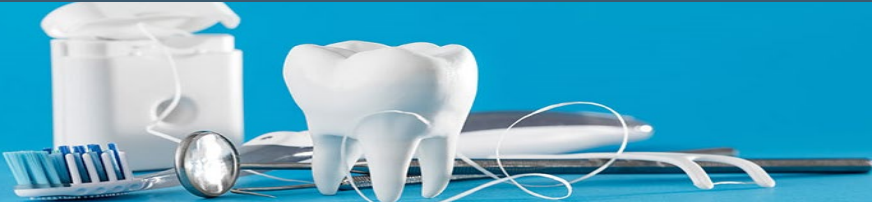


The Wisdom Tooth:
A Dental Industry
Newsletter



Market Overview

Indices Performance (% change)

	November 2022	LTM		November 2022	LTM
S&P 500	5.4%	(11.4%)	DJIA	5.7%	(0.3%)
Nasdaq	6.4%	(24.6%)	Russell 3000	5.0%	(10.9%)

Source: Federal Reserve: Bank of St. Louis

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

	November 2022	LTM		November 2022	LTM
Henry Schein	18.2%	15.0%	Milestone Scientific	(21.9%)	(72.7%)
Patterson Companies	9.5%	(5.2%)	SmileDirectClub	(15.6%)	(78.4%)
Envista Holdings	3.4%	(10.6%)	Dentsply Sirona	(1.8%)	(37.4%)
Align Technology	1.2%	(67.3%)			

Publicly Traded Dental Related Company Performance

(\$ in millions, except per share data)

Company	Share Price 11/30/2022	% 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	\$196.66	28.6%	\$15,362	\$14,392	3.7x	17.5x	20.5x	30.4x	71.0x	71.4%	18.1%	21.3%	(1.2x)
Dentsply Sirona	XRAY	\$30.26	51.6%	\$6,503	\$8,223	2.1x	NA	NA	NA	29.4x	54.8%	(21.1%)	(12.9%)	(3.3x)
Henry Schein	HSIC	\$80.92	87.3%	\$10,969	\$13,431	1.1x	12.3x	15.3x	17.6x	17.7x	30.2%	6.9%	8.7%	1.2x
Envista Holdings	NVST	\$34.12	65.6%	\$5,563	\$6,575	2.6x	15.0x	23.5x	29.4x	23.5x	56.7%	10.9%	17.1%	2.3x
SmileDirectClub	SDC	\$0.61	18.9%	\$74	\$315	0.6x	NA	NA	NA	NA	69.9%	(57.1%)	(42.2%)	(3.2x)
Patterson Companies	PDCO	\$28.44	80.6%	\$2,756	\$3,318	0.5x	9.3x	12.1x	14.5x	17.6x	20.7%	4.3%	5.5%	1.6x
Milestone Scientific	MLSS	\$0.56	23.1%	\$39	\$30	3.2x	NA	NA	NA	NA	59.5%	(88.8%)	(88.1%)	1.1x
Mean				\$5,895	\$6,612	2.0x	13.5x	17.9x	23.0x	31.8x	51.9%	(18.1%)	(12.9%)	-0.2x
Median				\$5,563	\$6,575	2.1x	13.6x	17.9x	23.5x	23.5x	56.7%	4.3%	5.5%	1.1x
High				\$15,362	\$14,392	3.7x	17.5x	23.5x	30.4x	71.0x	71.4%	18.1%	21.3%	2.3x
Low				\$39	\$30	0.5x	9.3x	12.1x	14.5x	17.6x	20.7%	(88.8%)	(88.1%)	(3.3x)

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



Rock Dental Brands Lands First Florida Affiliation

November 2, 2022 – Little Rock, Arkansas-based Rock Dental Brands recently added its first Florida practice to its network. The dental group affiliated with Coastline Orthodontics in Jacksonville, Florida. Rock Dental Brands supports 102 dental offices in Arkansas, Missouri, Tennessee, Alabama and Florida.



MB2 Dental Adds Kentucky Practice

November 3, 2022 – Carrollton, Texas-based MB2 Dental expanded its network by affiliating with a practice in Kentucky. Herald Family Dentistry is based in Fort Thomas and is led by Joe Herald, DMD. The DSO supports more than 450 practices across 38 states, according to its website.



Smile Brands Opens Arkansas Practice

November 7, 2022 – Smile Brands opened a practice in Bentonville, Arkansas, under its brand Monarch Dental. The practice is led by Brittany Irons, DDS. The Practice offers general dentistry, orthodontics, oral surgery, periodontics, endodontics and implants. Smile Brands supports nearly 700 affiliated practices throughout 30 states. Its portfolio includes more than 75 brands.



Imagen Dental Partners Expands in Michigan

November 9, 2022 – Scottsdale, Arizona-based Imagen Dental Partners recently expanded its footprint in Michigan with the addition of a dental practice to its network. The Dental Partnership Organization affiliated with Sheets Family Dentistry in Jackson, Michigan. Imagen Dental Partners supports practices in 14 states.



USOSM Adds Four Practices in Three States

November 17, 2022 – Irving, Texas-based U.S. Oral Surgery Management recently added four practices in three states. The Management Services Organization added Oral & Facial Surgery Group of East Texas, Caprock Oral & Maxillofacial Surgery of West Texas, Oral & Maxillofacial Surgeons for Northern Illinois and Central Sound Oral, Facial & Implant Surgery of Washington. USOSM has a network of more than 170 practices in 24 states.



MB2 Dental Hits 500 Practices

November 18, 2022 – MB2 Dental has partnered with its 500th practice. The milestone practice is Dr. Pattanashetti, DMD Cosmetic, Implant, & General Dentistry in Towson, Maryland. It is led by Suresh Pattanashetti, DMD. MB2 has partnerships in more than 35 states.



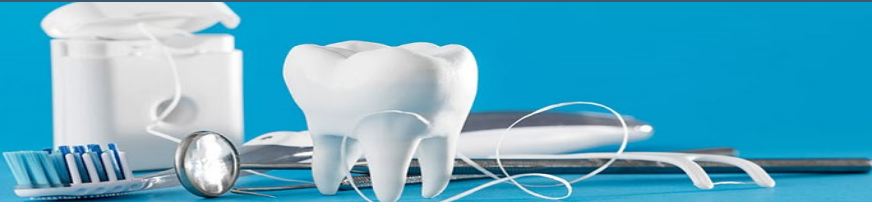
Sage Dental Acquires Two Florida Offices

November 29, 2022 – Boca Raton, Florida-based Sage Dental is expanding in Florida with two new offices. The DSO acquired dental practices in Wesley Chapel and New Tampa, Florida. The acquisitions bring Sage Dental to eight locations in the Tampa and Lakeland area. The DSO supports more than 85 practices in Florida and Georgia.



Sonrava Health Gains Two Las Vegas Dental Practices

November 17, 2022 – Sonrava Health has added two Las Vegas dental practices to its network. Sahara Dental Center and Las Vegas Smile Center were founded by Shiva Keshmiri, DDS, in 2006. This affiliation is Sonrava Health's fourth in the state, and the DSO has plans for more in 2023. Sonrava Health now supports 582 offices in 20 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.