

The Wisdom Tooth:
A Dental Industry
Newsletter

Publicly Traded Dental Related Company Performance

(\$ in millions, except per share data)

Company	Share Price 07/31/2021	% 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	\$695.80	99.7%	\$55,063	\$54,051	15.6x	58.3x	58.3x	79.6x	53.6x	72.7%	20.8%	24.3%	(1.5x)
Dentsply Sirona	XRAY	\$66.04	95.0%	\$14,418	\$16,479	4.7x	26.8x	60.3x	83.6x	80.8x	50.6%	7.8%	17.6%	3.3x
Henry Schein	HSIC	\$80.15	96.0%	\$11,277	\$13,226	1.2x	17.4x	22.5x	26.2x	20.0x	27.9%	5.5%	7.1%	1.1x
Envista Holdings	NVST	\$43.08	92.6%	\$6,926	\$7,964	3.3x	24.3x	48.0x	60.7x	19.6x	52.3%	6.8%	13.4%	3.2x
SmileDirectClub	SDC	\$7.06	43.9%	\$2,736	\$2,933	4.4x	NA	NA	NA	NA	72.2%	(83.6%)	(80.6%)	(0.6x)
Patterson Companies	PDCO	\$31.13	83.3%	\$3,027	\$3,607	0.6x	11.9x	16.1x	19.3x	37.3x	20.4%	3.8%	5.1%	1.9x
Milestone Scientific	MLSS	\$2.04	42.0%	\$136	\$120	18.3x	NA	NA	NA	NA	63.7%	(104.6%)	(103.2%)	2.4x
Mean				\$13,369	\$14,054	6.9x	27.7x	41.0x	53.9x	42.3x	51.4%	(20.5%)	(16.6%)	1.4x
Median				\$6,926	\$7,964	4.4x	24.3x	48.0x	60.7x	37.3x	52.3%	5.5%	7.1%	1.9x
High				\$55,063	\$54,051	18.3x	58.3x	60.3x	83.6x	80.8x	72.7%	20.8%	24.3%	3.3x
Low				\$136	\$120	0.6x	11.9x	16.1x	19.3x	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 July)

	July 2021	LTM		July 2021	LTM
Align Technology	13.9%	136.8%	SmileDirectClub	(18.7%)	(16.4%)
Henry Schein	8.0%	16.6%	Milestone Scientific	(16.7%)	5.7%
Dentsply Sirona	4.4%	48.1%	Envista Holdings	(0.3%)	97.0%
Patterson Companies	2.4%	17.2%			

Recent Industry News



Aspen Dental Opens Second Colorado Practice

July 1, 2021 - Chicago-based Aspen Dental has opened its second Colorado practice. Located in Loveland, Colorado, the brand-new office is led by Victoria Ton, DDS. The Aspen Dental network includes more than 900 dental practices across 43 states.



Denali Group Launches Dental Demographic Data Application

July 6, 2021 - The Denali Group has launched its demographic study application to help industry professionals gain market insight before making business decisions. The new application allows professionals to view key data, including dental spending and service utilization rates, among other demographic information. The data can be useful to dental industry professionals seeking to market or acquire a practice, relocate or make an investment.



3M Launches New Clear Aligner System

July 12, 2021 - 3M has launched a new clear aligner system to provide patients a customizable treatment option. The Clarity Aligners Flex + Force system allows orthodontists to choose two types of aligner materials in one treatment design. The new Clarity Aligners Flex material, which complements the existing Clarity Aligners Force material, is made up of five layers that work together to resist damage such as scratches and remain flexible and durable.

