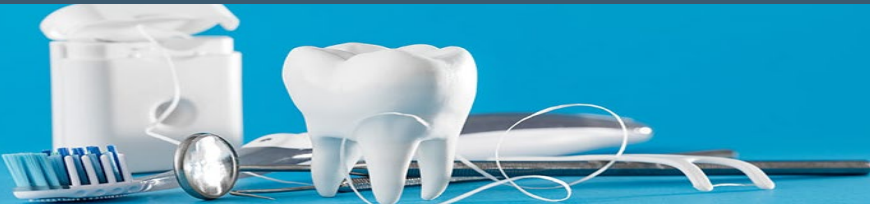


The Wisdom Tooth:
A Dental Industry
Newsletter



Market Overview

Indices Performance (% change)

	April 2023	LTM		April 2023	LTM
S&P 500	1.5%	0.9%	DJIA	2.5%	3.1%
Nasdaq	(9.5%)	(1.5%)	Russell 2000	(2.1%)	(7.1%)

Source: Federal Reserve: Bank of St. Louis

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

	April 2023	LTM		April 2023	LTM
Dentsply Sirona	6.7%	4.9%	Milestone Scientific	(14.4%)	(23.8%)
Patterson Companies	1.3%	(11.9%)	SmileDirectClub	(7.0%)	(78.4%)
			Envista Holdings	(5.8%)	(2.9%)
			Align Technology	(2.6%)	12.2%
			Henry Schein	(0.9%)	(0.4%)

Publicly Traded Dental Related Company Performance

(\$ in millions, except per share data)

Company	Share Price 04/30/2023	% 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	\$325.30	88.2%	\$24,963	\$24,178	6.5x	44.8x	44.8x	80.3x	32.6x	70.5%	15.9%	19.3%	(1.2x)
Henry Schein	HSIC	\$80.81	90.1%	\$10,602	\$13,207	1.0x	13.8x	17.7x	20.7x	17.4x	30.3%	5.9%	7.6%	1.4x
Dentsply Sirona	XRAY	\$41.93	99.3%	\$8,909	\$10,692	2.7x	NA	NA	NA	NA	54.2%	(25.4%)	(17.0%)	(2.7x)
Envista Holdings	NVST	\$38.49	84.3%	\$6,300	\$7,223	2.8x	14.9x	22.4x	28.7x	29.0x	57.4%	12.5%	18.9%	1.9x
Patterson Companies	PDCC	\$27.11	83.2%	\$2,649	\$3,243	0.5x	8.9x	11.5x	13.6x	14.9x	20.8%	4.4%	5.7%	1.6x
Milestone Scientific	MLSS	\$0.77	60.6%	\$54	\$45	5.2x	NA	NA	NA	NA	55.7%	(100.2%)	(98.6%)	0.9x
SmileDirectClub	SDC	\$0.40	17.7%	\$52	\$328	0.7x	NA	NA	NA	NA	69.6%	(55.3%)	(39.5%)	(4.1x)
Mean				\$7,647	\$8,417	2.8x	20.6x	24.1x	35.8x	23.5x	51.2%	(20.3%)	(14.8%)	-0.3x
Median				\$6,300	\$7,223	2.7x	14.3x	20.0x	24.7x	23.2x	55.7%	4.4%	5.7%	0.9x
High				\$24,963	\$24,178	6.5x	44.8x	44.8x	80.3x	32.6x	70.5%	15.9%	19.3%	1.9x
Low				\$52	\$45	0.5x	8.9x	11.5x	13.6x	14.9x	20.8%	(100.2%)	(98.6%)	(4.1x)

