



Team

Gregg Blake
Managing Partner
gblake@brocair.com
+1 917.374.4533

William Pay
Managing Director
wpay@brocair.com
+86 136.8130.0468

Johan Rask
Senior Advisor
jrask@brocair.com
+46 (0) 70.894.6060

Brocair Partners, founded in 2004, is a financial advisor to businesses serving the healthcare, wellness, and pharmaceutical industries. We provide mergers & acquisitions, corporate finance, and strategic advisory services to companies worldwide.

Brocair Partners LLC
Healthcare Investment Banking
1001 Ave. of the Americas
New York, NY 10018
Main: 212.500.5015
Fax: 917.591.3200

Dental Products Market Analysis

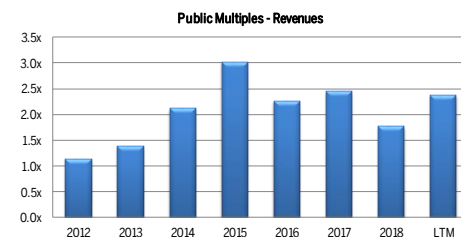
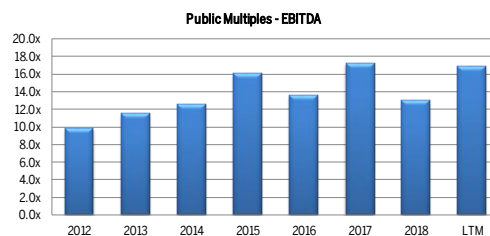
Valuations hover at robust levels, while strategic buyers focus on differentiating technologies

Industry Multiples and Index

Valuation multiples in the dental products industry are as robust as they have been. This wouldn't have been evident in December during the market correction, but current public multiples are back to 2017 levels.

Median revenue multiples for public companies are 2.4x and EBITDA multiples are 16.9x. Recent median transaction multiples are 4.4x revenue and 15.2x EBITDA, though these mask significant differences in multiples depending on the market segment within the industry.

Over the past five years our Dental Products Index has risen 148% compared to a 46% increase in the S&P 500.



Source: Capital IQ

Recent Trends

Acquisition activity in the sector has slowed since a

busy summer of 2018, with only six deals announced so far this year, as of April 2019.

We are seeing a lot of activity in the dental imaging and equipment space, with French dental equipment business Acteon making an acquisition in Italy after themselves being acquired by French family office Dentressangle from Bridgepoint in July 2018.

With the implant market's growth picking up, there have been quite a few acquisitions in this subsector, with Henry Schein and Straumann the most active consolidators. Schein announced three implant deals in September 2018, with the purchase of companies in the U.S., Germany, and the Netherlands.

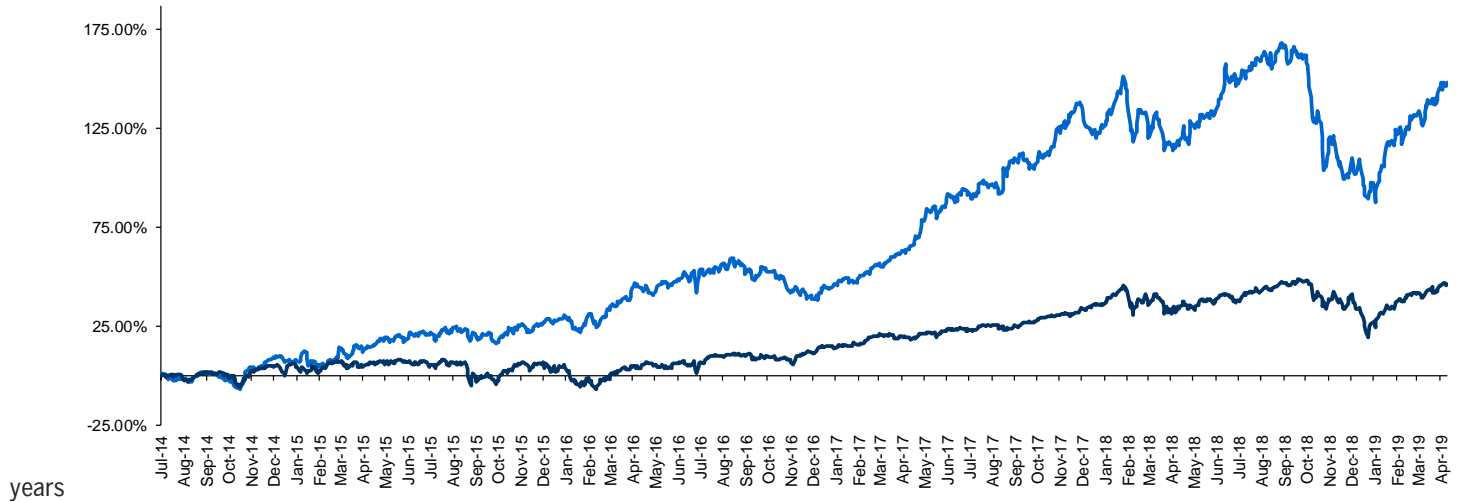
Danaher Corporation acquired Nobel Biocare, the world's second largest dental implants maker, at the end of 2014 for \$2.2 billion to become the world's biggest player in a dental implants market and benefit from growing demand for cosmetic dentistry. In July 2018, Danaher announced plans to spin off its dental businesses into an independent, publicly traded company, DentalCo. This strategy is intended to realize even greater potential for both Danaher and its dental segment. DentalCo will enter its own growth trajectory and realize continued margin expansion by pursuing M&A opportunities.

