



Overview of the Dental Products Market

March 2012

Brocair Partners Industry Survey Series

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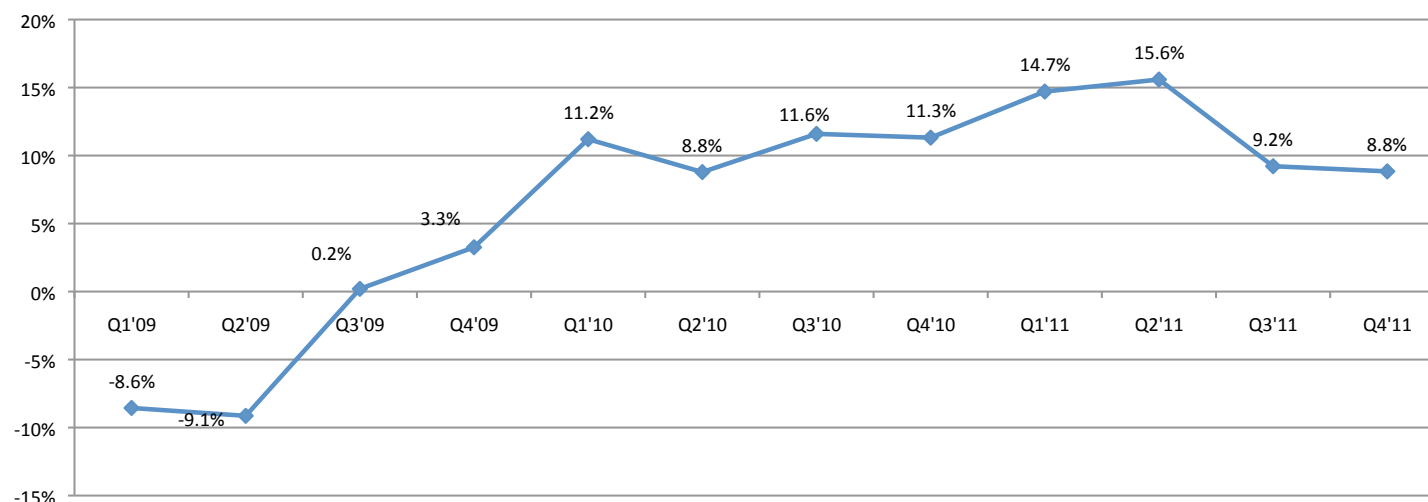
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1. Market Overview

The U.S., Europe and Japan are the dominant dental markets, collectively accounting for more than 85% of global revenue. In recent years, an aging population coupled with rising awareness of the importance of oral health, higher aesthetic standards and improved dental treatments have boosted the growth of this segment. In a recent study, the American Dental Association reported that a person's smile outranked eyes, hair and body as the most important physical feature. All of these factors have brought the global dental equipment and consumables market to an estimated size of US\$19.7 billion in 2010¹. This market, driven by technological advancements, is expected to grow at a CAGR of 7%, reaching an estimated size of \$27.6 billion by 2015.

Revenue growth in this market is expected to be highest in the U.S. and Europe, where the generation of aging baby boomers can afford higher quality dental procedures. This is also expected to be a catalyst for the growth and popularity of cosmetic treatments and implants along with the increasing demand for better orthodontic products by adolescents. Recovering from the financial crisis, the dental implant market is also expected to achieve a 5-year sales CAGR of 7%, growing from US\$3.6 billion in 2010 to \$5.1 billion by 2015². The most important sources of dental implant growth are new dentists being converted from traditional dental procedures. With a 15% penetration rate, there is still considerable scope for dental implant-supported tooth replacements to displace conventional solutions.

Dental Products: Average* Year-Over-Year Revenue Growth



*Average revenue growth index comprised of: Align Technology, Inc.; Biolase Technology, Inc.; COLTENE Holding AG; DENTSPLY International, Inc.; Henry Schein, Inc.; Meta Biomed Co. Ltd.; Nobel Biocare Holding AG; Osstem Implant Co. Ltd.; Patterson Companies, Inc.; SDI Ltd.; Shin Hung Co., Ltd.; Shofu, Inc.; Sirona Dental Systems, Inc. Straumann Holding AG; Value Added Technologies Co. Ltd.; and Young Innovations, Inc.

Source: Capital IQ

¹ Market News, 2011
² Deutsche Bank Research, 2011

1. Market Overview (cont'd)

Also spurring growth is emerging technology, which reduces the overall turnaround time for dental procedures while improving efficiency of the dental practitioner. For example, the introduction of CAD/CAM (computer-aided design and manufacturing) has increased precision and reduced designing time for dental crowns and bridges. Many market participants and industry experts are pointing to this area of the dental products market for the next wave of growth. Demand for customized prosthetics with better quality, higher precision of fit and greater ease of fabrication is increasing rapidly. In 2010, the CAD/CAM dental prosthetics market was already a US\$1 billion market, growing at a 5-year CAGR of 15%³. Separately, the use of 3D imaging techniques has improved patient diagnosis and procedure planning. According to a recent Morgan Stanley survey, over 60% of North American dentists currently use some form of in-office digital imaging technology, a rate which has been steadily climbing for over 20 years and continues to trend positively⁴.

