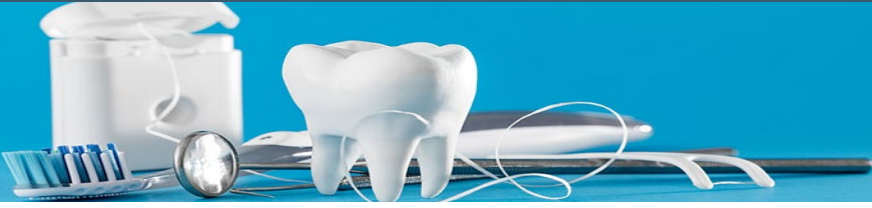


The Wisdom Tooth:
A Dental Industry
Newsletter



Market Overview

Indices Performance (% change)

	February 2023	LTM		February 2023	LTM
S&P 500	(2.6%)	(12.7%)	DJIA	(4.2%)	(7.8%)
Nasdaq	(1.1%)	(20.1%)	Russell 3000	(2.5%)	(12.6%)

Source: Federal Reserve: Bank of St. Louis

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

	February 2023	LTM		February 2023	LTM
Milestone Scientific	18.6%	(40.6%)	Patterson Companies	(12.2%)	(9.9%)
Align Technology	14.7%	(38.2%)	Henry Schein	(9.1%)	(9.3%)
SmileDirectClub	5.2%	(70.6%)	Envista Holdings	(0.8%)	(18.8%)
Dentsply Sirona	3.4%	(30.0%)			
Milestone Scientific	18.6%	(40.6%)			

Publicly Traded Dental Related Company Performance

(\$ in millions, except per share data)

Company	Share Price 02/28/2023	% 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	CY21 P/E	Gross	EBIT	EBITDA		
Align Technology	ALGN	\$309.50	60.7%	\$23,549	\$22,676	6.1x	31.5x	38.2x	67.1x	32.6x	70.5%	15.9%	19.3%	(1.2x)
Dentsply Sirona	XRAY	\$38.07	68.8%	\$7,425	\$9,145	2.3x	NA	NA	29.4x	54.8%	(21.1%)	(12.9%)	(3.3x)	
Henry Schein	HSC	\$78.51	84.5%	\$10,287	\$12,892	1.0x	13.4x	17.2x	20.0x	17.4x	30.3%	5.9%	7.6%	1.4x
Envista Holdings	NVST	\$38.66	74.3%	\$6,203	\$7,125	2.8x	14.7x	22.1x	28.9x	29.0x	57.4%	12.5%	18.9%	1.9x
SmileDirectClub	SDC	\$0.60	19.4%	\$65	\$306	0.6x	NA	NA	NA	NA	69.9%	(57.1%)	(42.2%)	(3.2x)
Patterson Companies	PCO	\$26.52	75.1%	\$2,613	\$3,213	0.5x	8.8x	11.4x	13.1x	17.6x	20.8%	4.4%	5.7%	1.6x
Milestone Scientific	MLSS	\$0.79	46.5%	\$53	\$43	4.6x	NA	NA	NA	NA	59.5%	(88.8%)	(88.1%)	1.1x
Mean				\$7,171	\$7,914	2.6x	17.1x	22.2x	32.3x	25.2x	51.9%	(18.3%)	(13.1%)	-0.2x
Median				\$6,203	\$7,125	2.3x	14.1x	19.7x	24.4x	29.0x	57.4%	4.4%	5.7%	1.1x
High				\$23,549	\$22,676	6.1x	31.5x	38.2x	67.1x	32.6x	70.5%	15.9%	19.3%	1.9x
Low				\$53	\$43	0.5x	8.8x	11.4x	13.1x	17.4x	20.8%	(88.8%)	(88.1%)	(3.3x)

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Recent Industry News



Specialty1 Partners Adds Three Practices

February 2, 2023 – Specialty1 Partners recently expanded its network with three dental practice additions. The Company added Geric Endodontics in Jacksonville, Florida; Camelot Endodontics in Rockford, Illinois; and Oral and Facial Surgery of New Mexico in Las Cruces. The management service organization is the parent company of Endo1 Partners, OS1 Partners and Perio1 Partners. Their combined network has more than 200 affiliated practices and 320 specialists across 27 states.



KidZdent Joins Dental Care Alliance

February 6, 2023 – Sarasota, Florida-based Dental Care Alliance expanded its footprint in New Jersey by affiliating with a new practice. The DSO added Old Bridge-based KidZdent to its network. Dental Care Alliance has 19 practices in New Jersey and more than 390 practices across the U.S.



Imagen Dental Partners Expands in California, Illinois

February 9, 2023 – Scottsdale, Arizona-based Imagen Dental Partners recently added practices in California and Illinois. The dental partnership organization expanded its network with the additions of Rodney K. Park, DDS in San Jose, California and Generations Dental in Poplar Grove, Illinois.



Affordable Care Opens Florida Office

February 10, 2023 – Morrisville, North Carolina-based Affordable Care opened an Affordable Dentures & Implants office in Bradenton, Florida. 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.



Kare Mobile, Amerigroup Georgia Partner to Expand Dental Care Access to Underserved Communities

February 16, 2023 – Kare Mobile and Amerigroup Georgia partnered to increase access to dental care in underserved and low-income communities throughout the state. Amerigroup has donated two dental vans to Kare Mobile to provide preventive and restorative dental care. The two companies also partnered with local dentists and hygienists to provide care and services including extractions, crowns, partials and dentures. The vans will begin seeing patients later this month, the release said.



Oakpoint Hits 40 Practices

February 20, 2023 – Raleigh, North Carolina-based DSO Oakpoint recently hit 40 practices after partnering with a multi-office practice. The DSO partnered with Signature Family Dentistry in Holly Springs and Angier, North Carolina. Oakpoint supports practices in North Carolina and South Carolina.



Integrated Dental Organization Acquires California Practice

February 23, 2023 – Espire Dental, an integrated dental organization, has acquired La Costa Dental Group in Encinitas, California. Espire Dental supports 21 practices throughout Colorado, California, Oklahoma and Wyoming.



Premier Care Dental Management Acquires Massachusetts Practice

February 28, 2023 – New Hyde Park, New York-based Premier Care Dental Management has partnered with a Massachusetts dental practice. The Company added Scott Goldberg, DMD, of Billerica. The addition marks the DSO's 13th practice in the state. Premier Care Dental Management supports 111 total practices across Massachusetts, Rhode Island, New York, Connecticut and New Jersey.

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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.