On the consumables side, Young Innovations, Lifco, and Coltene have all been active. Coltene paid \$229 million for Sci Can and Micromega in October 2018, after purchasing Kenda earlier in the year (Brocair was the advisor to Coltene on their acquisition of Kenda.)

Two other transactions of note are Sinocera's \$122 million acquisition of the remaining 75% of Upcera it didn't already own, which gives Upcera plenty of resources to pursue acquisitions in Asia, and Dentsply Sirona's \$150 million acquisition of OraMetrix, which gives them ownership of unique technology in the orthodontic market.

Dental Products Index

Below is an index of dental products companies compared to the S&P 500 over the past five



*Dental Products index includes: Align Technology, Inc.; Biolase, Inc.; COLTENE Holding AG; Dentium Co., Ltd.; DENTSPLY SIRONA International, Inc.; DIO Corporation; Henry Schein, Inc.; Kaisa Health Group Holdings Limited; Lifco AB; Meta Biomed Co. Ltd.; Modern Dental Group Limited; Nakanishi Inc.; Osstem Implant Co. Ltd.; Patterson Companies, Inc.; Q & M Dental Group (Singapore) Limited; Remedent, Inc.; SDI Ltd.; Shin Hung Co., Ltd.; Shofu, Inc.; Straumann Holding AG; and Value Added Technologies Co. Ltd.

Source: Capital IQ

Comparable Company Analysis

Below is a snapshot of selected companies in the dental products market.