Looking at the emerging dental markets, rapid expansion is taking place in countries like China and India. For example, by the year 2017 the forecasted market volume for dental implants in both countries will exceed US\$400 million⁵. Strong double-digit growth rates are also predicted for Brazil, another potent emerging market. The rapid growth of dental implants will also drive the market for dental biomaterials and bone substitutes within these countries. The deregulation of dental care services in China and India has also fueled the growth of private dental clinics in major developing urban centers.

³ Deutsche Bank Research, 2011

⁴ Morgan Stanley Research, 2011

⁵ Frost & Sullivan, 2011

2. Dental Products Selected Competitive Matrix

Table 1: Selected Dental Products Companies Matrix by Product Type

Company	Laboratory Products	Laboratory Services	Dental Office Equipment	Dental Office Consumables	Prosthetics / Implants	Materials	Preventative Supplies	Distribution
A-Dec								
3M (ESPE/Unitek)								
AAP Implantate								
Air Techniques								
Align Technology								
Amann Girrbach								
Arseus								
Beijing Wandong								
Benco								
BioHorizons								
Biolase Technology								
Biomet (3i)								
Bombay Burmah Trading								
Brasseler USA								
Cantel Medical								
Cendres+Métaux								
COLTENE								
Danaher								
Den-Mat								
DentalEZ								
DENTSPLY								
Dürr Dental								
EMS - Electro Medical Systems								



2. Dental Products Selected Competitive Matrix (cont'd)

Company	Laboratory Products	Laboratory Services	Dental Office Equipment	Dental Office Consumables	Prosthetics / Implants	Materials	Preventative Supplies	Distribution
Glidewell Laboratories								
Henry Schein								
Heraeus Holding (Heraeus Kulzer)								
ImageWorks								
Ivoclar Vivadent								
Keystone								
Koninklijke Philips								
Kyocera (Japan Medical Materials)								
Lisi								
Meta Biomed								
Millennium Dental Technologies								
MIS Implants								
Nakanishi								
National Dentex								
Neoss								
Nobel Biocare								
OrthoClear								
Osstem								
Patterson								
Planmeca								
Premier Products								
Pro-Dex								
Ranir								

2. Dental Products Selected Competitive Matrix (cont'd)

Company	Laboratory Products	Laboratory Services	Dental Office Equipment	Dental Office Consumables	Prosthetics / Implants	Materials	Preventative Supplies	Distribution
Schütz Dental	Yes			Yes	Yes	Yes		
SDI Ltd.			Yes			Yes		
Sentage (Dental Services Group)		Yes		Yes				
Septodont				Yes		Yes	Yes	Yes
Shin Hung	Yes		Yes			Yes		
Shofu	Yes				Yes	Yes		
Sirona Dental Systems	Yes		Yes					
Sterngold	Yes		Yes	Yes	Yes	Yes		
Straumann	Yes				Yes	Yes		
Tekka					Yes	Yes		
Tigran			Yes			Yes		
Value Added Technologies	Yes		Yes					
Vita Zahnfabrik H. Rauter	Yes				Yes	Yes		
Wieland Dental + Technik	Yes		Yes			Yes	Yes	Yes
Young Innovations			Yes	Yes			Yes	
Zest Anchors					Yes			
Zimmer					Yes			



3. Profiles of Select Participants in the Dental Products Market

Company & Description	Key Financial Data					
 <p>Location: San Jose, CA</p> <ul style="list-style-type: none"> Align Technology, Inc. engages in the design, manufacture, and marketing of the Invisalign system for treating malocclusion or the misalignment of teeth; and the provision of 3D digital intra-oral scanners, and computer-aided design and computer-aided manufacturing (CAD/CAM) restorative models for the orthodontic and dental industry worldwide. 	\$ in millions	2007A	2008A	2009A	2010A	2011A
	Sales	\$284.3	\$304.0	\$312.3	\$387.1	\$479.7
	Sales Growth		6.9%	2.7%	23.9%	23.9%
	EBITDA	\$43.8	\$36.2	\$56.1	\$113.6	\$109.0
	EBITDA Margin	15.4%	11.9%	18.0%	29.4%	22.7%
	Market Cap	\$2,241.4				
	Enterprise Value*	\$1,993.3				
	FYE: December 31st					
	LTM: December 31st, 2011					
 <p>Location: Irvine, CA</p> <ul style="list-style-type: none"> BIOLASE Technology, Inc. develops, manufactures, and markets lasers and related products focused on technologies for improved applications and procedures in dentistry and medicine. Its principal products provide dental laser systems that allow general dentists, periodontists, endodontists, oral surgeons, and other specialists to perform a range of dental procedures, including cosmetic and complex surgical applications. 	\$ in millions	2007A	2008A	2009A	2010A	2011A
	Sales	\$66.9	\$64.6	\$43.3	\$26.2	\$48.9
	Sales Growth		-3.4%	-32.9%	-39.5%	86.3%
	EBITDA	(\$6.3)	(\$5.1)	(\$1.5)	(\$10.4)	(\$3.3)
	EBITDA Margin	-9.4%	-7.8%	-3.5%	-39.6%	-6.8%
	Market Cap	\$88.4				
	Enterprise Value*	\$85.1				
	FYE: December 31st					
	LTM: December 31st, 2011					

