

The Wisdom Tooth:  
A Dental Industry  
Newsletter

Publicly Traded Dental Related Company Performance

(\$ in millions, except per share data)

Company	Share Price 08/31/2021	% 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	\$709.00	98.3%	\$56,108	\$55,118	15.9x	53.6x	59.5x	81.1x	53.6x	74.3%	26.7%	29.6%	(1.0x)
Dentsply Sirona	XRAY	\$61.70	88.7%	\$13,485	\$15,546	3.8x	17.6x	29.2x	36.7x	80.8x	53.8%	13.1%	21.7%	2.3x
Henry Schein	HSIC	\$75.59	90.6%	\$10,559	\$12,749	1.1x	13.0x	15.8x	17.8x	20.0x	28.5%	6.8%	8.2%	1.0x
Envista Holdings	NVST	\$42.79	92.0%	\$6,900	\$7,830	2.8x	14.7x	21.0x	23.8x	19.6x	54.5%	13.2%	18.8%	1.7x
SmileDirectClub	SDC	\$5.50	34.2%	\$2,135	\$2,350	3.2x	NA	NA	NA	NA	75.1%	(71.6%)	(70.7%)	(0.8x)
Patterson Companies	PDCC	\$30.64	82.0%	\$2,979	\$3,559	0.6x	11.7x	15.9x	19.0x	37.3x	20.4%	3.8%	5.1%	1.9x
Milestone Scientific	MLSS	\$1.86	38.3%	\$125	\$109	12.4x	NA	NA	NA	NA	61.6%	(71.3%)	(70.2%)	2.5x
<b>Mean</b>				\$13,184	\$13,894	5.7x	22.1x	28.3x	35.7x	42.3x	52.6%	(11.3%)	(8.2%)	1.1x
<b>Median</b>				\$6,900	\$7,830	3.2x	14.7x	21.0x	23.8x	37.3x	54.5%	6.8%	8.2%	1.7x
<b>High</b>				\$56,108	\$55,118	15.9x	53.6x	59.5x	81.1x	80.8x	75.1%	26.7%	29.6%	2.5x
<b>Low</b>				\$125	\$109	0.6x	11.7x	15.8x	17.8x	19.6x	20.4%	(71.6%)	(70.7%)	(1.0x)

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 August)

	August 2021	LTM		August 2021	LTM
Align Technology	1.9%	132.1%	SmileDirectClub	(22.1%)	(30.1%)
			Milestone Scientific	(8.8%)	22.4%
			Dentsply Sirona	(6.6%)	37.6%
			Henry Schein	(5.7%)	16.0%

Recent Industry News



Private Equity Firm Partners with Dental Group to Form 'New Generation of DSO'

August 2, 2021 - Chicago-based Thurston Group, a private equity firm, has formed a new dental service organization called Gen4 Dental Partners. The initial Gen4 Dental platform consists of five group practices at 15 locations across Arizona and Utah. Thurston is partnering with Gen4 Dental Partners and its management team to create a new "generation of DSO, one that is clinician centric and patient obsessed."



Progressive Dental Concepts Taps Former United Concordia Exec as Chief Dental Officer

August 4, 2021 - Progressive Dental Concepts recently appointed Stephen Canis, DMD, as its Chief Dental Officer. Dr. Canis was most recently the national dental director for United Concordia Dental/Highmark, where he helped lead the organization's quality assurance and clinical review process.



Aspen Dental Opens Fifth New Jersey Practice

August 6, 2021 - Aspen Dental recently opened its fifth practice in New Jersey as the DSO continues to expand its footprint nationwide. The Ocean Township, New Jersey-based office will provide a full range of dental services and is led by Aaron Burnett, DDS, who owns three other Aspen Dental offices in the state.

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### Sonendo Appoints Former Align Exec as Chief Commercial Officer

August 6, 2021 - Dental technology company Sonendo recently appointed Michael Smith as Chief Commercial Officer. He was most recently Vice President of global product, marketing and innovation for medical device company Align Technology.



### Tend Dental Startup Opens First Practice in DC

August 9, 2021 - Tend opened a Washington, D.C. location, the startup's first location outside of New York City. The technology- and hospitality-driven dental Company plans to open five more studios in the area and 20 total locations this year, with additional openings in Boston and Atlanta.



### Former Amazon Exec Appointed COO at Orthodontics Innovation Company

August 9, 2021 - Kelly Cunning Riedel, former Director of Global Operations at Amazon Robotics, has joined Boston-based LightForce Orthodontics as its first COO. Her responsibilities will include handling operations, supply chain needs, information technology services, legal and regulatory affairs, and human resources.



### Heartland Dental Adds New Clinical Supply Procurement Platform

August 11, 2021 - Heartland Dental will begin using Dentira to aid its practices in dental clinical supply procurement. Dentira's platform combines multiple dental suppliers into a single platform and provides dental offices with real-time information on pricing and inventory status.



### DSO Buys Group of Arizona Practices for \$60M

August 11, 2021 - Menlo Dental Transitions announced its aggregate sale of multiple Arizona dental practices to a dental partnership organization. A large group of dentists coordinated with Menlo Dental Transitions to identify the best buyer to maximize the collective value of each practice, allow dentists to retain both clinical and operational direction, protect practice culture, and achieve the highest market valuations.



### Former Align Manager Joins Smile Brands as Director of Mergers, Acquisitions

August 18, 2021 - Elizabeth Macready has joined Smile Brands as Director of Mergers and Acquisitions. Ms. Macready was most recently the Senior Orthodontic Regional Manager for medical device company Align Technology. She was also previously a Business Development Manager with North American Dental Group.



### Denteractive, Swell Partner on Dental Practice Growth

August 18, 2021 - Teledentistry company Denteractive is partnering with customer engagement company Swell to launch an integrated growth platform for dental practices. As part of the collaboration, Denteractive integrated Swell's customer support into its teledentistry platform to create the Unlimited+Growth service to help practices attract and retain patients.



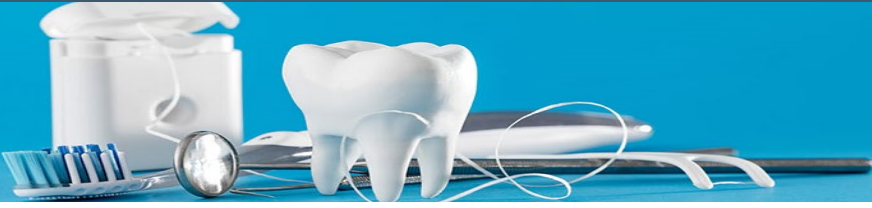
### Orthodontic Partners Appoints New CFO

August 26, 2021 - Practice support organization Orthodontic Partners has promoted Peter Kosenko as its next CFO. Mr. Kosenko has served as the company's senior vice president of finance since December 2020.



### CMS Appoints Chief Dental Officer

August 31, 2021 - CMS has appointed Natalia Chalmers, DDS, PhD, as its first Chief Dental Officer. She most recently was a dental officer for the FDA and previously was a dental officer for CMS from August 2020 until March 2021. She also was formerly the director of analytics and publication for the DentaQuest Institute and a fellow of the National Institutes of Health.



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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.