Company	Price	52-Week		EV*	Net Debt	Market Cap	EV/Sales				EV/EBITDA			
		High	Low				2016	2017	2018	LTM	2016	2017	2018	LTM
Align Technology, Inc.	\$ 290.12	\$ 398.88	\$ 177.93	\$ 22,472.5	\$ (735.4)	\$ 23,207.9	6.9x	12.7x	8.7x	11.4x	27.0x	50.4x	32.3x	43.3x
BIOLASE, Inc.	\$ 2.15	\$ 2.98	\$ 0.91	\$ 48.6	\$ 2.8	\$ 45.8	1.6x	0.6x	0.4x	1.1x	NM	NM	NM	NM
COLTENE Holding AG	\$ 99.33	\$ 123.66	\$ 79.78	\$ 622.3	\$ 29.6	\$ 593.2	2.0x	2.4x	3.2x	3.1x	11.2x	13.3x	17.1x	20.1x
Dentium Co., Ltd.	\$ 56.74	\$ 89.15	\$ 46.11	\$ 615.3	\$ 152.5	\$ 465.6	0.0x	3.9x	3.6x	3.8x	0.0x	14.5x	12.6x	14.9x
DENTSPLY SIRONA Inc.	\$ 50.61	\$ 51.13	\$ 33.93	\$ 12,628.7	\$ 1,319.7	\$ 11,297.1	4.3x	4.2x	2.4x	3.2x	20.1x	19.9x	12.9x	18.8x
DIO Corporation	\$ 37.15	\$ 38.65	\$ 21.43	\$ 590.1	\$ 24.7	\$ 561.0	6.6x	6.4x	4.9x	7.4x	17.9x	21.9x	18.4x	48.3x
Henry Schein, Inc.	\$ 61.84	\$ 91.35	\$ 56.58	\$ 12,020.0	\$ 1,884.1	\$ 9,243.3	1.2x	1.1x	1.1x	0.9x	14.0x	12.6x	13.0x	10.7x
Kaisa Health Group Holdings Limited	\$ 0.02	\$ 0.05	\$ 0.01	\$ 78.4	\$ (45.2)	\$ 123.5	4.0x	9.1x	1.4x	2.5x	NM	NM	NM	NM
Lifco AB (publ)	\$ 42.46	\$ 45.41	\$ 32.58	\$ 4,201.6	\$ 352.5	\$ 3,856.8	2.8x	3.1x	3.0x	3.3x	17.0x	17.2x	15.5x	16.9x
Meta Biomed Co., Ltd.	\$ 2.82	\$ 7.03	\$ 2.20	\$ 89.5	\$ 22.5	\$ 66.3	2.3x	1.8x	1.5x	1.6x	13.6x	17.4x	NM	NM
Modern Dental Group Limited	\$ 0.17	\$ 0.30	\$ 0.15	\$ 221.6	\$ 54.8	\$ 167.4	2.0x	1.3x	0.8x	0.8x	10.6x	7.9x	5.6x	6.7x
Nakanishi Inc.	\$ 20.21	\$ 24.88	\$ 14.98	\$ 1,481.5	\$ (255.5)	\$ 1,734.3	3.4x	4.4x	3.7x	4.5x	10.6x	15.7x	11.5x	14.6x
Osstem Implant Co., Ltd.	\$ 50.68	\$ 52.26	\$ 35.88	\$ 736.5	\$ 29.6	\$ 702.9	2.8x	2.3x	1.8x	1.8x	20.5x	24.6x	21.3x	20.2x
Patterson Companies, Inc.	\$ 21.98	\$ 26.60	\$ 18.94	\$ 2,726.0	\$ 667.8	\$ 2,054.6	1.0x	0.9x	0.6x	0.5x	10.8x	12.5x	9.1x	12.6x
Q & M Dental Group (Singapore) Limited	\$ 0.33	\$ 0.45	\$ 0.31	\$ 307.7	\$ 45.3	\$ 261.4	4.3x	4.0x	3.8x	3.5x	25.9x	22.8x	23.3x	21.3x
Remedent, Inc.	\$ 0.20	\$ 0.26	\$ 0.11	\$ 4.0	\$ (0.1)	\$ 4.0	1.6x	3.2x	1.8x	2.4x	7.4x	31.3x	NM	NM
SDI Limited	\$ 0.59	\$ 0.64	\$ 0.35	\$ 63.7	\$ (4.3)	\$ 68.0	0.9x	1.0x	0.8x	1.1x	5.4x	5.3x	5.0x	6.8x
Shinhung Co., Ltd	\$ 8.83	\$ 11.37	\$ 8.52	\$ 97.9	\$ 13.8	\$ 84.4	1.0x	1.0x	0.9x	0.9x	16.1x	18.8x	16.4x	27.2x
Shofu Inc.	\$ 11.35	\$ 13.16	\$ 8.63	\$ 147.9	\$ (33.8)	\$ 181.2	0.9x	0.8x	0.8x	0.7x	9.7x	6.9x	8.1x	6.1x
Straumann Holding AG	\$ 830.91	\$ 837.09	\$ 585.38	\$ 13,080.7	\$ (80.3)	\$ 13,156.1	7.2x	11.3x	7.8x	9.6x	28.6x	39.8x	27.5x	33.3x
Value Added Technology Co., Ltd.	\$ 22.88	\$ 37.64	\$ 16.91	\$ 344.2	\$ (0.9)	\$ 341.1	2.6x	2.0x	1.5x	1.7x	10.5x	8.7x	6.4x	7.8x

*Enterprise Value (EV) = market capitalization + debt + noncontrolling 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 04/11/2019

Source: CapitalIQ

	EV/Sales				EV/EBITDA			
	2016	2017	2018	LTM	2016	2017	2018	LTM
High	7.2x	12.7x	8.7x	11.4x	28.6x	50.4x	32.3x	48.3x
Mean	2.8x	3.7x	2.6x	3.1x	14.6x	19.0x	15.1x	19.4x
Median	2.3x	2.4x	1.8x	2.4x	13.6x	17.2x	13.0x	16.9x
Low	0.0x	0.6x	0.4x	0.5x	0.0x	5.3x	5.0x	6.1x

Comparable Transaction Analysis

Below is a selection of recent transactions in the dental products industry.

