indiana.

The Wisdom Tooth: A Dental Industry Newsletter



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



The Wisdom Tooth is a monthly newsletter published by The Chicago Corporation. To subscribe, please visit, www.thechicagocorp.com.

Information contained in this publication is based on data obtained from sources we deem to be reliable, however, it is not guaranteed as to accuracy and does not purport to be complete. Nothing contained in this publication is intended to be a recommendation of a specific security or company nor is any of the information contained herein intended to constitute an analysis of any company or security reasonably sufficient to form the basis for any investment decision. Nothing contained in this publication constitutes an offer to buy or sell or the solicitation of an offer to buy or sell any security. Officers or employees of affiliates of The Chicago Corporation, or members of their families, June have a beneficial interest in the securities of a specific company mentioned in this publication and June purchase or sell such securities in the open market or otherwise.

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

Additional information is available upon request.