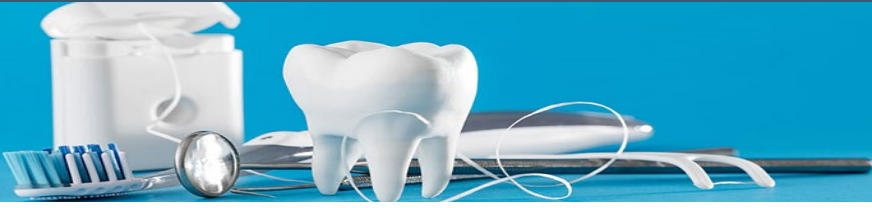


The Wisdom Tooth:
A Dental Industry
Newsletter



Market Overview

Indices Performance (% change)

	October 2022	LTM		October 2022	LTM
S&P 500	8.0%	(16.0%)	DJIA	14.0%	(8.9%)
Nasdaq	3.9%	(29.5%)	Russell 3000	8.1%	(18.1%)

Source: Federal Reserve: Bank of St. Louis

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

	October 2022	LTM		October 2022	LTM
Dentsply Sirona	8.7%	(47.0%)	SmileDirectClub	(20.5%)	(86.6%)
Patterson Companies	8.1%	(20.4%)	Milestone Scientific	(8.9%)	(64.4%)
Henry Schein	4.1%	(10.7%)	Align Technology	(6.2%)	(70.6%)
Envista Holdings	0.6%	(17.7%)			

Publicly Traded Dental Related Company Performance

(\$ in millions, except per share data)

Company	Share Price 10/31/2022	% 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	\$194.30	27.2%	\$15,194	\$14,200	3.7x	20.3x	20.3x	30.0x	71.0x	72.6%	21.1%	24.0%	(0.8x)
Dentsply Sirona	\$30.82	51.8%	\$6,640	\$8,642	2.1x	9.7x	15.8x	18.3x	29.4x	55.5%	14.4%	22.6%	2.0x
Henry Schein	\$68.46	73.9%	\$9,318	\$11,637	0.9x	10.6x	13.3x	14.7x	17.7x	29.9%	6.9%	8.6%	1.0x
Envista Holdings	\$33.01	63.4%	\$5,394	\$6,390	2.5x	14.5x	22.3x	24.8x	23.5x	56.9%	11.3%	17.4%	2.3x
SmileDirectClub	\$0.72	12.5%	\$87	\$340	0.6x	NA	NA	NA	NA	70.3%	(58.3%)	(44.3%)	(2.7x)
Patterson Companies	\$25.97	73.6%	\$2,516	\$3,078	0.5x	8.7x	11.3x	13.3x	17.6x	20.7%	4.3%	5.5%	1.6x
Milestone Scientific	\$0.72	24.0%	\$50	\$39	4.2x	NA	NA	NA	NA	59.2%	(89.4%)	(88.7%)	1.3x
Mean			\$5,600	\$6,332	2.1x	12.8x	16.6x	20.2x	31.8x	52.2%	(12.8%)	(7.8%)	0.7x
Median			\$5,394	\$6,390	2.1x	10.6x	15.8x	18.3x	23.5x	56.9%	6.9%	8.6%	1.3x
High			\$15,194	\$14,200	4.2x	20.3x	22.3x	30.0x	71.0x	72.6%	21.1%	24.0%	2.3x
Low			\$50	\$39	0.5x	8.7x	11.3x	13.3x	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

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

Recent Industry News



Affordable Care Opens Tennessee Practice

October 3, 2022 – Affordable Care opened an Affordable Dentures & Implants practice in Oak Ridge, Tennessee. The practice is led by Preston Harris, DDS. Affordable Care supports more than 400 locations across 42 states under the brands Affordable Dentures & Implants, DDS Dentures + Implant Solutions and Advanced Dental Implant Center.



Dental Practice Management Company Lands Private Equity Investment

October 5, 2022 – Private equity firm SkyKnight Capital has invested in Pearl Street Dental Partners, a dental practice management company. Pearl Street Dental Partners' existing investor, Talisker Partners, along with the Company's founders, David Meece and Robby Jennings, DDS, will remain shareholders alongside SkyKnight. Pearl Street Dental Partners has 32 partner practices throughout Texas and Oklahoma and more than 350 employees.



US Endo Expands in Texas, Missouri

October 7, 2022 – Irving, Texas-based U.S. Endo Partners recently added two practices in Texas and Missouri. The endodontics partnership organization affiliated with Cypress (Texas) Endodontics and Wentzville (Missouri) Endodontics. Endo Partners supports practices in 33 states.



Dntl Bar Opens Fifth New York City Location

October 11, 2022 – Dntl Bar, a DSO based in New York City, has opened its fifth dental office. The 3,000 square-foot office is on the Upper West Side of the city. Dntl Bar also redesigned its Wall Street location for a more contemporary look. "The days of long waits in dingy offices are over," Ben Elchami, DMD, Dntl Bar's Co-founder and Chief Dental Officer, said in the release. "At Dntl Bar, we're elevating dental care by providing the highest quality dental care in a convenient, luxurious and welcoming setting."



Guardian Dentistry Partners Secures Five Practices in Three Weeks

October 21, 2022 – Here are five moves from Guardian Dentistry Partners Becker's has reported on since October 14: Guardian Dentistry Partners' latest partnership added Brown, Reynolds, Snow, LeNoir Dentistry in Richmond, Virginia, to its network. Over the past month, the DSO also announced the addition of Drs. Belton & Schrimper General Dentistry in Rocky Mount, North Carolina; Great Boca Smiles in Boca Raton, Florida; John Andre, DDS & Associates in Innsbrook, Virginia; and Jupiter (Florida) Dental Care. Guardian Dentistry Partners supports more than 100 practices in 11 states.



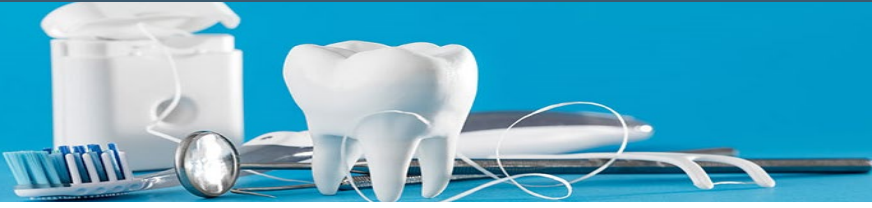
Shore Smiles Dental Partners with 10X Dental

October 19, 2022 – Massapequa, N.Y.-based Shore Smiles Dental recently partnered with 10X Dental, the national DSO subsidiary by Cardone Ventures. Cardone Ventures is a business management and consulting firm cofounded in 2019 by Grant Cardone and Brandon Dawson. The Company has a goal of growing 1 million businesses by providing owners with tools and resources to increase their revenue and quality of life. Shore Smiles Dental is led by Jigar Gandhi, DDS, and Daniil Payziyev, DDS. The practice's services include implants, sleep apnea treatment, laser gum surgery and sedation dentistry. The partnership aims to provide growth opportunities for dentists.



Gen4 Dental Partners Acquires Four-Office Dental Practice in Ohio

October 28, 2022 – Tempe, Ariz-based Gen4 Dental Partners recently acquired Stoner Periodontic & Implant Specialists. The 21-year-old practice has locations in Dublin, New Albany, Upper Arlington and Chillicothe, Ohio. It was founded by Jason Stoner, DDS. Gen4 Dental Partners has 74 locations and 45 dentist partners in ten states.



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, 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



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, August have a beneficial interest in the securities of a specific company mentioned in this publication and August 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.