Closing Date	Target	Buyer	Dental Segment	Transaction Description	Total Trans. Value (\$m)	Enterprise Value (\$m)	Revenues	EBITDA	EV*/Revenues	EV*/EBITDA
4/29/2019 (expected)	Dart Dental Supply	Benco Dental Supply Co., Inc.	Distribution	Pennsylvania-based dental dealer Benco acquired Connecticut-based dental products distributor Dart Dental Supply. This acquisition will add representatives and equipment technicians to enhance Benco's capabilities in the New England region.	NA	NA	NA	NA	NA	NA
3/21/2019 (announced)	Direct Conversion AB (publ)	Varex Imaging Corporation (NasdaqGS:VREX)	Diagnostics	Utah-based x-ray imaging maker, Varex Imaging, acquired Direct Conversion, a Swedish company that makes x-ray detection equipment for the dental, medical, and other applications. The acquisition will expand Varex's products with new linear array digital detectors, and widen its addressable markets.	86.0	86.0	14.7	2.0	5.8x	43.7x
3/12/2019	Dental division of Villa Sistemi Medicali s.p.a.	Acteon SA	Diagnostics	Acteon, a French maker of high-tech dental equipment, acquired the Dental division of Villa Sistemi Medicali s.p.a., an Italian provider of medical and dental imaging solutions. The acquisition will complement Acteon's product portfolio with a new range of digital imaging devices.	NA	NA	22.9	NA	NA	NA
2/1/2019	OMNIA S.p.A.	Cantel Medical Corp. (NYSE:CMD)	Consumables	Cantel Medical, a New Jersey-based infection prevention and control business, acquired OMNIA, an Italian provider of dental infection control products. The acquisition will allow Cantel to expand its presence in the European infection prevention market.	31.9	31.9	18.9	NA	1.7x	NA
1/11/2019	Vista Research Group, LLC	Cantel Medical Corp. (NYSE:CMD)	Equipment	Cantel Medical, a New Jersey-based infection prevention and control business, acquired the Ohio-based Vista Research Group, a company that provides water treatment products for the dental market. This transaction reinforces Cantel Medical's position as the market leader in dental water compliance.	10.5	10.5	2.0	NA	5.3x	NA
1/3/2019	Paltop Advanced Dental Solutions Ltd.	Keystone Dental, Inc.	Implants	Keystone Dental a dental implant business based in Massachusetts, acquired Paltop, an emerging Israeli-based dental implant company, to bring in Paltop's efficient precision machining operations and innovative end-to-end digital solutions for implant dentistry.	NA	NA	NA	NA	NA	NA
12/20/2018	Forest Dental Products, Inc.	DentEZ Group, Inc.	Equipment	DentEZ, a Pennsylvania-based dental equipment manufacturer, acquired Forest Dental, a manufacturer of dental units, based in Oregon. This adds a complementary product range to DentEZ's portfolio, as well as allowing them to leverage shared supply chains and operational functions.	NA	NA	NA	NA	NA	NA
12/20/2018	Shaw Group of Dental Laboratories	Equicapita Income GP Ltd.	Laboratory Services	Equicapita Income GP, a Canadian private equity firm acquired Shaw Group of Dental Laboratories, an Ontario-based network of dental laboratories. The acquisition of Shaw, which has a growing base of recurring revenue, adds both geographic and industry diversification to Equicapita's investment portfolio.	NA	NA	NA	NA	NA	NA
11/30/2018	Integration Diagnostics Sweden AB	Nakanishi Inc. (JASDAQ:7716)	Diagnostics	Nakanishi, a Japan-based dental equipment manufacturer, acquired Integration Diagnostics, a Swedish provider of implant vibration testing equipment. Nakanishi's acquisition will help them improve product reach and will spur product development.	NA	NA	NA	NA	NA	NA
11/15/2018	Team Technologies, Inc.	Clearlake Capital Group, L.P.	Consumables	Clearlake Capital, a private equity firm based in California, acquired Team Technologies, a Tennessee-based designer and manufacturer of dental, medical, cosmetic, and industrial products. Team Technologies will continue to drive growth and further expand its product innovation.	NA	NA	NA	NA	NA	NA
