

The Wisdom Tooth:
A Dental Industry
Newsletter

Market Overview

Indices Performance (% change)

	March 2024	LTM		March 2024	LTM
S&P 500	3.1%	27.9%	DJIA	2.1%	19.6%
Nasdaq	1.8%	34.0%	Russell 2000	3.4%	17.9%

Source: Federal Reserve: Bank of St. Louis

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

	March 2024	LTM		March 2024	LTM
Align Technology	8.4%	2.6%	Milestone Scientific	(13.2%)	(3.8%)
Patterson Companies	3.4%	2.1%	Henry Schein	(1.3%)	1.7%
Envista Holdings	2.4%	2.7%	Dentsply Sirona	(0.3%)	2.9%

Publicly Traded Dental Related Company Performance

(\$ in millions, except per share data)

Company	Share Price 03/31/2024	% 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	\$327.92	79.4%	\$24,628	\$23,782	6.2x	31.0x	38.1x	56.4x	58.1x	70.1%	16.2%	19.8%	(1.1x)
Henry Schein	HSIC	\$75.52	88.1%	\$9,705	\$13,773	1.1x	16.0x	22.5x	23.9x	22.4x	31.3%	5.0%	7.0%	3.0x
Dentsply Sirona	XRAY	\$33.19	76.8%	\$6,882	\$8,848	2.2x	35.5x	NA	NA	NA	52.6%	(2.4%)	6.3%	7.9x
Envista Holdings	NVST	\$21.38	52.2%	\$3,668	\$4,381	1.7x	25.6x	515.5x	NA	22.3x	56.1%	0.3%	6.7%	4.2x
Patterson Companies	PDCO	\$27.65	80.1%	\$2,477	\$3,249	0.5x	8.5x	10.9x	13.6x	14.5x	21.3%	4.5%	5.9%	2.0x
Milestone Scientific	MLSS	\$0.62	46.1%	\$48	\$42	4.3x	NA	NA	NA	NA	69.1%	(72.3%)	(70.8%)	0.8x
Mean				\$7,901	\$9,013	2.7x	23.3x	146.7x	31.3x	29.3x	50.1%	(8.1%)	(4.2%)	2.8x
Median				\$5,275	\$6,615	2.0x	25.6x	30.3x	23.9x	22.3x	54.4%	2.4%	6.5%	2.5x
High				\$24,628	\$23,782	6.2x	35.5x	515.5x	56.4x	58.1x	70.1%	16.2%	19.8%	7.9x
Low				\$48	\$42	0.5x	8.5x	10.9x	13.6x	14.5x	21.3%	(72.3%)	(70.8%)	(1.1x)

Source: PitchBook
Total Enterprise Value (TEV) = Market Capitalization + Preferred Equity + Debt + Minority Interest - Cash
LTM = Last Twelve Months

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Recent Industry News

Archway Dental Partners Acquires Connecticut Practice

March 4, 2024 – Danbury, CT-based Archway Dental Partners recently acquired New Britain (CT) Dental Arts. New Britain Dental Arts has been in operation for more than 50 years and offers cosmetic, general and restorative dentistry, among other services. Archway Dental Partners announced the acquisition in a March 4th news release. Archway Dental Partners supports more than 20 practices in Connecticut.

Imagen Dental Partners Expands in Georgia

March 5, 2024 – Scottsdale, AZ-based Imagen Dental Partners added a Georgia practice to expand its network. The dental partnership organization partnered with Neil Browning, DMD, according to a March 5th news release. Dr. Browning leads a practice in Lawrenceville, GA, offering preventive, restorative, cosmetic and gum disease services. Imagen Dental Partners supports practices across 15 states.

Affordable Dentures & Implants Opens Ohio Practice

March 7, 2024 – Affordable Dentures & Implants, a dental brand supported by Morrisville, NC-based Affordable Care, expanded its network. The practice is located in Macedonia, OH, and provides services including tooth extractions, partial and full dentures, dental implants and implant-secured dentures, according to a March 7th news release from Affordable Care. Brian Redditt, DMD, is the practice owner of the location. Affordable Care supports more than 425 Affordable Dentures & Implants locations across 42 states, the release said.

ClearChoice Dental Implants Opens 100th Location

March 13, 2024 – Greenwood Village, CO-based ClearChoice Dental Implant Centers reached the 100-practice milestone with its latest addition. The DSO opened a location in Rochelle Park, NJ, owned by Mark Andrawis, DMD, according to a March 13th news release from ClearChoice. Dr. Andrawis also owns ClearChoice practices in Roseland and Woodbridge, NJ, as well as in Long Island City, Garden City, Albany and Buffalo, NY. ClearChoice, supported by The Aspen Group, has provided care to more than 150,000 patients since 2005 and has locations in more than 30 states, according to its website.

MB2 Dental's Network Reaches 700 Supported Practices

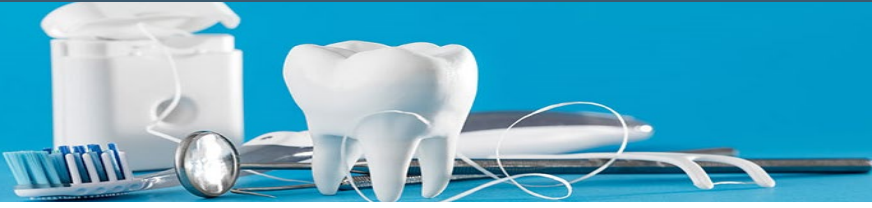
March 19, 2024 – Dallas-based MB2 Dental added its 700th practice to its network with the addition of a new dental practice in Anna, TX. The newest practice, Dental Wellness of Anna, is under the management and ownership of Vinh Ngo, DDS, and Emilie Faucheu, DMD, according to a March 19th news release from the Company. The 3,030-square-foot practice includes 11 operatories and is Dr. Ngo's fifth practice with MB2 Dental. MB2 Dental is partnered with more than 1,400 dentists across 40 states, most recently entering West Virginia.

Straine Dental Management Enters Florida, Adds First Pediatric Practice

March 26, 2024 – Sacramento, CA-based Straine Dental Management entered Florida, its 12th state, with the affiliation of a pediatric dental practice. The addition of Myers Pediatric Dentistry & Orthodontics marks the DSO's first affiliation with a pediatric dental practice, according to a March 26th news release from Straine. The practice has locations in Middleburg and Jacksonville, FL, and is led by Gary Myers, DMD. Straine Dental Management recently reached the 40-practice milestone by partnering with a California practice.

GPS Dental Expands in Maine, Illinois

March 28, 2024 – Jonesboro, AR-based GPS Dental recently added practices in Maine and Illinois to its network. The DSO partnered with Stillwater Dental Associates in Bangor, Maine, and West Suburban Oral Healthcare in Naperville, Illinois, according to a March 23rd LinkedIn post. The additions bump the DSO's network up to 77 dental practices. GPS Dental supports more than 170 dentists and more than 1,200 team members in 21 states, according to its website.



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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.