*Enterprise Value (EV) = market capitalization + debt + minority interest

Market Cap and Enterprise Value as of 03/27/2012



3. Profiles of Select Participants in the Dental Products Market (cont'd)

Company & Description	Key Financial Data					
 <p>Location: Altstätten, Switzerland</p> <ul style="list-style-type: none"> COLTENE Holding AG develops, manufactures, and sells dental consumables and small equipment in Switzerland and internationally. The company offers restorative materials, endodontic materials, prosthetics, rotary instruments, treatment auxiliaries, surgical face masks and Rexam gloves, and laboratory products, as well as small equipment, such as ultrasonic cleaners, scalers, electrosurgery devices, and curing lights. 	\$ in millions	2007A	2008A	2009A	2010A	2011A
	Sales	\$148.3	\$156.5	\$146.3	\$164.4	\$156.4
	Sales Growth		5.5%	-6.5%	12.4%	-4.9%
	EBITDA	\$26.5	\$28.2	\$23.8	\$25.1	\$18.4
	EBITDA Margin	17.9%	18.0%	16.3%	15.3%	11.7%
	Market Cap	\$145.3				
	Enterprise Value*	\$175.2				
FYE: December 31st						
LTM: December 31st, 2011						
 <p>Location: York, PA</p> <ul style="list-style-type: none"> DENTSPLY International Inc. designs, develops, manufactures, and markets dental consumable products, dental laboratory products, and dental specialty products worldwide. The company's dental consumable products include dental sundries and small equipment. Its dental laboratory products comprise dental prosthetics as well as equipment. The company's dental specialty products consist of endodontic instruments and materials, implants and related products, bone grafting materials, 3D digital implantology, and orthodontic appliances and accessories. 	\$ in millions	2008A	2009A	2010A	2011A	LTM
	Sales	\$2,009.8	\$2,191.5	\$2,159.4	\$2,221.0	\$2,537.7
	Sales Growth		9.0%	-1.5%	2.9%	14.3%
	EBITDA	\$415.7	\$469.8	\$452.9	\$457.9	\$422.0
	EBITDA Margin	20.7%	21.4%	21.0%	20.6%	16.6%
	Market Cap	\$5,695.8				
	Enterprise Value*	\$7,620.0				
FYE: December 31st						
LTM: December 31st, 2011						

*Enterprise Value (EV) = market capitalization + debt + minority interest

Market Cap and Enterprise Value as of 03/27/2012



3. Profiles of Select Participants in the Dental Products Market (cont'd)

Company & Description	Key Financial Data					
 <p>Location: Melville, NY</p> <ul style="list-style-type: none"> Henry Schein, Inc. distributes healthcare products and services primarily to office-based healthcare practitioners. It operates in two segments, Healthcare Distribution and Technology. The Healthcare Distribution segment offers consumable dental products, dental laboratory products, and small and large dental equipment. It also provides medical products and animal health products. The Technology segment offers software and related products, and value-added solutions that primarily include practice management software systems for dental and medical practitioners and animal health clinics. 	\$ in millions	2007A	2008A	2009A	2010A	2011A
	Sales	\$5,889.9	\$6,380.4	\$6,538.3	\$7,526.8	\$8,530.2
	Sales Growth		8.3%	2.5%	15.1%	13.3%
	EBITDA	\$460.9	\$520.7	\$548.6	\$634.6	\$698.0
	EBITDA Margin	7.8%	8.2%	8.4%	8.4%	8.2%
	Market Cap	\$6,906.7				
	Enterprise Value*	\$7,604.2				
	FYE: December 31st					
	LTM: December 31st, 2011					
 <p>Location: Cheongwon-gun, South Korea</p> <ul style="list-style-type: none"> Meta Biomed Co., Ltd. engages in the research, development, and manufacture of dental materials and equipments, and absorbable multifilament and monofilaments in South Korea. The company offers endodontic products, absorbent paper points; root canal sealer and calcium hydroxides. It also provides temporary materials, resin products, bonding agents, and bone graft substitutes. In addition, the company offers bone materials, which consists of a bone graft substitute based on natural coral and a coralline hydroxy-apatite bone graft substitute. 	\$ in millions	2007A	2008A	2009A	2010A	LTM
	Sales	\$16.3	\$14.7	\$19.6	\$20.8	\$21.1
	Sales Growth		-9.4%	33.3%	5.9%	1.3%
	EBITDA	\$5.2	\$5.1	\$5.8	\$4.3	\$4.2
	EBITDA Margin	32.0%	34.7%	29.7%	20.5%	19.9%
	Market Cap	\$52.5				
	Enterprise Value*	\$60.6				
	FYE: December 31st					
	LTM: September 30th, 2011					