11/6/2018	Astek Group Plc	Young Innovations, Inc.	Consumables	Young Innovations, a Missouri-based manufacturer of dental products, acquired U.K.-based Astek Innovations, a supplier of innovative dental products. Astek's differentiated products enhance Young's offerings to dental professionals in the UK, Europe and elsewhere through Young's distribution partners.	NA	NA	NA	NA	NA	NA
10/26/2018	Same Day Solutions - Produtos Medicos, Lda	Straumann Holding AG (SWX:STMN)	Distributors	Swiss dental major Straumann acquired Same Day Solutions - Produtos Medicos, based in Portugal. The acquisition will enable Straumann to offer a comprehensive range of tooth replacement and digital solutions in Portugal utilizing the same sales team.	NA	NA	NA	NA	NA	NA
10/25/2018	BioSAFin S.r.l.	Cella s.c.	Implants & Equipment	Italian dental unit manufacturer Cella acquired BioSAFin, an Italian maker of dental implants, customised orthodontic devices, and oral surgery units. This transaction enables Cella to offer a wider range of products and services in dental segment.	NA	NA	NA	NA	NA	NA
10/10/2018	SciCan Ltd and MicroMega SA	COLTENE Holding AG (SWX:CLTN)	Consumables	COLTENE, a Swiss producer of dental equipment and materials, acquired MicroMega, an Italian manufacturer of endodontic files, and SciCan, a French provider of cleaning and sterilization equipment, to boost sales in the core areas of endodontics and infection control.	229.3	229.3	97.1	13.8	2.2x	15.2x
10/4/2018	Trident Labs, Inc.	National Dentex Corporation	Laboratory Services	U.S. dental lab network National Dentex Labs, a subsidiary of GeoDigm, acquired California-based Trident Labs, which produces dental restorations. The acquisition will further advance National Dentex Labs' leadership position in the dental lab industry.	NA	NA	NA	NA	NA	NA
9/28/2018	manufacturing and commercialization rights to GEM 21S	Lynch Biologics, LLC (LBIO)	Pharmaceuticals	Tennessee-based Lynch Biologics acquired the rights to dental regeneration product GEM 21S from Daichi Sankyo subsidiary Luitpold. Lynch Biologics produces regenerative medicine to accelerate healing and regeneration of human tissue and will market GEM 21S.	NA	NA	NA	NA	NA	NA
9/25/2018	Intra-Lock International, Inc.	Henry Schein, Inc. (NasdaqGS:HSIC)	Implants	Global dental major, Henry Schein, agreed to acquire Intra-Lock, a dental implant maker based in Florida. This transaction will complement Henry Schein's existing implant business, and strengthen its position in the global dental implant market.	NA	NA	NA	NA	NA	NA
9/25/2018	Medentis Medical GmbH	Henry Schein, Inc. (NasdaqGS:HSIC)	Implants	Global dental major, Henry Schein, agreed to acquire Medentis Medical, a German manufacturer of dental implants. This transaction will complement Henry Schein's existing product line and strengthen the company's international dental implant presence.	NA	NA	NA	NA	NA	NA
9/25/2018	Pro-Cam Implants B.V.	Henry Schein, Inc. (NasdaqGS:HSIC)	Implants	Global dental major, Henry Schein, agreed to acquire Pro-Cam Implants, a Dutch implant maker. This transaction will solidify market share gains in the dental implant sector.	NA	NA	NA	NA	NA	NA
9/19/2018	T-Plus Implant Tech. Co., Ltd.	Straumann Holding AG (SWX:STMN)	Implants	Swiss dental major Straumann acquired additional 11% stake in Taiwanese dental implant company, T-Plus Implant, boosting its ownership stake from 49% to a 60% controlling position. This non-premium implant line is exclusively sold in Taiwan and mainland China, which will build Straumann's position in those markets.	NA	NA	NA	NA	NA	NA
