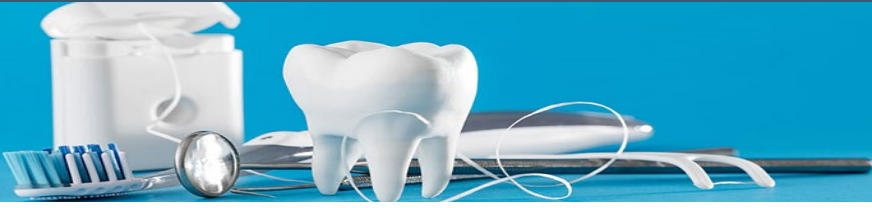


The Wisdom Tooth:  
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Market Overview

Indices Performance (% change)

	September 2022	LTM		September 2022	LTM
S&P 500	(6.7%)	(15.0%)	DJIA	(7.3%)	(14.0%)
Nasdaq	(10.5%)	(27.1%)	Russell 3000	(8.8%)	(18.9%)

Source: Federal Reserve: Bank of St. Louis

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

	September 2022	LTM		September 2022	LTM
SmileDirectClub	(20.6%)	(83.5%)	Milestone Scientific	(17.7%)	(59.1%)
Align Technology	(15.0%)	(68.7%)	Patterson Companies	(13.9%)	(23.2%)
Dentsply Sirona	(13.5%)	(52.0%)			

Publicly Traded Dental Related Company Performance

(\$ in millions, except per share data)

Company	Share Price 09/30/2022	% 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	CY21 P/E	Gross	EBIT	EBITDA		
Align Technology	ALGN	\$207.11	29.0%	\$16,177	\$15,400	3.9x	16.1x	18.3x	26.5x	71.0x	72.6%	21.1%	24.0%	(0.8x)
Dentsply Sirona	XRAY	\$28.35	47.4%	\$6,108	\$8,110	1.9x	9.1x	14.9x	16.9x	29.4x	55.5%	14.4%	22.6%	2.0x
Henry Schein	HSIC	\$65.77	71.0%	\$8,952	\$11,271	0.9x	10.3x	12.9x	14.1x	17.7x	30.0%	6.9%	8.6%	1.0x
Envista Holdings	NVST	\$32.81	63.1%	\$5,361	\$6,358	2.5x	14.4x	22.2x	24.7x	23.5x	56.9%	11.3%	17.4%	2.3x
SmileDirectClub	SDC	\$0.91	12.8%	\$110	\$362	0.7x	NA	NA	NA	NA	70.3%	(58.3%)	(44.3%)	(2.7x)
Patterson Companies	PDCO	\$24.02	68.1%	\$2,328	\$2,889	0.5x	8.1x	10.6x	12.3x	17.6x	20.7%	4.3%	5.5%	1.6x
Milestone Scientific	MLSS	\$0.79	26.3%	\$54	\$44	4.7x	NA	NA	NA	NA	59.2%	(89.4%)	(88.7%)	1.3x
Mean				\$5,584	\$6,348	2.1x	11.6x	15.8x	18.9x	31.8x	52.2%	(12.8%)	(7.8%)	0.7x
Median				\$5,361	\$6,358	1.9x	10.3x	14.9x	16.9x	23.5x	56.9%	6.9%	8.6%	1.3x
High				\$16,177	\$15,400	4.7x	16.1x	22.2x	26.5x	71.0x	72.6%	21.1%	24.0%	2.3x
Low				\$54	\$44	0.5x	8.1x	10.6x	12.3x	17.6x	20.7%	(89.4%)	(88.7%)	(2.7x)

Source: PitchBook

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

LTM = Last Twelve Months

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## The Wisdom Tooth: A Dental Industry Newsletter

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### Recent Industry News

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#### Specialty Smile Partners Adds Six-office Florida Dental Practice

September 1, 2022 – Eau Claire, Wisconsin-based Specialty Smile Partners recently added a Florida dental practice to its network. The management services organization affiliated with All Smiles Orthodontics, which has six locations in the state. The practice is led by Ernest McDowell, DMD. Specialty Smile Partners was established in April through a strategic partnership between Simko Specialty Dental and private equity firm Blue Sea Capital to support orthodontic and pediatric dental practices.



#### Dental Care Alliance Adds Five-office Florida Dental Practice

September 1, 2022 – Sarasota, Florida-based Dental Care Alliance expanded its footprint in Florida with the addition of a five-office dental practice to its network. The DSO recently affiliated with Florida Dental Centers, which is owned and led by Keith Hutchinson, DMD. The addition brings DCA's footprint in Florida to more than 100 practices in the state and more than 390 in the U.S.



#### US Endo Partners Adds Five Practices

September 6, 2022 – Irving, Texas-based U.S. Endo Partners recently added endodontic practices in five states. The new additions include Oakwood Endodontics in Georgetown, Texas; Endodontic Specialists in Pasadena, Maryland; Dana Point (California) Endo; Jepko Endodontics in Burlington, North Carolina; and Bellevue (Washington) Endodontics. U.S. Endo Partners supports practices in 33 states.



#### Imagen Dental Partners Expands in Florida, California


September 9, 2022 – Scottsdale, Arizona-based Imagen Dental Partners recently added practices in Florida and California to its network. The organization's new affiliates include the Burgess Center for Cosmetic Dentistry in Ponte Vedra Beach, Florida, and Beach Teeth in Manhattan Beach, California. Imagen Dental Partners supports practices in 14 states.



#### Rock Dental Brands Adds First Alabama practice


September 13, 2022 – Little Rock, Arkansas-based Rock Dental Brands entered the Alabama market by acquiring Birmingham Orthodontics. Birmingham Orthodontics was founded by Michael McCarthy, DMD, in 1993 and has four locations in central Alabama. Rock Dental Brands has acquired 14 clinics in 2022 with plans to continue its expansion, the release said. The DSO supports 98 locations across Arkansas, Missouri, Tennessee and Alabama.

#### Specialty Dental Brands Finalizes Private Equity Deal

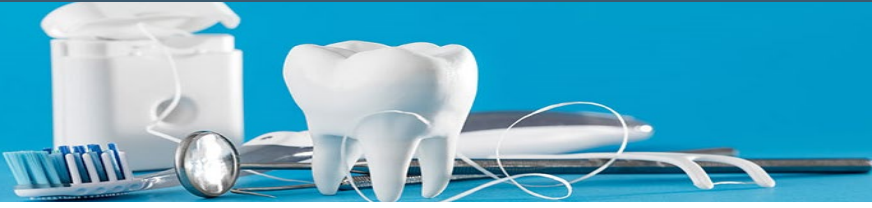


September 19, 2022 – Specialty Dental Brands, which was founded by private equity firm Leon Capital, finalized its growth partnership deal with private equity firm TSG Consumer Partners. Specialty Dental Brands CEO Michael Schwartz and President Chris Scales will continue to lead the DSO. The Company's doctor partners will also maintain significant ownership and full clinical autonomy. "The growth partnership with TSG Consumer Partners further strengthens SDB's ability to support the best specialists in their unwavering mission to provide the highest quality of patient care," Mr. Schwartz said. Specialty Dental Brands supports more than 211 practices across 20 states.

#### 1,000th Aspen Dental Location Opens



September 20, 2022 – The Aspen Group recently opened its 1,000th Aspen Dental location. The office is located in Norridge, Illinois, and is owned and led by Ashley Brier, DMD. It is also located next to a new WellNow Urgent Care center, another brand of The Aspen Group. Aspen Dental opens a new location every four days on average. The DSO serves more than 30,000 patients each day in 43 states.



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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, entrepreneurs and private equity firms 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.