*Enterprise Value (EV) = market capitalization + debt + minority interest

Market Cap and Enterprise Value as of 03/27/2012



3. Profiles of Select Participants in the Dental Products Market (cont'd)

Company & Description		Key Financial Data				
 <p>Location: Zurich, Switzerland</p> <ul style="list-style-type: none"> Nobel Biocare Holding AG engages in the production and sale of restorative and esthetic dental solutions. Its products include prefabricated dental implants, ceramic and metal crowns, and bridges for single-unit restoration, multiple-unit restoration, and full arch restoration; healing, temporary, and final abutments, as well as overdenture bars. The company also offers products for diagnostics, prosthetic-driven treatment planning, and guided-implant surgeries; scanners; and biomaterials. The company also offers training and education services. 	\$ in millions	2007A	2008A	2009A	2010A	2011A
	Sales	\$972.4	\$865.2	\$833.3	\$773.2	\$739.4
	Sales Growth		-11.0%	-3.7%	-7.2%	-4.4%
	EBITDA	\$341.7	\$225.2	\$224.1	\$149.2	\$131.0
	EBITDA Margin	35.1%	26.0%	26.9%	19.3%	17.7%
	Market Cap	\$1,509.8				
	Enterprise Value*	\$1,538.3				
	FYE: December 31st					
	LTM: December 31st, 2011					
 <p>Location: Seoul, South Korea</p> <ul style="list-style-type: none"> Osstem Implant Co., Ltd. engages in the development, manufactures, and supply of implants and dental products. It offers SS system, US system, and GS system implants used for various domestic clinical oral cavity and surgical cases. In addition, Osstem Implant Co. offers orthodontic screws, and temporary and post implants. Further, it provides various surgical kits and tools. 	\$ in millions	2006A	2007A	2008A	2009A	2010A
	Sales	\$117.9	\$141.7	\$120.3	\$114.2	\$117.2
	Sales Growth		20.2%	-15.1%	-5.0%	2.6%
	EBITDA	\$25.5	\$27.9	\$18.5	\$14.5	\$13.5
	EBITDA Margin	21.7%	19.7%	15.4%	12.7%	11.5%
	Market Cap	\$143.8				
	Enterprise Value*	\$186.4				
	FYE: December 31st					
	LTM: December 31st, 2010					

*Enterprise Value (EV) = market capitalization + debt + minority interest

Market Cap and Enterprise Value as of 03/27/2012



3. Profiles of Select Participants in the Dental Products Market (cont'd)

Company & Description	Key Financial Data					
 <p>Location: St. Paul, MN</p> <ul style="list-style-type: none"> Patterson Companies, Inc. operates as a distributor serving the dental, companion-pet veterinarian, and rehabilitation supply markets in North America. Its Dental Supply segment provides consumable dental supplies, impression and restorative materials, hand instruments, sterilization products, anesthetics, infection control products, and disposable products. The company also offers office products, office filing supplies, and practice management systems. 	\$ in millions	2008A	2009A	2010A	2011A	LTM
	Sales	\$2,998.7	\$3,094.2	\$3,237.4	\$3,415.7	\$3,483.1
	Sales Growth		3.2%	4.6%	5.5%	2.0%
	EBITDA	\$385.5	\$376.6	\$394.8	\$417.3	\$400.2
	EBITDA Margin	12.9%	12.2%	12.2%	12.2%	11.5%
	Market Cap	\$3,611.1				
	Enterprise Value*	\$3,923.3				
FYE: April 30th						
LTM: January 28th, 2012						
 <p>Location: Bayswater, Australia</p> <ul style="list-style-type: none"> SDI Limited engages in the research, development, manufacture, and marketing of amalgam and composite dental restorative materials, and other dental materials. It offers alloys, adhesives, composites, tooth whitening products, accessories, etchants, sealants, cements, and equipment. 	\$ in millions	2008A	2009A	2010A	2011A	LTM
	Sales	\$46.9	\$45.5	\$45.0	\$58.8	\$56.0
	Sales Growth		-2.9%	-1.2%	30.9%	-4.9%
	EBITDA	\$2.6	\$4.2	\$4.8	\$3.9	\$4.0
	EBITDA Margin	5.5%	9.2%	10.6%	6.7%	7.1%
	Market Cap	\$15.7				
	Enterprise Value*	\$27.5				
FYE: June 30th						
LTM: December 31st, 2011						

*Enterprise Value (EV) = market capitalization + debt + minority interest

Market Cap and Enterprise Value as of 03/27/2012



3. Profiles of Select Participants in the Dental Products Market (cont'd)

Company & Description	Key Financial Data					
 <p>Location: Kyoto, Japan</p> <ul style="list-style-type: none"> Shofu, Inc. manufactures dental materials and equipment. Its main products include artificial teeth, porcelain powders, abrasives and polishers, alloys, cements, acrylic materials, waxes, laboratory equipment, and orthodontic appliances. 	\$ in millions	2008A	2009A	2010A	2011A	LTM
	Sales	\$152.6	\$167.0	\$171.6	\$189.6	\$204.8
	Sales Growth		9.5%	2.7%	10.5%	8.0%
	EBITDA	\$20.0	\$22.0	\$19.1	\$19.9	\$21.8
	EBITDA Margin	13.1%	13.2%	11.1%	10.5%	10.6%
	Market Cap	\$165.5				
	Enterprise Value*	\$94.0				
FYE: March 31st LTM: December 31st, 2011						
 <p>Location: Bensheim, Germany</p> <ul style="list-style-type: none"> Sirona Dental Systems, Inc. provides a range of dental products in four primary areas: dental computer-aided design/computer-aided manufacturing (CAD/CAM) systems, imaging systems, treatment centers, and instruments. Its dental CAD/CAM systems product line addresses the market for various dental restorations, such as inlays, onlays, veneers, crowns, bridges, copings, and bridge frameworks. Sirona's imaging systems product line comprises a range of digital and film-based systems for diagnostic imaging in the dental practice. The company's treatment centers product line includes a range of products from basic dentist chairs to chair-based units with integrated diagnostic, hygiene, and ergonomic functionalities, as well as specialist centers used in preventative treatment and for training purposes. 	\$ in millions	2008A	2009A	2010A	2011A	LTM
	Sales	\$757.1	\$713.3	\$770.3	\$913.9	\$936.3
	Sales Growth		-5.8%	8.0%	18.6%	2.5%
	EBITDA	\$160.7	\$167.0	\$194.9	\$233.4	\$231.7
	EBITDA Margin	21.2%	23.4%	25.3%	25.5%	24.7%
	Market Cap	\$2,919.0				
	Enterprise Value*	\$2,945.9				
FYE: September 30th LTM: December 31st, 2011						