8/8/2018	Inter-Med, Inc. (d/b/a Vista Dental Products)	Inverness Graham Investments	Consumables	Inverness Graham, a Philadelphia-based PE firm, returned to the dental products sector with the acquisition of Inter-Med, a Wisconsin-based endodontic company. Inverness Graham sees an opportunity to strengthen growth by enhancing Vista's current organizational structure.	NA	NA	NA	NA	NA	NA
7/30/2018	Acteon SA	Dentressangle Initiatives SAS	Diagnostics & Equipment	French family office Dentressangle acquired Acteon, a French maker of high-tech dental equipment, from private equity fund Bridgepoint. Bridgepoint tripled their money on the exit, and Dentressangle plans to support R&D, international expansion and M&A.	NA	NA	182.5	NA	NA	NA
7/19/2018	Schütz Dental GmbH	Micerium Spa	Consumables	Micerium, an Italian dental device manufacturer, acquired Schütz Dental, a German dental materials and equipment maker, from Japanese dental company, Mani. Micerium will benefit from combined product lines, R&D, marketing and sales savings and opportunities.	NA	NA	NA	NA	NA	NA
7/4/2018	Creotech Medical S.L.	Straumann Holding AG (SWX:STMN)	Consumables	Straumann, a German provider of tooth replacement solutions, acquired 70% stake in Creotech Medical, a Spanish manufacturer of dental frameworks in biocompatible materials, to increase its market share in Spanish dental consumables market.	14.1	20.1	8.1	NA	2.5x	NA
7/2/2018	Promident, LLC	Young Innovations, Inc.	Equipment & Consumables	Young Innovations, a Missouri-based manufacturer of dental products, acquired Promident, a New York manufacturer of dental handpieces and preventive consumables, to continue its growth in the preventive consumables market.	NA	NA	NA	NA	NA	NA
6/30/2018	Fujian Azalli Daily Chemicals Ltd	Snagrat (Fujian) Oral Health Technology Co.	Personal Care	Snagrat, a Chinese toothbrush manufacturer, acquired Fujian Azalli, a toothpaste producer based in China, in order to realize vertical integration in its oral health business.	1.8	NA	NA	NA	NA	NA
6/27/2018	Rhein 83 Srl	Lifco AB (publ) (OM:LIFCO B)	Consumables	Swedish dental major Lifco acquired a majority stake in Rhein 83 Srl, an Italian producer of dental attachments. This transaction complements Lifco's manufactured dental products business with niche dental attachment technology.	NA	NA	9.0	NA	NA	NA
6/25/2018	Denterbridge	Lifco AB (publ) (OM:LIFCO B)	Distribution	Swedish dental major Lifco acquired Denterbridge, a French company that imports dental prosthetics. This transaction expands Lifco's dental business area and increases its offerings to dental clinicians in France.	NA	NA	10.1	NA	NA	NA
6/12/2018	Phibo Dental Solutions, S.L.	Nacca Capital, SGEIC, S.A.	Implants	Nacca Capital, a Spanish private equity fund, acquired 55% of Spanish dental implantology, prosthesis in CAD-CAM, bone regeneration, digital solutions and services company Phibo Dental Solutions, and invested additional capital to boost R&D spending.	NA	NA	38.3	7.3	NA	NA
6/6/2018	Prodont-Hölliger	Acteon SA	Equipment	French dental equipment maker, Acteon, acquired French dental laboratory equipment manufacturer, Prodont Hölliger to strengthen its dental equipment and consumables offerings.	NA	NA	3.4	NA	NA	NA
6/5/2018	Amann Girschbach AG	Capvis Equity	Equipment	Capvis Equity, an Austrian private equity fund, acquired Amann Girschbach, an Austrian pioneer in dental CAD/CAM technology, aiming to drive the company's global growth and build on the strong track record of innovations.	NA	NA	NA	NA	NA	NA
6/4/2018	Keystone Dental Inc.	Accelmed Fund	Implants	Massachusetts-based Keystone Dental, the largest independent dental implant company in North America, was acquired by Accelmed, a U.S. and Israel-based investment firm focused on medical devices and technologies to accelerate its expansion and enhance offerings for customers.	NA	NA	NA	NA	NA	NA

