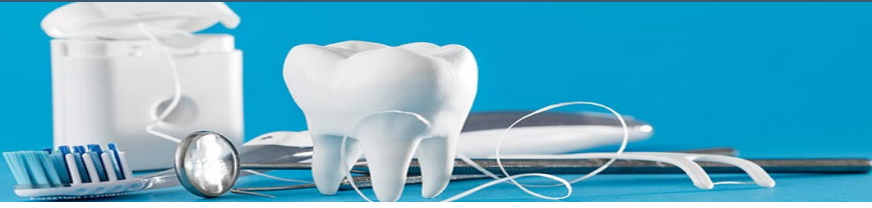


The Wisdom Tooth:
A Dental Industry
Newsletter



Market Overview

Indices Performance (% change)

	September 2023	LTM		September 2023	LTM
S&P 500	(5.0%)	25.1%	DJIA	(3.5%)	10.4%
Nasdaq	(5.8%)	31.7%	Russell 2000	(10.9%)	18.7%

Source: Federal Reserve: Bank of St. Louis

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

	September 2023	LTM		September 2023	LTM
			Align Technology	(17.5%)	47.4%
			Milestone Scientific	(14.0%)	16.5%
			Envista Holdings	(12.9%)	(15.0%)
			Dentsply Sirona	(7.9%)	20.5%
			Henry Schein	(3.0%)	12.9%

Publicly Traded Dental Related Company Performance

(\$ in millions, except per share data)

Company	Share Price 09/30/2023	% 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	\$305.32	73.9%	\$23,367	\$22,493	6.0x	33.5x	42.2x	75.0x	32.6x	69.9%	14.3%	17.9%	(1.3x)
Henry Schein	HSIC	\$74.25	82.8%	\$9,696	\$12,887	1.0x	14.7x	19.5x	21.7x	17.4x	30.6%	5.2%	6.9%	2.0x
Dentsply Sirona	XRAY	\$34.16	79.0%	\$7,232	\$9,179	2.3x	NA	NA	NA	NA	53.2%	(29.0%)	(20.6%)	(2.4x)
Envista Holdings	NVST	\$27.88	64.4%	\$4,567	\$5,448	2.1x	11.1x	16.8x	22.5x	29.0x	57.0%	12.5%	19.0%	1.8x
Patterson Companies	PVCO	\$29.64	85.8%	\$2,841	\$3,398	0.5x	8.5x	10.7x	13.5x	14.9x	21.1%	4.9%	6.2%	1.4x
Milestone Scientific	MLSS	\$0.92	68.1%	\$66	\$60	6.0x	NA	NA	NA	NA	63.4%	(76.8%)	(75.3%)	0.7x
Mean				\$7,962	\$8,911	3.0x	17.0x	22.3x	33.2x	23.5x	49.2%	(11.5%)	(7.6%)	0.4x
Median				\$5,900	\$7,314	2.2x	12.9x	18.2x	22.1x	23.2x	55.1%	5.1%	6.6%	1.0x
High				\$23,367	\$22,493	6.0x	33.5x	42.2x	75.0x	32.6x	69.9%	14.3%	19.0%	2.0x
Low				\$66	\$60	0.5x	8.5x	10.7x	13.5x	14.9x	21.1%	(76.8%)	(75.3%)	(2.4x)

Source: PitchBook
Total Enterprise Value (TEV) = Market Capitalization + Preferred Equity + Debt + Minority Interest - Cash
LTM = Last Twelve Months

Dental Industry Contacts

Tom Denison
(312) 283-0819

thomas.denison@thechicagocorp.com

Phil Clarke
(312) 283-0803

philip.clarke@thechicagocorp.com

Andrew Witik
(312) 283-0829

andrew.witik@thechicagocorp.com



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Recent Industry News



Gen4 Dental Partners Adds Nevada Practice

September 1, 2023 – Tempe, AZ-based Gen4 Dental Partners has partnered with Northern Nevada Family Dental. The practice, located in Sparks, NV, is led by L. John VanHorn, DDS, according to a recent LinkedIn post by Gen4. The DSO supports more than 75 practices across 14 states.