*Enterprise Value (EV) = market capitalization + debt + minority interest

Market Cap and Enterprise Value as of 03/27/2012


3. Profiles of Select Participants in the Dental Products Market (cont'd)

Company & Description	Key Financial Data					
 <p>Location: Basel, Switzerland</p> <ul style="list-style-type: none"> • Straumann Holding AG researches, develops, and manufactures dental implants, instruments, prosthetics, and tissue regeneration products for use in tooth replacement and restoration solutions, or to prevent tooth loss. • The company offers tissue regenerative products for use to help restore gums, periodontal ligaments, and bone. • In addition, the company offers dental implant systems, which comprise implants to replace individual teeth to carry multi-unit bridges and to attach fixed or removable full dentures. • Further, it provides CAD/CAM prosthetics, including inlays, onlays, crowns, bridges, and screw-retained bars and bridges. 	\$ in millions	2007A	2008A	2009A	2010A	2011A
	Sales	\$629.6	\$731.9	\$711.3	\$789.5	\$742.0
	Sales Growth		16.3%	-2.8%	11.0%	-6.0%
	EBITDA	\$208.0	\$83.7	\$200.0	\$215.4	\$162.1
	EBITDA Margin	33.0%	11.4%	28.1%	27.3%	21.8%
	Market Cap	\$2,614.1				
	Enterprise Value*	\$2,196.6				
	FYE: December 31st					
	LTM: December 31st, 2011					
 <p>Location: Hwaseong-si, South Korea</p> <ul style="list-style-type: none"> • Value Added Technologies Co. Ltd. provides digital imaging systems for dental diagnosis and synthesizing programs for digital clinics in South Korea. • The company offers equipment for professional orthodontists, a digital X-ray intra-oral scanner system, standard x-ray products, and intra-oral cameras. 	\$ in millions	2007A	2008A	2009A	2010A	2011A
	Sales	\$69.4	\$63.5	\$81.2	\$113.0	\$97.1
	Sales Growth		-8.5%	27.9%	39.1%	-14.1%
	EBITDA	\$9.5	\$5.3	\$5.4	\$12.3	\$9.9
	EBITDA Margin	13.6%	8.3%	6.6%	10.9%	10.2%
	Market Cap	\$92.4				
	Enterprise Value*	\$113.3				
	FYE: December 31st					
	LTM: September 30th, 2011					

*Enterprise Value (EV) = market capitalization + debt + minority interest

Market Cap and Enterprise Value as of 03/27/2012

3. Profiles of Select Participants in the Dental Products Market (cont'd)

Company & Description	Key Financial Data					
 <p>Location: Earth City, MO</p> <ul style="list-style-type: none"> • Young Innovations, Inc. offers a range of dental products in two categories, including consumables and diagnostics. • Its consumable products include preventive products consisting of prophylaxis angles and pastes, fluorides, hand pieces and components, infection control products, disposable micro-applicators, and endodontic products. • The company's diagnostic products comprise digital imaging systems, film X-ray systems factory-refurbished film machines, and dental X-ray supplies and accessories. 	\$ in millions	2007A	2008A	2009A	2010A	2011A
	Sales	\$97.4	\$99.1	\$97.7	\$102.8	\$106.2
	Sales Growth		1.8%	-1.4%	5.2%	3.3%
	EBITDA	\$24.9	\$23.8	\$25.6	\$27.2	\$28.5
	EBITDA Margin	25.6%	24.0%	26.1%	26.4%	26.8%
	Market Cap	\$250.1				
	Enterprise Value*	\$249.7				
	FYE: December 31st					
	LTM: December 31st, 2011					