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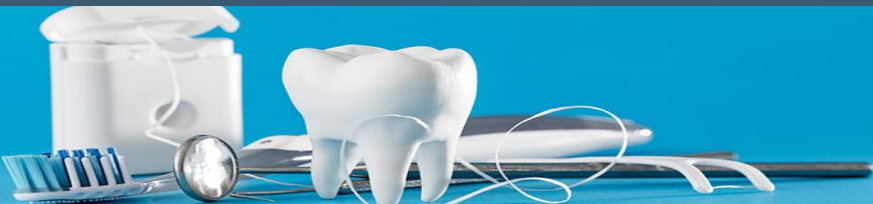
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Florida Dentist Purchases \$6.6M Building for Cosmetic Dental Clinic

July 15, 2021 - Dental Design Smile purchased a nearly vacant property for \$6.6 million. Cosmetic dental clinic owner Elvis Mons plans to renovate and consolidate the Coral Gables, Florida-based location. Leste Group, an alternative investment platform, provided a \$4.4 million bridge loan to fund the purchase.



New Supply Clinic Executive to Drive Growth of Dental Procurement Platform

July 15, 2021 - Medical supply company Supply Clinic has added Patrick Strohkirch as its new Vice President of special markets to lead ProSuite, the Company's dental procurement platform for multi-office dental practices and DSOs. He was most recently a senior manager at global medical device company 3Shape.



Simply Beautiful Smiles Expands with Acquisition of Olin Dental Group

July 19, 2021 - Simply Beautiful Smiles recently acquired Olin Dental Group. Olin Dental Group provides both general and pediatric dentistry and is based in Rahway, New Jersey. Simply Beautiful Smiles has more than 25 locations throughout New Jersey, Pennsylvania and Delaware.



Onsite Dental Acquires Mobile Dentistry Company

July 20, 2021 - Onsite Dental recently acquired mobile dental firm Henry The Dentist. The acquisition expands the venture-backed DSO's services and adds to its mission of expanding oral healthcare access. In addition to mobile clinics, the Company provides services at fixed locations and pop-up practices. The Company's services include general and cosmetic dentistry, periodontics, endodontics, orthodontics and oral surgery.



Specialty Dental Brands Partners with Tab32 to Drive Digital Advancements

July 21, 2021 - Specialty Dental Brands is partnering with dental software company Tab32 to upgrade its operations and advance patient communication and revenue growth. Tab32's cloud-based platform organizes practice information and patient data. The DSO will use the platform across its more than 90 dental practice locations.



Rock Dental Brands Acquires Nine Clinics

July 21, 2021 - Rock Dental Brands has acquired nine dental practices across three states. The clinics, located in Arkansas, Tennessee and Missouri, expand the DSO's network to 84 practices. The Arkansas acquisitions include Jim Moore Orthodontics, Arkansas Oral Surgery, Michael Wharton-Palmer, DDS, and South Arkansas Oral & Maxillofacial Surgery. The Missouri acquisitions are Arquitt Pediatric Dentistry and Sherrick Orthodontics, and Michelle Johnson Orthodontics was acquired in Tennessee.



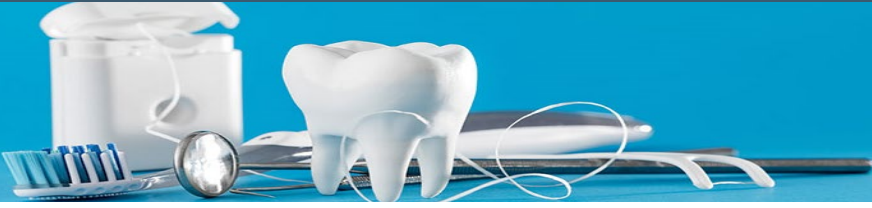
Endo1 Partners Adds 34 Practices across 7 States So Far this Year

July 23, 2021 - Endo1 Partners has partnered with 34 new practices and added 42 new specialists across seven states since January. The organization — which provides comprehensive business and operational support services to endodontic practices — has expanded into Connecticut, Georgia, Illinois, New Hampshire, North Carolina, North Dakota and Wisconsin.



Western Dental Appoints Chief Credit Officer

July 27, 2021 - Western Dental recently appointed Vivek Kumar as its Chief Credit Officer. Mr. Kumar joins Western Dental with nearly 18 years of experience working with consumer credit and corporate risk management. His previous position was Vice President of credit risk management for Goldman Sachs' Marcus subsidiary.



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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.