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



Affordable Care Continues 2023 Expansion with Arizona Practice Opening

April 3, 2023 – Affordable Care, a DSO based in Morrisville, N.C., continued its expansion in 2023 with the opening of an Affordable Dentures & Implants location in Arizona. The practice is located in North Phoenix and owned by Carl Fairchild, DDS. The location offers services including tooth extractions, dental implants and partial and full dentures. It is the third Affordable Dentures & Implants practice opening since March 21. The organization also opened locations in Hoover, AL., and Brunswick, GA. Affordable Care supports more than 400 affiliate practices under the brands Affordable Dentures & Implants, DDS Dentures + Implant Solutions and Advanced Dental Implant Center across 42 states



Ideal Dental Management Partners Rebrands

April 3, 2023 – Sacramento, CA-based Ideal Dental Management Partners has rebranded as Image Specialty Partners. The DSO's new identity comes as it aims to expand its portfolio and expertise with multispecialty dental services, according to an April 3 news release. Image Specialty Partners is majority owned by a private equity firm ONCAP Management Partners. It supports 33 locations on the West Coast.



Gen4 Dental Partners Adds New Mexico Practice

April 5, 2023 – Tempe, AZ-based Gen4 Dental Partners has partnered with a New Mexico practice. The DSO added the Implant & Laser Periodontal Surgery Center in Las Cruces, NM. The practice is led by Frank Feuille V, DDS, and Bryan Kalish, DDS. Gen4 Dental Partners has more than 30 practice partners.



Imagen Dental Partners Adds Practices in California, Indiana

April 6, 2023 – Scottsdale, AZ-based Imagen Dental Partners recently added practices in California and Indiana. The dental partnership organization affiliated with Lake Dental in Palm Springs, CA, and Maple City Dentistry in LaPorte, IN. The affiliations were announced on the organization's LinkedIn page. Imagen Dental Partners supports practices in 15 states.



US Endo Partners Gains Colorado Practice

April 10, 2023 – US Endo Partners has added a Colorado practice to its network. Thornton-based Colorado Root Canal Specialists has two endodontists: Robert McBride, DDS, and Jacob Surjan, DDS. US Endo Partners supports practices in 33 states.



Guardian Dentistry Partners Adds Florida Practice

April 19, 2023 – Miami-based Guardian Dentistry Partners recently expanded its presence in Florida. The organization added Michelle Getz, DMD, as a partner. Dr. Getz is the owner of Cove Dental Care in Panama City, FL. The partnership was announced in an April 18 LinkedIn post. Guardian Dentistry Partners supports practices in Alabama, Florida, Michigan, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Texas, Maryland and Virginia.



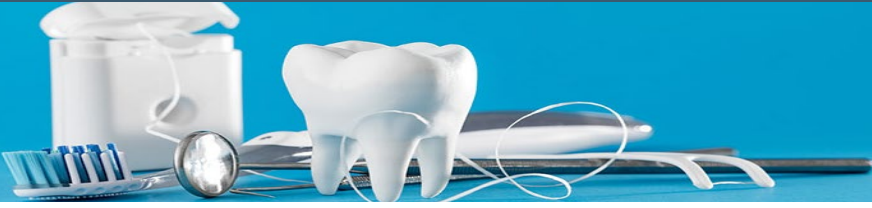
Oklahoma Dental Practice Partners with 10X Dental

April 24, 2023 – Oklahoma-based Flawless Smiles Dentistry partnered with 10X Dental, the DSO subsidiary of business consulting company Cardone Ventures. Flawless Smiles Dentistry has one location in Claremore and another in Broken Arrow. The practice is led by Ali Torabi, DDS. 10X Dental aims to provide growth and scaling opportunities for dental practice owners within their networks while growing the DSO's national presence.



Pacific Dental Services Opens 19 Practices in Four Months

April 26, 2023 – Pacific Dental Services has opened 19 practices since the start of 2023. The new locations are in California, Colorado, Florida, Idaho, Minnesota, Nevada, Oregon, South Carolina, Tennessee and Virginia. Among these practices are Queensridge Health Care and Queensridge Modern Dentistry and Orthodontics in Las Vegas, which offer integrated primary and oral healthcare. PDS now has more than 930 locations across 25 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.