*Enterprise Value (EV) = market capitalization + debt + minority interest

Market Cap and Enterprise Value as of 03/27/2012

4. Comparable Company Analysis - Dental Products

Company	Price	52-Week		EV*	Net Debt	Market Cap	EV/Sales			EV/EBITDA		
		High	Low				2010	2011	LTM	2010	2011	LTM
Align Technology, Inc.	\$28.31	\$28.50	\$14.25	\$1,993.3	\$(248.1)	\$2,241.4	3.1x	3.4x	4.2x	10.7x	15.2x	18.3x
Biolase Technology, Inc.	\$2.82	\$6.68	\$2.09	\$85.1	\$(3.3)	\$88.4	1.9x	1.5x	1.7x	NA	NA	NA
COLTENE Holding AG	\$35.10	\$61.85	\$31.51	\$174.2	\$29.0	\$145.3	1.7x	1.2x	1.1x	11.1x	9.9x	9.5x
DENTSPLY International, Inc.	\$40.01	\$40.37	\$28.35	\$7,620.0	\$1,888.1	\$5,695.8	2.3x	2.8x	3.0x	11.3x	16.5x	18.1x
Henry Schein, Inc.	\$76.67	\$77.05	\$58.50	\$7,604.2	\$294.1	\$6,906.7	0.8x	0.8x	0.9x	10.0x	9.4x	10.9x
Meta Biomed Co. Ltd.	\$3.07	\$5.52	\$1.46	\$60.4	\$7.9	\$52.5	1.7x	3.2x	2.9x	8.1x	16.2x	14.4x
Nobel Biocare Holding AG	\$12.33	\$21.80	\$8.58	\$1,537.4	\$27.6	\$1,509.8	3.0x	2.0x	2.1x	15.6x	11.5x	11.7x
Osstem Implant Co. Ltd.	\$10.13	\$12.76	\$6.66	\$187.2	\$36.7	\$143.8	2.3x	1.7x	1.6x	19.8x	14.4x	13.9x
Patterson Companies, Inc.	\$32.71	\$36.93	\$26.19	\$3,923.3	\$312.2	\$3,611.1	1.2x	1.0x	1.1x	9.9x	8.9x	9.8x
SDI Ltd.	\$0.13	\$0.20	\$0.13	\$27.1	\$11.5	\$15.7	0.5x	0.5x	0.5x	6.8x	7.4x	6.8x
Shofu, Inc.	\$10.30	\$11.99	\$8.73	\$88.5	\$(77.0)	\$165.0	0.4x	0.4x	0.4x	3.8x	3.8x	4.1x
Sirona Dental Systems, Inc.	\$52.21	\$57.87	\$38.69	\$2,945.9	\$24.3	\$2,919.0	3.1x	2.7x	3.1x	11.9x	10.7x	12.7x
Straumann Holding AG	\$168.92	\$267.20	\$144.16	\$2,210.1	\$(404.0)	\$2,614.1	4.2x	3.2x	3.0x	15.2x	14.6x	13.6x
Value Added Technologies Co. Ltd	\$6.23	\$10.48	\$4.65	\$112.6	\$20.2	\$92.4	1.5x	1.2x	1.2x	13.9x	11.4x	11.3x
Young Innovations, Inc.	\$31.65	\$32.10	\$25.06	\$249.7	\$(0.4)	\$250.1	2.5x	2.2x	2.4x	9.5x	8.2x	8.8x

	EV/Sales			EV/EBITDA		
	2010	2011	LTM	2010	2011	LTM
High	4.2x	3.4x	4.2x	19.8x	16.5x	18.3x
Mean	2.0x	1.8x	1.9x	11.3x	11.3x	11.7x
Median	1.9x	1.7x	1.7x	10.9x	11.1x	11.5x
Low	0.4x	0.4x	0.4x	3.8x	3.8x	4.1x

*Enterprise Value (EV) = market capitalization + debt + minority interest

All currency figures in USD. Price figures in actual dollars; EV, Net Debt, and Market Cap in millions.

Market Cap and Enterprise Value as of 03/27/2012

5. Comparable Transaction Analysis - Dental Products

Closing Date	Target	Buyer	Transaction Description	Total Trans. Value (\$m)	Enterprise Value (\$m)	EV*/ Revenues	EV*/ EBITDA
3/2/12	Biomain AB	Heraeus Kulzer GmbH	Heraeus Kulzer GmbH acquired Biomain AB from Jerry Wiener, Joachim Samuelsson and other shareholders. Biomain AB is the Scandinavian market leader in the field of custom CAD/CAM-produced implant prosthetics and components.	>29.9**	NA	NA	NA
11/15/2011	Den-Mat Holdings, LLC	Centre Partners Management LLC & Mill Street Partners LLC	Mill Street Partners LLC and Centre Partners Management LLC acquired 100% of Den-Mat Holdings, LLC from DLJ Merchant Banking Partners. Den-Mat Holdings manufactures and markets cosmetic and restorative dental products.	NA	NA	NA	NA
9/29/2011	Medical Imaging Technologies Pty Ltd.	Shimadzu Medical Systems Pty Limited	Shimadzu Medical Systems Pty Limited acquired the Planmeca & Planmed (OPG & Mammo systems) distributorship from Medical Imaging Technologies Pty Ltd for AUD 1.5 million. Those business lines engage in the sale and service of dental equipment.	1.5	1.5	NA	NA
9/1/2011	Bio Medi Face S.A.	Heraeus Kulzer Schweiz AG	Heraeus Kulzer Schweiz AG acquired 100% of Bio Medi Face SA. Bio Medi Face engages in the research, development, and production of bio-medical prosthetics.	NA	NA	NA	NA
8/31/2011	Astra Tech AB	DENTSPLY International, Inc.	DENTSPLY International, Inc. acquired Astra Tech AB from AstraZeneca PLC for \$1.8 billion in cash. DENTSPLY International obtained debt financing commitments from Morgan Stanley for the transaction. Astra Tech develops, manufactures, and markets dental implants, abutments, and medical devices.	1,785.0	1,785.0	3.3x	17.0x
7/7/2011	Dental Equipment Specialist, Inc.	Benco Dental Company	Benco Dental Company acquired 100% of Dental Equipment Specialist, Inc., a family-owned company serving the Central Valley of California with dental services and equipment.	NA	NA	NA	NA
7/5/2011	Dental Wings, Inc.	Straumann Holding AG	Straumann Holding AG acquired a 30% stake in Dental Wings, Inc. The company provides open dental CAD/CAM solutions.	NA	NA	NA	NA
5/31/2011	Al's Dental Repair Service, Inc.	Benco Dental Company	Benco Dental Company acquired 100% of Al's Dental Repair Service. Upon closing, Al's Dental Repair became Benco Dental's Fresno, California branch. Al's engages in distribution and repair of dental products and equipment.	NA	NA	NA	NA
4/29/2011	Cadent, Inc.	Align Technology, Inc.	Align Technology, Inc. acquired Cadent, Inc. from Apax Partners Worldwide LLP, Goldrock Capital, Pitango Venture Capital, SV Life Sciences, and others for \$190 million in cash. The purchase price included debt amount adjustments. Cadent provides 3-D digital and CAD/CAM solutions for orthodontic and dentistry industries.	190.0	190.0	4.8x	NA
4/27/2011	Guangzhou Wandong Company	Beijing Wandong Medical Equipment Co. Ltd.	Beijing Wandong Medical Equipment Co. Ltd. acquired an additional 30% equity of Guangzhou Wandong Company from an individual shareholder. Beijing Wandong now owns 80% of Guangzhou Wandong.	NA	NA	NA	NA

