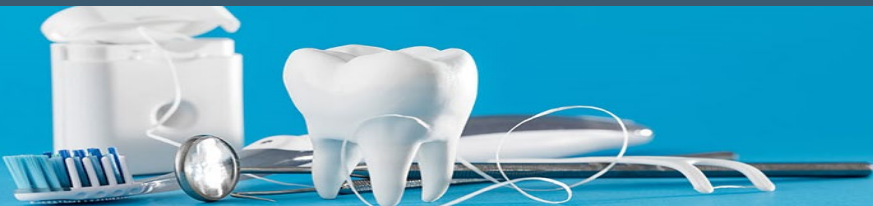


The Wisdom Tooth:
A Dental Industry
Newsletter



Market Overview

Indices Performance (% change)

	June 2023	LTM		June 2023	LTM
S&P 500	6.5%	9.3%	DIJA	4.6%	5.8%
Nasdaq	6.6%	16.2%	Russell 2000	7.9%	1.3%

Source: Federal Reserve: Bank of St. Louis

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

	June 2023	LTM		June 2023	LTM
SmileDirectClub	49.3%	(50.9%)	Milestone Scientific	(14.7%)	(11.2%)
Patterson Companies	27.0%	8.7%			
Align Technology	25.1%	43.0%			
Dentsply Sirona	10.8%	10.6%			
Henry Schein	9.7%	5.2%			

Publicly Traded Dental Related Company Performance

(\$ in millions, except per share data)

Company	Share Price 06/30/2023	% 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	\$353.64	95.9%	\$27,059	\$26,302	7.1x	39.2x	48.8x	87.3x	32.6x	69.8%	14.6%	18.1%	(1.1x)
Henry Schein	HSIC	\$81.10	90.4%	\$10,624	\$13,382	1.1x	15.1x	19.7x	23.0x	17.4x	30.5%	5.4%	7.1%	1.7x
Dentsply Sirona	XRAY	\$40.02	92.6%	\$8,503	\$10,484	2.7x	NA	NA	NA	NA	54.1%	(28.1%)	(19.7%)	(2.6x)
Envista Holdings	NVST	\$33.84	78.2%	\$5,540	\$6,489	2.5x	13.8x	21.4x	28.2x	29.0x	57.1%	11.8%	18.3%	2.0x
Patterson Companies	PDCO	\$33.26	99.4%	\$3,169	\$3,639	0.6x	9.4x	12.0x	15.7x	14.9x	21.2%	4.7%	6.0%	1.2x
Milestone Scientific	MLSS	\$0.87	68.5%	\$61	\$54	6.3x	NA	NA	NA	NA	58.7%	(94.9%)	(93.2%)	0.8x
SmileDirectClub	SDC	\$0.53	23.5%	\$70	\$345	0.8x	NA	NA	NA	NA	69.8%	(55.9%)	(39.6%)	(4.7x)
Mean				\$7,861	\$8,671	3.0x	19.4x	25.5x	38.6x	23.5x	51.6%	(20.3%)	(14.7%)	-0.4x
Median				\$5,540	\$6,489	2.5x	14.4x	20.6x	25.6x	23.2x	57.1%	4.7%	6.0%	0.8x
High				\$27,059	\$26,302	7.1x	39.2x	48.8x	87.3x	32.6x	69.8%	14.6%	18.3%	2.0x
Low				\$61	\$54	0.6x	9.4x	12.0x	15.7x	14.9x	21.2%	(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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Recent Industry News

Premier Care Dental Management Expands in New Jersey

June 5, 2023 – New Hyde Park, New York-based Premier Care Dental Management expanded into its 11th county in New Jersey. The DSO affiliated with Integrity Dental of Sparta, its 117th practice. Integrity Dental of Sparta is led by Jeffrey Panicucci, DMD, and Christopher Ouimette, DMD. Premier Care Dental Management also added Distinctive Dental Arts in Teaneck, New Jersey. The DSO now supports practices in Massachusetts, Rhode Island, New York, Connecticut, New Jersey and New Hampshire.

Sage Dental Opens 100th Practice

June 7, 2023 – Boca Raton, Florida-based Sage Dental opened its 100th practice after acquiring a Florida office. The DSO acquired Kendall Dental Care in Miami. Sage Dental said it has doubled its network in Florida and Georgia since 2020 and is now the largest DSO in South Florida.

Pacific Dental Services Opened Four De Novo Locations in May

June 12, 2023 – Irvine, California-based Pacific Dental Dental Services added four de novo practices to its network in May. The DSO opened Dentists of West Henderson in Henderson, Nevada; Mt. Juliet Modern Dentistry in Mount Juliet, Tennessee; Laveen Arizona 1st Family Medicine; and Trenton Dental Group in Clarksville, Tennessee. With the practice openings, Pacific Dental Services now has 940 total locations.

California DSO Adds Practices in Louisiana, Michigan and North Carolina

June 20, 2023 – Sacramento, California-based Straine Dental Management acquired six dental practices throughout three states. The practices are located in Louisiana, Michigan and North Carolina. The dentist owned and led DSO has practices in 11 states.

Affordable Care Adds Practices in Three States

June 22, 2023 – Morrisville, North Carolina-based Affordable Care recently opened offices in North Carolina, South Carolina and Texas. 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.

Three Dental Groups Adding Practices in Michigan

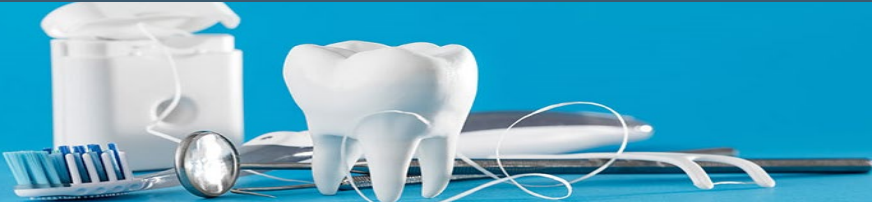
June 23, 2023 – Sacramento, California-based Straine Dental Management added practices in Michigan and two other states. Scottsdale, Arizona-based Imagen Dental Partners partnered with Advanced Dental Concepts in Auburn Hills, which is led by Gregory Okoniewski, DDS. Southlake, Texas-based Allied OMS added Oral Surgery Associates, which has offices in Grand Rapids and Grandville.

Sonrava Health Acquires 24 Dental Offices in Three States

June 26, 2023 – Sonrava Health, a multispecialty health and wellness company, recently acquired 24 dental practices in three states. The Company purchased general dentistry and orthodontic offices from Pure Dental Brands in Arizona, Florida and Pennsylvania. Sonrava Health now supports 588 offices in 21 states. Its dental brands include Western Dental, Western Dental Kids, Brident Dental & Orthodontics, Vital Smiles, Mid-Atlantic Dental Partners, DentalWorks and Perfect Teeth.

Smile Partners Adds Georgia Practice

June 27 2023 – Troy, Michigan-based Smile Partners USA added a Georgia dental practice to its network. The management support organization partnered with Greencastle Dental in Tyrone, Georgia. The practice is led by Jason Lee, DMD. Services offered at the practice include cosmetic dentistry, orthodontics and restorative dentistry. Smile Partners supports practices in Michigan, Georgia, Illinois and Alabama.



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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.