

The Wisdom Tooth:  
A Dental Industry  
Newsletter



Market Overview

Indices Performance (% change)

	May 2023	LTM		May 2023	LTM
S&P 500	0.2%	0.7%	DJIA	(3.5%)	0.3%
Nasdaq	5.8%	7.58%	Russell 2000	(1.3%)	(7.6%)

Source: Federal Reserve: Bank of St. Louis

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

	May 2023	LTM		May 2023	LTM
Milestone Scientific	32.5%	10.7%	Envista Holdings	(17.1%)	(24.1%)
			Dentsply Sirona	(13.9%)	(7.5%)
			Align Technology	(13.1%)	6.6%
			SmileDirectClub	(11.2%)	(73.9%)
			Henry Schein	(8.6%)	(12.3%)

Publicly Traded Dental Related Company Performance

*(\$ in millions, except per share data)*

Company	Share Price 05/31/2023	% 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	\$282.66	76.6%	\$21,628	\$20,871	5.6x	31.1x	38.7x	69.8x	32.6x	69.8%	14.6%	18.1%	(1.1x)
Henry Schein	HSIC	\$73.90	82.4%	\$9,681	\$12,439	1.0x	14.0x	18.3x	21.0x	17.4x	30.5%	5.4%	7.1%	1.7x
Dentsply Sirona	XRAY	\$36.12	83.5%	\$7,675	\$9,656	2.5x	NA	NA	NA	NA	54.1%	(28.1%)	(19.7%)	(2.6x)
Envista Holdings	NVST	\$31.89	72.6%	\$5,220	\$6,170	2.4x	13.1x	20.4x	26.6x	29.0x	57.1%	11.8%	18.3%	2.0x
Patterson Companies	PDCO	\$26.19	82.6%	\$2,559	\$3,153	0.5x	8.7x	11.2x	13.2x	14.9x	20.8%	4.4%	5.7%	1.6x
Milestone Scientific	MLSS	\$1.02	80.3%	\$71	\$65	7.5x	NA	NA	NA	NA	58.7%	(94.9%)	(93.2%)	0.8x
SmileDirectClub	SDC	\$0.36	15.7%	\$47	\$322	0.7x	NA	NA	NA	NA	69.8%	(55.9%)	(39.6%)	(4.7x)
Mean				\$6,697	\$7,525	2.9x	16.7x	22.2x	32.6x	23.5x	51.5%	(20.4%)	(14.8%)	-0.3x
Median				\$5,220	\$6,170	2.4x	13.6x	19.4x	23.8x	23.2x	57.1%	4.4%	5.7%	0.8x
High				\$21,628	\$20,871	7.5x	31.1x	38.7x	69.8x	32.6x	69.8%	14.6%	18.3%	2.0x
Low				\$47	\$65	0.5x	8.7x	11.2x	13.2x	14.9x	20.8%	(94.9%)	(93.2%)	(4.7x)

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



#### Affordable Care Opens North Carolina Practice

May 1, 2023 – Affordable Care, a DSO based in Morrisville, NC, continued its expansion in 2023 with the opening of an Affordable Dentures & Implants location in North Carolina. The practice is located in Sanford and owned by Jonathan Mosley, DDS. The location offers services including tooth extractions, dental implants and partial and full dentures. It is the fourth Affordable Dentures & Implants practice opening since March 21<sup>st</sup>. 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



#### Espire Dental Acquires Colorado Practice

May 4, 2023 – Denver, CO-based Espire Dental acquired Anderson Family Dental in Colorado Springs. Anderson Family Dental, led by Erick Anderson, DMD, has provided dental care in Colorado Springs for 57 years. With the addition, Espire Dental has 27 total practices throughout Colorado, California, Oklahoma and Wyoming.



#### Two Minnesota Orthodontists Partner to Launch New Practice

May 9, 2023 – Jennifer Eisenhuth, DDS, and Abby Syverson, DMD, have teamed up to launch their new practice, Lakeside Orthodontics. The practice will have two locations in Minnesota: one in Eagen and one in St. Paul. Lakeside Orthodontics offers services including braces, Invisalign aligners and retainers.



#### Marquee Dental Partners Adds Three Practices in Florida

May 11, 2023 – Brentwood, TN-based Marquee Dental Partners recently added three Florida practices to its network. The new affiliations include the offices of Mark Damerau, DMD, and John Ledakis, DDS, in Palm Beach and Alafaya Family Dentistry in Orlando. The additions bring the DSO to 28 offices in Florida. Marquee Dental Partners supports 74 offices in Kentucky, Tennessee, Arkansas, Alabama and Florida.



#### Orthodontic Partners Adds 9-Office Practice

May 12, 2023 – Grand Rapids, MI-based Orthodontic Partners recently affiliated with its largest practice to date. The Company added Gorman & Bunch Orthodontics, which has nine locations in Indiana. Orthodontic Partners now has more than 30 practice partners.



#### Premier Care Dental Management Expands in New Jersey

May 16, 2023 – New Hyde Park, NY-based Premier Care Dental Management has added a New Jersey dental practice. The DSO affiliated with Distinctive Dental Arts in Teaneck, NJ, led by Peter Tsatsaronis, DMD. Premier Care Dental Management has more than 115 affiliated practices across Massachusetts, Rhode Island, New York, Connecticut, New Jersey and New Hampshire.



#### Gen4 Dental Partners Add Indiana Practice

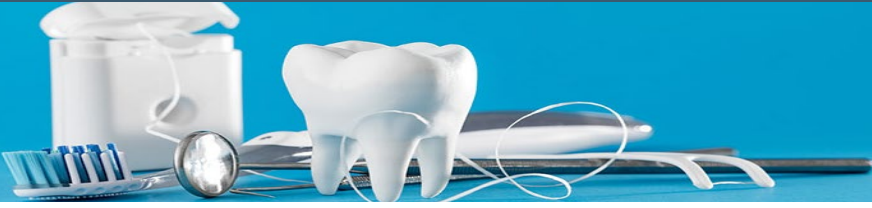
May 19, 2023 – Tempe, AZ-based Gen4 Dental Partners expanded its network by adding a practice in Indiana. Allure Dental is in Lafayette, Indiana, and led by Trevor Murray, DDS, and Christian Mazur, DDS. The practice provides services including cosmetic dentistry, dental implants, 3D dentistry, Invisalign and TMJ treatment. Gen4 Dental Partners supports more than 30 dental practices.



#### Allied OMS Expands in Virginia, Maryland

May 25, 2023 – Southlake, TX-based Allied OMS added two practices in Virginia and Maryland. The management services organization affiliated with Elevation Implant Services in McLean, VA, and Integrative Oral & Facial Surgery, which has locations in Mclean, VA and Gaithersburg, MD. Allied OMS supports 65 doctors and more than 50 locations in California, Colorado, Illinois, Louisiana, Maryland, Michigan, Mississippi, New York, Oregon, Tennessee, Texas and Virginia.





# 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, 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.