Affordable Care Opens Louisiana Dental Practice

September 8, 2023 – Morrisville, NC-based Affordable Care opened an Affordable Dentures & Implants location in Hammond, LA. The owner of the practice is Nicole Jackson, DDS, according to a Sept. 6 news release from Affordable Care. The practice offers services including tooth extractions, partial dentures, full dentures and dental implants. Affordable Care supports more than 425 practices throughout 42 states across its dental brands, including more than 400 Affordable Dentures & Implants locations, the release said.



Shasta Dental Services Adds Two Orthodontics Offices

September 11, 2023 – Lehi, UT-based Shasta Dental Services recently added two orthodontic practices to its network. The DSO affiliated with Greenhaven Orthodontics and Empire Orthodontics in California, according to a Sept. 8 LinkedIn post. Shasta Dental Services supports more than 70 employees and treats more than 275 patients each day.



MB2 Dental Makes First Expansion in Wisconsin

September 12, 2023 – Dallas-based MB2 Dental added its first practice in Wisconsin by partnering with Eastridge Dental. The practice is located in Green Bay, WI, and is led by William Meier, DDS, and Carolyn Meier, DDS, according to a Sept. 12 news release from MB2 Dental. The dental partnership organization surpassed the 600 practice milestone in August.



Imagen Dental Partners Expands in California, Texas

September 14, 2023 – Scottsdale, AZ-based Imagen Dental Partners recently added two practices in California and Texas. The dental partnership organization added Dental Design of Brentwood in Los Angeles and CornerStone Dental in La Grange, Texas. Imagen Dental Partners supports practices in 15 states.



Sage Dental Expands in Florida, Georgia

September 15, 2023 – Boca Raton, FL-based Sage Dental added practices in Florida and Georgia, according to recent LinkedIn posts from the Company. The DSO opened Sage Dental of Carrollton in Carrollton, GA, led by Saurinkumar Patel, DMD, and Akshaykumar Bhalala, DDS. Sage Dental also opened Sage Dental of Miami at Airpark Plaza, led by Ignacio Martinez, DDS, and Maria Ucros, DDS. The Company supports more than 100 practices across the two states.



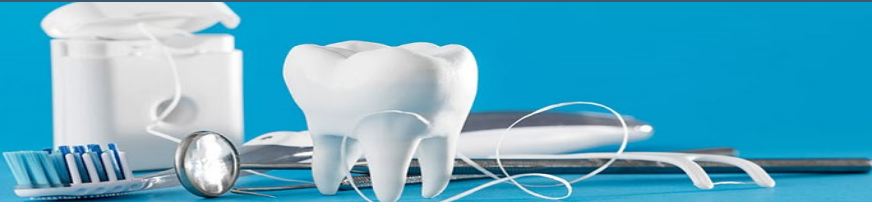
US Oral Surgery Management adds 3 practices in Texas, Ohio

September 18, 2023 – Irving, Texas-based U.S. Oral Surgery Management recently added three partner practices in Texas and Ohio. The new partners include Oral, Facial & Dental Implant Surgery in Allen, Texas; Drs. Fried & Popper in Mayfield Heights, Ohio; and Mill Creek Oral & Maxillofacial Surgery Associates, which has offices in Boardman and Austintown, Ohio. USOSM supports more than 180 practices in 26 states, according to a news release shared with Becker's.



SGA Dental Partners affiliates with Alabama practice

September 26, 2023 – Richmond Hill, GA-based SGA Dental Partners acquired Lane Perio, which has two clinic locations in Alabama. The periodontal group is led by John Lane, DMD, and has locations in Florence and Madison, AL, according to a Sept. 26 news release from Tusk Partners, the merger and acquisition firm that advised Lane Perio. SGA Dental Partners is a portfolio company of Thurston Group, a private equity firm. The dental organization added its 100th practice earlier this year.



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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.