*Enterprise Value (EV) = market capitalization + debt + minority interest

** As reported in Swedish media, converted at SEK 6.7 - USD 1.

5. Comparable Transaction Analysis - Dental Products (cont'd)

Closing Date	Target	Buyer	Transaction Description	Total Trans. Value (\$m)	Enterprise Value (\$m)	EV* / Revenues	EV* / EBITDA
3/22/2011	Novalar Pharmaceuticals, Inc.	Septodont Limited	Septodont Limited acquired Novalar Pharmaceuticals, Inc. from a group of investors. The financial terms of the transaction were not disclosed. As part of agreement, Septodont acquired OraVerse from Novalar Pharmaceuticals, Inc. Novalar shut down following the sale of OraVerse as it has no other drug candidates in its pipeline. Previously, Novalar developed oral pharmaceuticals for the dental space.	NA	NA	NA	NA
1/25/2011	UNI-DENT nv	Elysee Dental Solutions B.V.	Elysee Dental Solutions B.V. acquired 100% of UNI-DENT nv. UNI-DENT owns and operates dental laboratories.	NA	NA	NA	NA
1/14/2011	Flemming Dental Service GmbH	AUCTUS Capital Partners AG	AUCTUS Capital Partners AG acquired a majority stake in Flemming Dental Service GmbH from an international consortium of investors. The financial terms of the deal were not disclosed. Flemming Dental manufactures dental prostheses.	NA	NA	NA	NA
12/31/2010	Implant Direct International, Inc.	Sybron Dental Specialties, Inc.	Sybron Dental Specialties Inc. acquired a 75% interest in Implant Direct International, Inc. Sybron Dental and Implant Direct will combine their implant and abutment businesses into a single operation to be named Implant Direct Sybron International.	NA	NA	NA	NA
12/31/2010	Discus Holdings, Inc.	Koninklijke Philips Electronics NV	Koninklijke Philips Electronics NV acquired Discus Holdings, Inc.. Upon closing of the transaction, Discus became part of Philips' Consumer Lifestyle sector's Health and Wellness business. Discus engages in the manufacture, marketing, and distribution of products for the aesthetic dentistry market.	179.3	179.3	NA	NA
11/5/2010	Amann Girrbach AG	TA Associates, Inc.	TA Associates, Inc. acquired a stake in Amann Girrbach AG from Hypo Unternehmensbeteiligungen AG which is managed by Alpine Equity and the company's founders. Amann Girrbach manufactures dental laboratory equipment.	37.3	NA	NA	NA
10/29/2010	Vigodent SA Indústria e Comércio	COLTENE Holding AG	COLTENE Holding AG acquired the remaining 60% stake in Vigodent SA Indústria e Comércio. A newly defined management team will drive forward the integration locally and report directly to COLTENE's management. Vigodent SA manufactures and markets dental materials.	5.9	9.8	0.8x	NA
10/28/2010	Lifco Dental AB	Lifco AB	Lifco AB acquired the remaining 30% stake in Lifco Dental AB from Oriola-KD Corporation. Lifco Dental AB will operate as wholly owned subsidiary of Lifco AB. Lifco Dental distributes dental material, equipment and supplies.	96.1	320.4	1.3x	NA

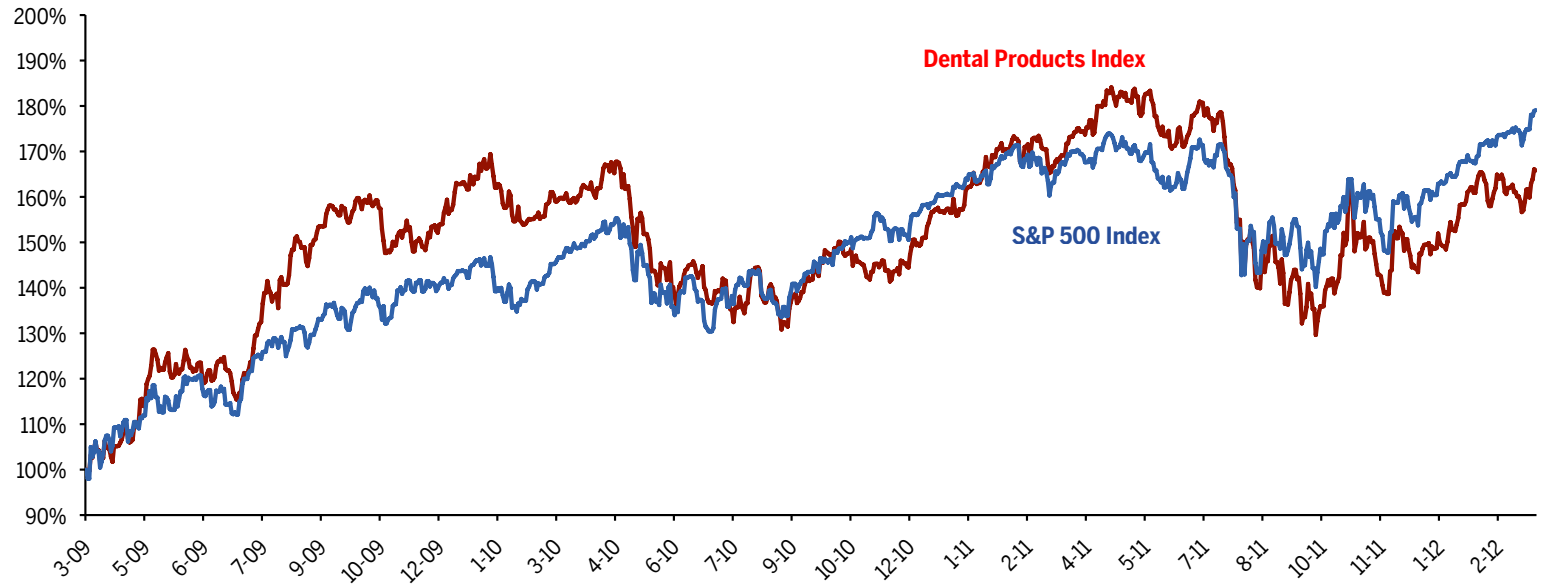
*Enterprise Value (EV) = market capitalization + debt + minority interest

