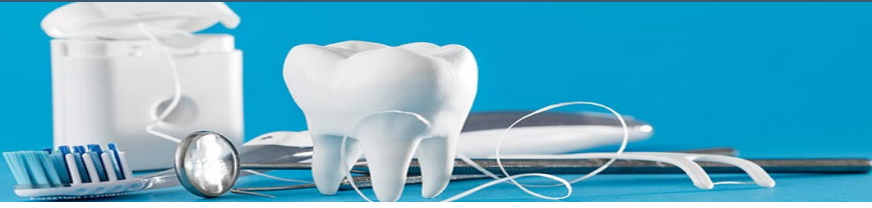


The Wisdom Tooth:
A Dental Industry
Newsletter



Market Overview

Indices Performance (% change)

	November 2023	LTM		November 2023	LTM
S&P 500	9.6%	2.1%	DJIA	7.3%	(2.3%)
Nasdaq	12.4%	11.4%	Russell 2000	9.4%	(10.4%)

Source: Federal Reserve: Bank of St. Louis

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

	November 2023	LTM		November 2023	LTM
Align Technology	15.8%	6.0%	Patterson Companies	(16.6%)	(11.6%)
Dentsply Sirona	4.4%	1.0%	Milestone Scientific	(3.3%)	43.1%
Henry Schein	2.7%	(19.6%)	Envista Holdings	(2.5%)	(35.5%)

Publicly Traded Dental Related Company Performance

(\$ in millions, except per share data)

Company	Share Price 11/30/2023	% 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	\$213.80	51.7%	\$16,375	\$15,218	4.0x	21.4x	26.8x	45.3x	32.6x	69.7%	14.9%	18.7%	(1.6x)
Henry Schein	HSIC	\$66.73	74.4%	\$8,671	\$12,242	1.0x	13.9x	19.0x	19.7x	17.4x	31.0%	5.1%	6.9%	2.4x
Dentsply Sirona	XRAY	\$31.75	73.4%	\$6,727	\$8,537	2.2x	44.9x	NA	NA	NA	52.9%	(3.7%)	4.8%	9.5x
Envista Holdings	NVST	\$22.69	52.4%	\$3,889	\$4,703	1.8x	10.1x	15.7x	21.0x	29.0x	57.0%	11.6%	18.0%	1.8x
Patterson Companies	PDCO	\$25.41	73.6%	\$2,355	\$3,002	0.5x	7.7x	9.9x	12.3x	14.9x	21.2%	4.6%	5.9%	1.7x
Milestone Scientific	MLSS	\$0.84	62.5%	\$60	\$56	5.7x	NA	NA	NA	NA	64.9%	(72.8%)	(71.3%)	0.6x
Mean				\$6,346	\$7,293	2.5x	19.6x	17.8x	24.6x	23.5x	49.5%	(6.7%)	(2.8%)	2.4x
Median				\$5,308	\$6,620	2.0x	13.9x	17.3x	20.4x	23.2x	54.9%	4.9%	6.4%	1.7x
High				\$16,375	\$15,218	5.7x	44.9x	26.8x	45.3x	32.6x	69.7%	14.9%	18.7%	9.5x
Low				\$60	\$56	0.5x	7.7x	9.9x	12.3x	14.9x	21.2%	(72.8%)	(71.3%)	(1.6x)

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



Dental Care Alliance Expands in Delaware

November 2, 2023 – Dental Care Alliance added Webster Cosmetic and Family Dentistry in Dover, DE. The practice is led by Robert Webster, DDS, who has owned the practice since 2000. The addition marks the DSO's second affiliated practice in Delaware. Dental Care Alliance supports more than 400 practices and 900 dentists across 23 states.



Sage Dental Opens Florida Practice

November 3, 2023 – Boca Raton, FL-based Sage Dental opened a practice in Jacksonville, FL, according to a recent LinkedIn post from the Company. The DSO opened Sage Dental of Jacksonville at Town Center, which is led by Brock Phillips, DMD. Sage Dental also recently opened two practices in Georgia. The Company supports more than 120 practices across Florida and Georgia.



Specialized Dental Partners Adds in Texas, New York and Arizona

November 7, 2023 – Irving, Texas-based Specialized Dental Partners has been expanding its network of practices in the past two weeks, according to recent posts on the Company's LinkedIn page. The specialty DSO's recent partnerships include: Falk Perio CWF Periodontics & Implants, led by Clint Falk, DDS, in San Antonio, TX, Garden City Endo, led by Eric Bremer, DDS, in Garden City, NY. and OMP Endodontics, led by Oscar Peña, DDS, in Tucson, AZ. Specialized Dental Partners supports practices in 34 states, according to its website.



Bond Orthodontic Partners Adds Beglin Orthodontics to Network

November 8, 2023 – Frisco, Texas-based Bond Orthodontic Partners recently added Beglin Orthodontics to its network. Beglin Orthodontics is led by Frank Beglin, DDS. The practice has five offices throughout California and Nevada. Bond Orthodontic Partners was founded in 2022 and supports more than 40 locations across Arizona, California, Idaho, Montana, Nevada, Utah and Washington.



Specialized Dental Partners Adds Illinois Endodontics Practice

November 15, 2023 – Irving, Texas-based Specialized Dental Partners recently added an Illinois practice to its network. The organization added Endo of Illinois in Bloomington, according to a Nov. 14 LinkedIn post. The practice is led by Keith Evans, DMD, and Blake Swaar, DMD. Specialized Dental Partners supports practices in 34 states.



Heartland Dental Partners with Two Florida Practices

November 16, 2023 – Effingham, IL-based Heartland Dental has added two partner practices in Florida, according to recent posts on the Company's LinkedIn page. The DSO partnered with Bayview Dental Care, led by Gordon Scheurich, DMD, in Pensacola and Dentila, led by Axel Castro, DMD, in Orlando. Heartland Dental supports more than 1,650 practices across the U.S., including more than 300 in Florida.



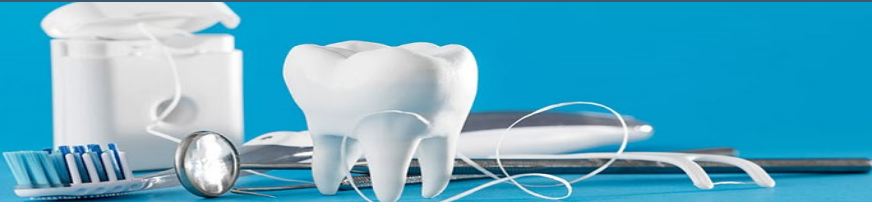
MB2 Dental Adds Partners in Arizona, New York

November 20, 2023 – Dallas-based MB2 Dental has added partner practices in both Arizona and New York. The DPO partnered with Athena Storey, DDS, who is the owner of Studio Dental in Oro Valley, AZ, and Twin Peaks Dental in Tucson, AZ, according to a Nov. 17 news release from MB2 Dental. The Company also added Anthony Ricci, DDS, who owns Anthony L. Ricci, DDS, in Pittsford, NY. MB2 Dental supports more than 650 practices across 39 states.



Affordable Care Opens Virginia, Ohio Locations

November 22, 2023 – Morrisville, NC-based Affordable Care opened two new Affordable Dentures & Implants locations. The DSO opened a practice in Culpeper, VA, owned by Mesfin Zelleke, DDS. The managing dentist is Chase Suh, DMD. The second new location is in North Columbus, Ohio. Stephanie Harding, DDS, is the practice owner and Shanel Cook, DDS, will serve as the managing dentist. Affordable Care supports more than 400 Affordable Dentures & Implants locations across 42 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.