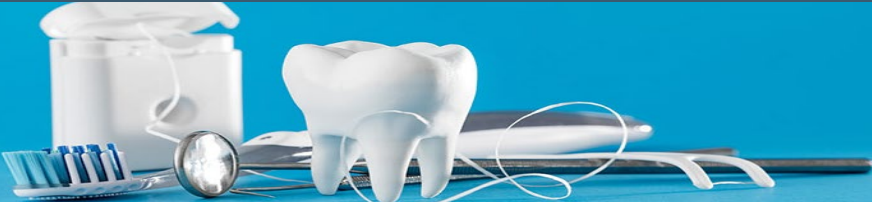


The Wisdom Tooth:
A Dental Industry
Newsletter



Market Overview

Indices Performance (% change)

	December 2023	LTM		December 2023	LTM
S&P 500	4.3%	(4.3%)	DJIA	6.4%	(3.1%)
Nasdaq	4.5%	(9.3%)	Russell 2000	12.4%	(20.6%)

Source: Federal Reserve: Bank of St. Louis

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

	December 2023	LTM		December 2023	LTM
Align Technology	28.2%	(58.3%)	Milestone Scientific	(18.3%)	(66.5%)
Henry Schein	13.5%	(2.3%)			
Dentsply Sirona	12.1%	(36.2%)			
Patterson Companies	12.0%	(3.1%)			
Envista Holdings	6.0%	(46.6%)			

Publicly Traded Dental Related Company Performance

(\$ in millions, except per share data)

Company	Share Price 12/31/2023	% 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	CY23 P/E	Gross	EBIT	EBITDA		
Align Technology	ALGN	\$274.00	66.3%	\$20,985	\$19,828	5.2x	27.9x	34.9x	58.1x	32.6x	69.7%	14.9%	18.7%	(1.6x)
Henry Schein	HSIC	\$75.71	84.4%	\$9,838	\$13,409	1.1x	15.3x	20.8x	22.4x	17.4x	31.0%	5.1%	6.9%	2.4x
Dentsply Sirona	XRAY	\$35.59	82.3%	\$7,540	\$9,350	2.4x	49.2x	NA	NA	NA	52.9%	(3.7%)	4.8%	9.5x
Envista Holdings	NVST	\$24.06	55.6%	\$4,124	\$4,938	1.9x	10.6x	16.5x	22.3x	29.0x	57.0%	11.6%	18.0%	1.8x
Patterson Companies	PDCO	\$28.45	82.4%	\$2,636	\$3,284	0.5x	8.5x	10.8x	13.8x	14.9x	21.2%	4.6%	5.9%	1.7x
Milestone Scientific	MLSS	\$0.69	51.1%	\$52	\$48	4.9x	NA	NA	NA	NA	64.9%	(72.8%)	(71.3%)	0.6x
Mean				\$7,529	\$8,476	2.7x	22.3x	20.7x	29.1x	23.5x	49.5%	(6.7%)	(2.8%)	2.4x
Median				\$5,832	\$7,144	2.1x	15.3x	18.6x	22.3x	23.2x	54.9%	4.9%	6.4%	1.7x
High				\$20,985	\$19,828	5.2x	49.2x	34.9x	58.1x	32.6x	69.7%	14.9%	18.7%	9.5x
Low				\$52	\$48	0.5x	8.5x	10.8x	13.8x	14.9x	21.2%	(72.8%)	(71.3%)	(1.6x)

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

Andrew Witik
(312) 283-0829
andrew.witik@thechicagocorp.com

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Recent Industry News



Dental365 Strengthens New York City Practice

December 1, 2023 – New Hyde Park, NY-based Dental365 will strengthen the staff of one of its New York City locations. Dental365's practice on 14th street will merge with John Matthes, DDS, and his team, bolstering its staff, according to a news release shared with Becker's. With the integration, the practice will improve patient care and expand services. The DSO supports practices throughout New York, Connecticut, New Jersey, Pennsylvania, New Hampshire, Massachusetts and Rhode Island, the release said.



Heritage Dental Group Adds Three-Office Texas Practice

December 5, 2023 – Dallas-based DSO Heritage Dental Group recently added Peak Dental to its network. Peak Dental has three locations in Austin and Cibolo, Texas. Heritage Dental Group announced the affiliation in a Dec. 4 LinkedIn post.



Imagen Dental Partners Adds Florida practice

December 7, 2023 – Scottsdale, AZ-based Imagen Dental Partners recently added a Florida practice to its network. The dental partnership organization affiliated with Miramar Beach Dental & Orthodontics, according to a Dec. 6 news release. Imagen Dental Partners has expanded its footprint in several states this year, including California, Illinois, Indiana, Michigan, Minnesota, Ohio, Oregon and Wisconsin. The organization supports practices in 15 states.



Aspen Dental Opens 14th California Office

December 8, 2023 – Chicago-based Aspen Dental recently opened an office in San Luis Obispo, CA. The opening marks the DSO's 14th office in the state, according to a Dec. 8 LinkedIn post from Regional Operations Manager Alex Kidd. Aspen Dental is a subsidiary of The Aspen Group, which supports more than 1,160 dental practices in the U.S.



Guardian Dentistry Partners Adds South Carolina Practice

December 14, 2023 – Miami-based Guardian Dentistry Partners recently added a South Carolina practice to its network. Fort Mill, SC-based Mundo Dentistry & Orthodontics affiliated with the DSO, according to a Dec. 14 LinkedIn post. The practice is led by Matthew Howell, DDS, and Blakeney Sitton, DMD. Guardian Dentistry Partners supports practices in 11 states and Washington, D.C.



Imagen Dental Partners Expands in Ohio

December 15, 2023 – Scottsdale, AZ-based Imagen Dental Partners recently added an Ohio practice to its network. Augusto Fojas, DDS, affiliated his Westerville, Ohio-based office with the dental partnership organization, according to a Dec. 14 web post. Imagen Dental Partners has expanded its footprint in several states this year, including California, Illinois, Indiana, Michigan, Minnesota, Ohio, Oregon and Wisconsin. The organization supports practices in 15 states.



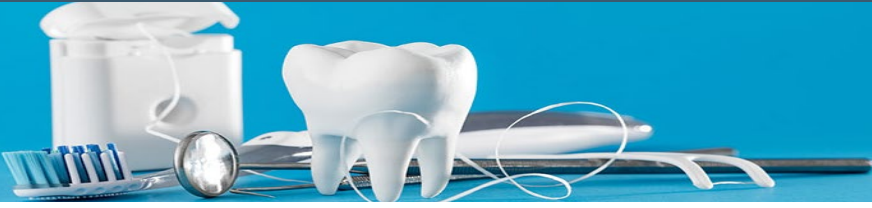
Endodontic Practice Partners Adds Massachusetts Office

December 21, 2023 – Nashville, TN-based Endodontic Practice Partners recently added a Massachusetts practice to its network. The organization added Hopkinton Endodontics, which is led by Judy McIntyre, DMD. Endodontic Practice Partners supports 100 doctors and 65 practices.



Imagen Dental Partners Adds Florida Practice

December 28, 2023 – Scottsdale, AZ-based Imagen Dental Partners recently added a Florida practice to its network. The dental partnership organization added Westchase Esthetic Family Dentistry in Tampa, Fla. The practice is led by Juliet Bulnes-Newton, DMD. Imagen Dental Partners expanded its footprint in several states this year, including California, Illinois, Indiana, Michigan, Minnesota, Ohio, Oregon and Wisconsin. The organization supports practices in 15 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.