5. Comparable Transaction Analysis - Dental Products (cont'd)

Closing Date	Target	Buyer	Transaction Description	Total Trans. Value (\$m)	Enterprise Value (\$m)	EV*/Revenues	EV*/EBITDA
10/27/2010	Güney Dis Deposu Tic. Ve San. A.S.	Henry Schein, Inc.	Henry Schein, Inc. acquired a 50% non-consolidating interest in Güney Dis Deposu Ticaret Ve Sanayi A S from the family of Ferizan Peker. The financial terms of the transaction were not disclosed. The remaining 50% will be held by Ferizan Peker. Güney Dis Deposu engages in the distribution of dental equipment.	NA	NA	NA	NA
9/30/2010	Orthospain SL	DENTSPLY International, Inc.	DENTSPLY International Inc. acquired 100% of Orthospain SL. Orthospain distributes orthodontic material and dental products.	NA	NA	NA	NA
9/20/2010	Camlog Holding AG	Henry Schein, Inc.	Henry Schein, Inc. acquired a 49.9% stake in Camlog Holding AG. Henry Schein, Inc. also owns a 50.1% stake in Camlog Holding AG through its subsidiary, Henry Schein Europe, Inc. Camlog Holding manufactures and markets dental implants used in tooth replacements.	NA	NA	NA	NA
8/9/2010	E-Woo Dental Co., Ltd.	Value Added Technologies Co. Ltd.	Value Added Technologies Co. Ltd. signed a statutory merger agreement to acquire E-Woo Dental Co., Ltd. Value Added Technologies survived and E-Woo Dental was absorbed after the merger. E-Woo Dental Co. engages in manufacture and sale of dental equipment.	48.1	48.1	NA	NA
6/30/2010	Synpart Limited	Ranir, LLC	Ranir, LLC acquired Synpart Limited from HemCon Medical Technologies Europe Limited. The financial terms of the transaction were not disclosed. The deal also included the acquisition of Synpart AG. Synpart Limited manufactures oral care, first aid/wound care, and sports support/bandage products in Asia and Eastern Europe.	NA	NA	NA	NA
6/29/2010	National Dentex Corp.	GeoDigm Corporation	Welsh, Carson, Anderson & Stowe, through its portfolio company GeoDigm Corporation acquired 100% of National Dentex Corp. National Dentex owns and operates dental laboratories in North America.	125.6	124.4	0.8x	6.7x
6/28/2010	Zap Lasers, LLC	Discus Dental, Inc.	Discus Dental, Inc. acquired the intellectual property assets of Zap Lasers, LLC. Discus integrated ZAP's research and development and manufacturing functions into their southern California operations. Zap Lasers engages in manufacturing, marketing, and selling soft-tissue diode lasers.	NA	NA	NA	NA
3/11/2010	Snap-On Smile, Inc.	Den-Mat Holdings, LLC	Den-Mat Holdings, LLC acquired the brand and all intellectual property of Snap-On Smile, Inc. Snap-On Smile engages in developing and manufacturing dental appliances for non-invasive dentistry.	NA	NA	NA	NA
12/31/2009	Zest Anchors, LLC	The Jordan Company, L.P.	The Jordan Company, L.P. acquired 100% of Zest Anchors Inc. The financial terms of the deal were not disclosed. Zest Anchors designs and manufactures dental attachments.	NA	NA	NA	NA

*Enterprise Value (EV) = market capitalization + debt + minority interest

6. Dental Products Index



*Dental Products index includes: Align Technology, Inc.; Biolase Technology, Inc.; COLTENE Holding AG; DENTSPLY International, Inc.; Henry Schein, Inc.; Meta Biomed Co. Ltd.; Nobel Biocare Holding AG; Osstem Implant Co. Ltd.; Patterson Companies, Inc.; SDI Ltd.; Shin Hung Co., Ltd.; Shofu, Inc.; Sirona Dental Systems, Inc. Straumann Holding AG; Value Added Technologies Co. Ltd.; and Young Innovations, Inc.
 Source: Capital IQ

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