Comparable Transaction Analysis, cont'd.

Closing Date	Target	Buyer	Dental Segment	Transaction Description	Total Trans. Value (\$m)	Enterprise Value (\$m)	Revenues	EBITDA	EV// Revenues	EV// EBITDA
5/25/2018	Floerchinger's Zahntechnik GmbH	Lifco AB (publ) (OML:LFOD B)	Laboratory Services	Swedish dental major Lifco is acquiring Floerchinger Zahntechnik, a German dental laboratory. This transaction expands Lifco's European dental laboratory business.	NA	NA	1.9	NA	NA	NA
5/23/2018	UPCERA Inc.	Shandong Sinocera Functional Material Co., Ltd. (SZSE:300285)	Consumables	Shandong Sinocera Functional Material, China-based developer and provider of specialty ceramic powder materials with various applications, acquired the remaining 75% stake in UPCERA, a Chinese manufacturer of precision ceramic materials for dental consumables, to strengthen its dental business.	122.5	163.4	NA	NA	NA	NA
5/18/2018	Laboratoire Thomas	EURL Laboratoire Incisal	Laboratory Services	EURL Laboratoire Incisal, a French manufacturer of dental prostheses, acquired Laboratoire Thomas, another French manufacturer of dental prostheses to increase its presence and market share in French prosthetics markets.	NA	NA	NA	NA	NA	NA
5/16/2018	Lavaan DL	Quip NYC Inc.	Consumables	Quip NYC, a New York-based manufacturer of dental products, acquired Lavaan DL, which provides dental cleaning, whitening, and straightening services, based in New York. Quip acquired Lavaan to strengthen its implant capabilities.	NA	NA	NA	NA	NA	NA
5/9/2018	DoseLogix	Team Technologies, Inc.	Equipment	Team Technologies, a Tennessee-based manufacturer of dental, medical, cosmetic, and industrial products, acquired DoseLogix, a Georgia-based manufacturer of topical dosing applicators to continue growth in topical dosing delivery.	NA	NA	NA	NA	NA	NA
5/1/2018	Oramatrix, Inc.	DENTSPLY SIRONA Inc. (NasdaqGS: XRAY)	IT	Dentsply Sirona, a Pennsylvania-based manufacturer of dental products and technologies, acquired Oramatrix, a Texas-based provider of 3-D technology solutions, to provide an end-to-end digital workflow and match the growing demands for aesthetics and speed of treatment.	150.0	150.0	20.0	NA	7.5x	NA
4/30/2018	Dental Direct AS	Lifco AB (publ) (OML:LFOD B)	Distribution	Swedish dental company Lifco acquired majority control of dental distributor Dental Direct in Norway, and its subsidiary 3D Dental ApS in Denmark. This transaction expands Lifco's European dental distribution business.	NA	NA	14.9	NA	NA	NA
4/19/2018	Hummel Dental	EDP European Dental Partners Holding GmbH	Laboratory Services	InterDent Zahntechnik, an operating subsidiary of EDP European, is a German manufacturer and supplier of dental prostheses, acquired Hummel Dental, a German provider of dental laboratory services, to expand further into the dental lab markets.	NA	NA	NA	NA	NA	NA
4/19/2018	nt-trading GmbH & Co. KG	AC Dental GmbH & Co. KG	Implants	AC Dental, a German manufacturer of dental support implants and dentures, acquired nt-trading, a German developer and manufacturer of products in the field of dental implant technology, to optimize its product portfolio.	NA	NA	NA	NA	NA	NA
4/1/2018	Micro Imagem	Acteon SA	Diagnostics & Equipment	French dental equipment maker, Acteon, acquired Micro Imagem, its Brazilian distributor, to improve its selling margins and strengthen Acteon's direct presence in the Brazilian market.	NA	NA	NA	NA	NA	NA
3/28/2018	DIO Corporation (KOSDAQ:A039840)	Dio Holdings, Ltd.	Implants	Dio Holdings, an investment company based in South Korea, acquired DIO Corporation, a South Korean producer of dental implants to gain more control over and better manage DIO Corporation.	50.7	419.5	83.0	24.3	5.1x	17.4x
3/1/2018	Osstell AB	W&H Dentalwerk Bürmoos GmbH	IT & Implants	W&H Dentalwerk Bürmoos an Austrian dental instrument and device maker, acquired Osstell a Swedish provider of technology to determine implant stability, to enhance its offerings for dental surgery.	NA	NA	NA	NA	NA	NA
2/28/2018	Leeper Brothers Inc. (d/b/a California Dental Buying Group)	Tech Air of Connecticut, Inc.	Distribution	Tech Air, a Connecticut-based distributor of industrial, medical, and specialty gases, acquired California-based Leeper Brothers, which distributes medical gases to dentists and oral surgeons, to strengthen its industrial and specialty gas businesses.	NA	NA	NA	NA	NA	NA
2/23/2018	Dental Supply division of SmartHealth, Inc. (d/b/a SmartPractice)	Darby Group Companies, Inc.	Distribution	Darby, a New York-based distributor of dental supplies, acquired the dental supply division of Arizona-based SmartPractice. The acquisition expands Darby's Arizona facility to provide customers with additional services while extending hours of operation.	NA	NA	NA	NA	NA	NA
