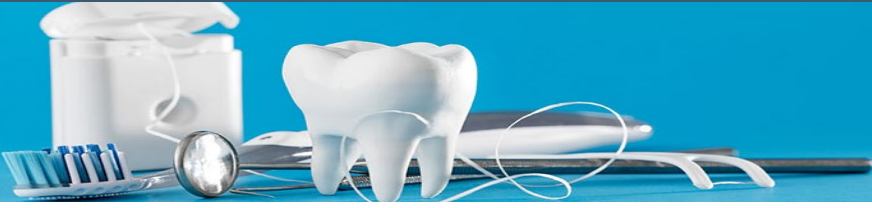


The Wisdom Tooth:  
A Dental Industry  
Newsletter



Market Overview

Indices Performance (% change)

	July 2022	LTM		July 2022	LTM
S&P 500	9.1%	(5.9%)	NASDAQ	12.3%	(15.6%)
Dow Jones Industrial Average	6.7%	(5.7%)	Russell 3000	9.3%	(9.1%)

Source: Federal Reserve: Bank of St. Louis

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

	July 2022	LTM		July 2022	LTM
Align Technology	18.7%	(59.6%)			
SmileDirectClub	10.6%	(83.7%)			
Envista Holdings	5.5%	(5.6%)			
Milestone Scientific	3.6%	(53.5%)			
Henry Schein	2.7%	(1.6%)			

Publicly Traded Dental Related Company Performance

(\$ in millions, except per share data)

Company	Share Price 07/31/2022	% 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	ALGN	\$280.97	38.1%	\$22,142	\$21,341	5.3x	25.4x	25.4x	36.0x	71.0x	73.6%	23.2%	26.0%	(0.8x)
Dentsply Sirona	XRAY	\$36.16	54.0%	\$7,791	\$9,793	2.3x	11.0x	17.9x	21.5x	29.4x	55.5%	14.4%	22.6%	2.0x
Henry Schein	HSIC	\$78.83	85.1%	\$10,883	\$13,221	1.0x	12.2x	15.3x	17.1x	17.7x	29.7%	6.8%	8.5%	1.0x
Envista Holdings	NVST	\$40.65	78.1%	\$6,610	\$7,061	2.7x	15.0x	22.1x	25.6x	23.5x	57.1%	12.1%	18.0%	1.0x
SmileDirectClub	SDC	\$1.15	15.5%	\$139	\$397	0.7x	NA	NA	NA	NA	70.7%	(52.2%)	(39.9%)	(2.6x)
Patterson Companies	PDCO	\$31.06	88.0%	\$3,023	\$3,472	0.5x	9.4x	12.1x	15.1x	17.6x	19.8%	4.4%	5.7%	1.2x
Milestone Scientific	MLSS	\$0.95	31.6%	\$65	\$52	5.2x	NA	NA	NA	NA	61.4%	(79.7%)	(79.0%)	1.6x
Mean				\$7,236	\$7,905	2.5x	14.6x	18.6x	23.1x	31.8x	52.6%	(10.1%)	(5.4%)	0.5x
Median				\$6,610	\$7,061	2.3x	12.2x	17.9x	21.5x	23.5x	57.1%	6.8%	8.5%	1.0x
High				\$22,142	\$21,341	5.3x	25.4x	25.4x	36.0x	71.0x	73.6%	23.2%	26.0%	2.0x
Low				\$65	\$52	0.5x	9.4x	12.1x	15.1x	17.6x	19.8%	(79.7%)	(79.0%)	(2.6x)

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

### Recent Industry News



#### Ideal Dental Lands Private Equity Investment

July 5, 2022 – West Sacramento, California-based DSO Ideal Dental Management Partners received a private equity investment from ONCAP Partners. Ideal Dental partners with dentists who independently diagnose and treat patients and provide orthodontic, pedodontics, oral surgery and other therapeutic services.



#### Absolute Dental Hits 40 Practices

July 6, 2022 – Las Vegas-based Absolute Dental Group has reached 40 total locations throughout Nevada. The milestone follows the DSO's acquisition of a Las Vegas and Henderson practice. Absolute Dental has affiliated with three practices this year.



#### West Coast Dental Lands Private Equity Investment

July 11, 2022 – West Coast Dental has received an investment from private equity firm Court Square Capital Partners. The DSO's founders, Farid Pakravan, DDS, Soleyman Cohen-Sedgh, DDS, and Farhad Manavi, DDS, will remain investors in addition to Court Square. West Coast Dental CEO and President Payam Sohrab, DDS, will remain in his position. In addition to West Coast Dental, the DSO functions under the brand Magicland, its pediatric practice. West Coast Dental has 40 multispecialty dental and orthodontic practices throughout California.



#### Smile Doctors Launches Website for Dental Treatment Option

July 12, 2022 – Smile Doctors launched a new website for its Smile Express product, an orthodontic treatment option for adults. The website is designed to help adults to learn more about Smile Express as well as see results from other patients and schedule consultation. The dental support organization provides an alternative to traditional orthodontic care by using Invisaligners and eliminating monthly appointments to achieve results, the release said.



#### Bond Orthodontic Partners Adds Three Location California Practice to Network

July 13, 2022 – Bond Orthodontic Partners, an orthodontic focused partnership organization, has added a Southern California practice to its network. The practice, Braces by Garcia, is led by Jose Garcia, DDS. It has locations in Temecula, Menifee and Orange. The addition comes on the heels of Bond Orthodontic Partners securing its first partnership in June. Bond Orthodontic Partners supports six practices in Idaho, California and Arizona.



#### MB2 Dental Expands with Two Missouri Practices

July 21, 2022 – Carrollton, Texas-based MB2 Dental recently affiliated with two practices in Missouri. The DSO added the Smile Salon and Day Spa, based in Kansas City, Missouri, and My Smile Center, based in St. Charles, Missouri, both owned by Caresa Doakes, DDS. MB2 Dental now supports more than 400 affiliates in 37 states.



#### Premier Care Dental Management Expands with New York Practice

July 25, 2022 – New Hyde Park, New York-based Premier Care Dental Management recently affiliated with a specialty practice in New York City. The DSO expanded by adding Staten Island-based Joseph M. Zona Periodontics and Implant Surgery, led by Joseph Zona, DDS. Premier Care Dental Management now has two affiliates based in Staten Island and 99 in total across the New York and Boston metropolitan areas.



#### Aspen Group's Oral Care Center For Excellence Opens in Chicago

July 26, 2022 – The Aspen Group has opened the TAG Oral Care Center for Excellence in Chicago, which will provide dental care to underserved Illinois residents. The 25,000-square-foot clinic will provide services including fillings, extractions, nonsurgical periodontal treatment, dental implants, and 3D imaging and scanning. The services will be free of charge for Illinois residents who are eligible for Medicaid or who are uninsured with a household income that does not exceed 200 percent of the federal poverty line.



# 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 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.