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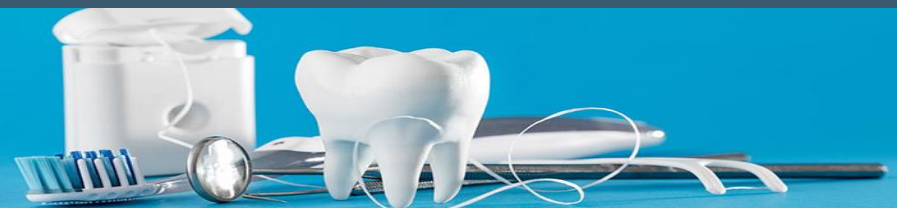

The Wisdom Tooth: A Dental Industry Newsletter

Publicly Traded Dental Related Company Performance

($ in millions, except per share data)

Company		Share Price 09/30/2021	% 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	$665.43	90.2%	$52,660	$51,670	14.9x	50.3x	55.8x	76.1x	53.6x	74.3%	26.7%	29.6%	(1.0x)
Dentsply Sirona	XRAY	$58.05	83.5%	$12,687	$14,748	3.6x	16.7x	27.7x	34.6x	80.8x	53.8%	13.1%	21.7%	2.3x
Henry Schein	HSIC	$76.16	91.3%	$10,639	$12,829	1.1x	13.1x	15.9x	18.0x	20.0x	28.5%	6.8%	8.2%	1.0x
Envista Holdings	NVST	$41.81	89.9%	$6,742	$7,672	2.7x	14.4x	20.6x	23.2x	19.6x	54.5%	13.2%	18.8%	1.7x
SmileDirectClub	SDC	$5.32	33.1%	$2,065	$2,280	3.1x	NA	NA	NA	NA	75.1%	(71.6%)	(70.7%)	(0.8x)
Patterson Companies	PDCO	$30.14	80.7%	$2,933	$3,509	0.6x	11.2x	15.0x	17.7x	37.3x	19.5%	3.7%	5.0%	1.8x
Milestone Scientific	MLSS	$1.87	38.5%	$126	$110	12.5x	NA	NA	NA	NA	61.6%	(71.3%)	(70.2%)	2.5x
Mean				$12,550	$13,260	5.5x	21.1x	27.0x	33.9x	42.3x	52.5%	(11.3%)	(8.2%)	1.1x
Median				$6,742	$7,672	3.1x	14.4x	20.6x	23.2x	37.3x	54.5%	6.8%	8.2%	1.7x
High				$52,660	$51,670	14.9x	50.3x	55.8x	76.1x	80.8x	75.1%	26.7%	29.6%	2.5x
Low				$126	$110	0.6x	11.2x	15.0x	17.7x	19.6x	19.5%	(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 September)

	September 2021	LTM
Henry Schein	0.8%	29.6%
Milestone Scientific	0.5%	34.5%

	September 2021	LTM
Align Technology	(6.1%)	117.9%
Dentsply Sirona	(5.9%)	29.4%
SmileDirectClub	(3.3%)	(32.4%)
Envista Holdings	(2.3%)	74.0%
Patterson Companies	(1.6%)	4.2%

Recent Industry News

Planet DDS Adds Director of Conversions

September 1, 2021 - Dental software company Planet DDS has appointed Matthew Junk as Director of Conversions. Mr. Junk will oversee the conversion process for the Company's Denticon and XVWeb products.

Lightwave Selects New President

September1, 2021 - Woodbridge, Virginia-based dental leadership organization Lightwave announced the promotion of David Wurtzbacher to President. Mr. Wurtzbacher joined Lightwave in 2017 as CFO, working alongside the CEO Justin Jory on the organization's growth. His promotion to President comes after Lightwave doubled in size this year.

Former Walmart Dentistry Chief Joins Candid

September 7, 2021 - Roshan Parikh, DDS, Walmart's former head of dentistry, has joined clear aligner company Candid as a clinical growth ambassador. Dr. Parikh's new role is focused on expanding Candid's products to dental support organizations. Dr. Parikh has 13 years of dentistry experience. In his most recent position with Walmart, he helped expand clinical locations for the retail giant's health division. He has also served as a senior adviser for dental artificial intelligence company Pearl and founded Chicago-based DSO Great Lakes Dental Partners. He is the Chief Strategy Officer of DSO Strategy, a dental consultancy company he founded in 2019.

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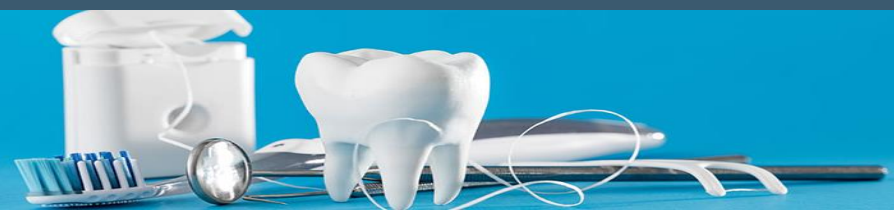

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Straumann, Aspen Dental Partnership Will Offer Dental, Prosthetic Solutions To 1K+ Locations

September 8, 2021 - Switzerland-based Straumann Group and Chicago-based Aspen Dental Management are partnering to offer dental implants and prosthetic solutions to more than 1,000 U.S. locations. The partnership includes Aspen Dental, along with ClearChoice Dental Implant Centers, both of which are under Aspen Dental Management. There are more than 930 Aspen Dental locations and 71 ClearChoice locations in the U.S, making the two collectively the largest provider of fixed and removable dental prosthetics in the nation.

NADG Appoints New CEO

September 8, 2021 - Pittsburgh-based North American Dental Group has tapped Jonathan Walker to be the organization's CEO, effective immediately. Prior to joining NADG, Mr. Walker was CEO of Pittsburgh-based MedExpress, helping the Company more than double in size in four years.

Orthodonics Company Raises $102M in Series D Financing

September 8, 2021 - Irvine, California-based orthodontics company InBrace raised $102 million in a Series D financing round. The financing round was led by Farallon Capital Management and Marshall Wace, and included investments from BlackRock, Endeavour Vision, MVM Partners, RTW Investments, LP, Soleus Capital, Vivo Capital, Novo Ventures and venBio.

Park Dental Research To Acquire 3D Printing Company

September 10, 2021 - Dental implant company Park Dental Research will acquire Orchestrate 3D, an orthodontic 3D printing and software company. Orchestrate is the developer of a 3D treatment planning and manufacturing software that allows both dentists and laboratories to plan patient teeth alignment. The acquisition expands Park Dental Research's offerings to include a digital approach.

North Dental Appoints Chief Marketing Officer, CFO

September 13, 2021 - Waltham, Massachuttes-based DSO 42 North Dental has appointed Diane Vaccaro as Chief Marketing Officer and Thomas Brouillard as CFO. The two executives will lead the DSO through its continued growth as it approaches 100 supported practices nationwide.

Guardian Dentistry Partners Gets $100M+ Financing, Set To Announce 20+ New Partnerships

September 13, 2021 - Miami-based Guardian Dentistry Partners has secured more than $100 million in debt financing from Chicago-based Twin Brook Capital Partners. Guardian is set to announce new partnerships with nearly 30 dental practices in the coming months, including partnerships in two new states.

Cherry Tree Dental Makes First Out-of-Sate Acquisition

September 14, 2021 - Madison, Wisconsin-based Cherry Tree Dental has acquired its first practice outside of Wisconsin. Founded in 2006, Cherry Tree is the one of the largest general dentistry providers in Wisconsin, with 33 locations in 10 Wisconsin cities and Downers Grove, Illinois. The organization employs an acquisition and office consolidation strategy dedicated to small, one- or two-dentist practices.

Orthodontic Partners Appoints New CFO

September 14, 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.

42 North Dental Adds Chief Development Officer

September 20, 2021 - Waltham, Massachusetts-based DSO 42 North Dental has appointed Sharon Korzan as Chief Development Officer.

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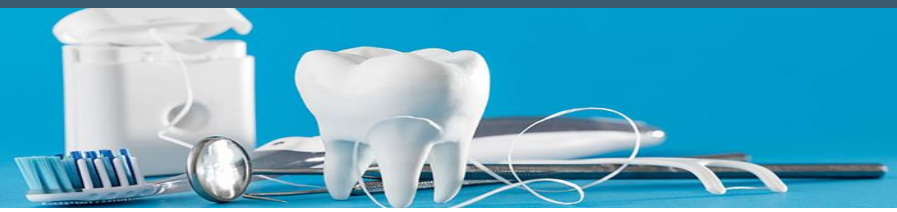

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Overview of the Chicago Corporation

- 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.

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