2/5/2018	Cleverdent Limited	DENTSPLY SIRONA Inc. (NasdaqGS:XRAY)	Equipment	Major dental industry player Dentsply Sirona acquired Cleverdent, an Anglo-German developer of a combination dental mirror and HVE tip. The acquisition perfectly complements Dentsply Sirona's thesis to make clinical dentistry more efficient.	NA	NA	NA	NA	NA	NA
1/24/2018	Mydent International, Inc.	Young Innovations Inc.	Consumables	Young Innovations, a global manufacturer and distributor of dental supplies and equipment based in Missouri, acquired New York-based Mydent, a supplier of infection control products, disposables, preventives, to complement its own infection control, preventive and restorative product portfolio.	NA	NA	NA	NA	NA	NA
1/23/2018	arc solutions AB	Neoss Limited	IT	Dental implant specialist Neoss, based in California, acquired Swedish dental production and development firm arc solutions, as part of its ongoing expansion plans and a growing focus on digital dentistry.	NA	NA	NA	NA	NA	NA
12/31/2017	Computer Konkret Ag	Lifco AB (publ) (OML:LFOD B)	IT	Swedish dental major Lifco acquired majority control of Computer Konkret, a German dental software maker focused on dentists and orthodontists in Germany. This transaction complements Lifco's sales efforts in Germany.	NA	NA	4.3	NA	NA	NA
12/17/2017	KENDA AG	COLTENE Holding AG (SWX:CLTN)	Consumables	COLTENE, a Swiss developer of dental consumables acquired KENDA, a manufacturer of silicone polishing instruments for dentistry applications based in Liechtenstein, to enhance its competencies in the product portfolio.	NA	NA	NA	NA	NA	NA
11/3/2017	Batgroup	Straumann Holding AG (SWX:STMN)	Implants	Swiss dental implant and orthodontic major Straumann agreed to acquire a 70% stake in Batgroup, a Turkish dental implant distributor. The transaction will allow Straumann to directly distribute of all its brands in Turkey.	NA	NA	NA	NA	NA	NA
10/30/2017	Young Innovations Inc.	The Jordan Company, LP	Consumables	Jordan, a New York-based private equity fund specializing in later stage transaction invested a minority stake in Young Innovations, which manufactures and distributes dental supplies and equipment in Missouri to fund its expansion projects.	NA	NA	NA	NA	NA	NA
10/30/2017	Shenyang Qingsomei Oral Restorative Technology Co., Ltd.	Aoxin Q & M Dental Group Limited (Catalist:ID4)	Laboratory Services	Aoxin Q & M Dental, through its subsidiary Shenyang Quanxin Medical, provides medical equipment leasing services in China. This company acquired Shenyang Qingsomei Oral Restorative Technology, which provides customized prostheses to Chinese dental patients, to achieve horizontal integration.	NA	NA	NA	NA	NA	NA
10/23/2017	Dental Technology Designs Inc.	Sunset Dental Technologies	IT	Sunset Dental Technologies provides customized technology solutions for dental practices in Minnesota. Dental Technology Designs is a dental service provider in Wisconsin. This acquisition aims to integrate two companies' research resources and provide more innovative technologies.	NA	NA	NA	NA	NA	NA
10/6/2017	City Dentallabor und HohenstückenZahntechnik	Lifco AB (publ) (OML:LFOD B)	Laboratory Services	Swedish dental company Lifco acquired City Dentallabor und Hohenstücken-Zahntechnik, both German dental prosthetics laboratories, to expand Lifco's footprint in the dental restoration market in Germany.	NA	NA	1.5	NA	NA	NA
10/5/2017	Albensi Dental Laboratory, Inc.	GeoDigm Corporation	Laboratory Services	National Dentex Labs (NDX, subsidiary of GeoDigm), a network of dental labs based in the United States, acquired Albensi, a U.S. full-service lab. This transaction adds quality labs of size and scale that can benefit from some of NDX's strengths.	NA	NA	NA	NA	NA	NA
9/27/2017	Healthdent Technology Intl., Inc.	DENTSPLY SIRONA Inc. (NasdaqGS:XRAY)	Consumables	Global dental major DENTSPLY SIRONA acquired California-based Healthdent Technology, which manufactures dental gutta percha products. This transaction enables DENTSPLY SIRONA to offer dentists a more comprehensive solution for root canal treatments.	NA	NA	NA	NA	NA	NA
9/15/2017	Transcodent GmbH & Co. Kg.	Sulzer Ltd (SWX:SUN)	Consumables	Sulzer, a Swiss company that designs and manufactures pumps for oil and mining industries, acquired Transcodent, a German provider of application systems, needles, tips and capsules for the dental market, to strengthen its Applicator Systems division in the dental segment.	NA	NA	NA	NA	NA	NA
9/14/2017	G&H Orthodontics	Altaris Capital Partners LLC	Consumables	Altaris, a New York private equity fund focused on the healthcare industry, acquired G&H Orthodontics, an Indiana-based company that manufactures clinical solutions for the global orthodontic community, to expand into the emerging markets.	NA	NA	NA	NA	NA	NA
9/1/2017	Carestream Dental Llc	Clayton, Dubilier & