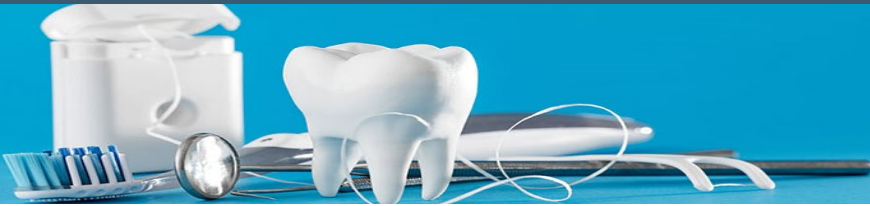


The Wisdom Tooth:
A Dental Industry
Newsletter



Market Overview

Indices Performance (% change)

	July 2023	LTM		July 2023	LTM
S&P 500	2.8%	16.3%	DIJA	3.3%	10.6%
Nasdaq	4.0%	23.9%	Russell 2000	6.1%	9.3%

Source: Federal Reserve: Bank of St. Louis

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

	July 2023	LTM		July 2023	LTM
SmileDirectClub	62.3%	(27.1%)	Henry Schein	(2.8%)	0.5%
Milestone Scientific	25.2%	16.0%	Patterson Companies	(1.1%)	6.6%
Align Technology	6.9%	33.6%			
Dentsply Sirona	3.7%	15.4%			
Envista Holdings	1.7%	(16.2%)			

Publicly Traded Dental Related Company Performance

(\$ in millions, except per share data)

Company	Share Price 07/31/2023	% 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	\$377.89	91.5%	\$28,915	\$28,012	7.5x	52.6x	52.6x	92.8x	32.6x	69.8%	14.6%	18.1%	(1.1x)
Henry Schein	HSIC	\$78.79	87.8%	\$10,322	\$13,080	1.0x	14.7x	19.3x	22.4x	17.4x	30.5%	5.4%	7.1%	1.7x
Dentsply Sirona	XRAY	\$41.52	96.0%	\$8,822	\$10,803	2.7x	NA	NA	NA	NA	54.1%	(28.1%)	(19.7%)	(2.6x)
Envista Holdings	NVST	\$34.41	79.5%	\$5,633	\$6,582	2.6x	14.0x	21.7x	28.7x	29.0x	57.1%	11.8%	18.3%	2.0x
Patterson Companies	PDCO	\$32.89	98.3%	\$3,145	\$3,614	0.6x	9.3x	11.9x	15.5x	14.9x	21.2%	4.7%	6.0%	1.2x
Milestone Scientific	MLSS	\$1.09	88.6%	\$76	\$70	8.0x	NA	NA	NA	NA	58.7%	(94.9%)	(93.2%)	0.8x
SmileDirectClub	SDC	\$0.86	38.1%	\$114	\$389	0.9x	NA	NA	NA	NA	69.8%	(55.9%)	(39.6%)	(4.7x)
Mean				\$8,147	\$8,936	3.3x	22.7x	26.4x	39.9x	23.5x	51.6%	(20.3%)	(14.7%)	-0.4x
Median				\$5,633	\$6,582	2.6x	14.4x	20.5x	25.5x	23.2x	57.1%	4.7%	6.0%	0.8x
High				\$28,915	\$28,012	8.0x	52.6x	52.6x	92.8x	32.6x	69.8%	14.6%	18.3%	2.0x
Low				\$76	\$70	0.6x	9.3x	11.9x	15.5x	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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The Wisdom Tooth: A Dental Industry Newsletter

Recent Industry News

Brident Dental & Orthodontics Opens 129th Practice in Texas

July 5, 2023 – Fort Worth, Texas-based Brident Dental & Orthodontics opened a practice in Fort Worth, its 129th location in the state. The location has 11 treatment rooms and provides services including general dentistry, pediatric dentistry, orthodontics, endodontics and dental implants. Brident Dental & Orthodontics is a brand of Sonriva Health, which has nearly 600 dental offices across its brands. Sheena Philip, DDS, will serve as the practice's managing dentist.

Foundation Dental Partners Acquires 10 Practices in Two States

July 6, 2023 – Alpharetta, Georgia-based Foundation Dental Partners recently acquired 10 practices in Tennessee and Kentucky. Foundation Dental Partners supports 33 practices in Georgia, Kentucky, South Carolina and Tennessee.

The Smilist Partners with Pennsylvania Dental Practice

July 6, 2023 – Wayne (PA.) Dental Care affiliated with Great Neck, New York-based the Smilist, a private equity-backed DSO. The partnership was facilitated by Freedom Dental Partners, an organization that Wayne Dental Care has worked with for nearly three years. Wayne Dental Care is led by Brian Handel, DMD. Scott Smith, DDS, and David Yarmark, DMD, are also doctors at the practice. The Smilist supports more than 60 practices across New York, New Jersey, Connecticut and Pennsylvania.

MB2 Dental Added 73 Practices in the First Half of 2023

July 13, 2023 – Dallas-based MB2 Dental added 70 new partner practices and three de novo locations during the first half of 2023. MB2 Dental now has 575 total practices in its network and plans to reach the 600-practice milestone by the end of the summer.

Premier Care Dental Management Acquires Two Practices

July 14, 2023 – New Hyde Park, New York-based Premier Care Dental Management added two practices to its network. The DSO opened Leading Edge Specialized Dentistry in Springfield, New Jersey, which has a focus on oral surgery and endodontics. The Company acquired Southborough (Mass.) Dental Associates, which will become part of regional dental brand Beacon Dental Health. Premier Care Dental Management supports more than 100 practices across Massachusetts, Rhode Island, New York, New Hampshire, Connecticut and New Jersey.

Rock Dental Brands Affiliates with Two Practices in Florida

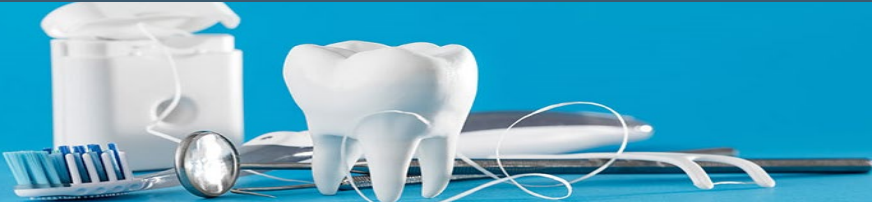
July 17, 2023 – Little Rock, Arkansas-based Rock Dental Brands has added two Florida practices to its network. The DSO affiliated with Baptiste Orthodontics and Baptiste Dentistry for Kids, both in Orlando, Florida. Both practices were founded by Andre Baptiste, DDS. With the additions, Rock Dental Brands supports 105 practices across Florida, Arkansas, Missouri, Tennessee and Alabama.

Oakpoint Expands Into Mid-Atlantic-Market

July 19, 2023 – Raleigh, North Carolina-based Oakpoint recently expanded into the Mid-Atlantic market. The DSO partnered with Harvey Levin, DDS, in Washington, D.C. Oakpoint hit its 40th practice milestone in February. It also supports practices in North Carolina and South Carolina.

Sage Dental Continues Florida Expansion

July 24, 2023 – Boca Raton, Florida-based Sage Dental recently opened two practices in Florida. The new offices are in Titusville and Alafaya. The Company recently opened five other offices in the state. Sage Dental supports more than 100 practices in Florida and Georgia.



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.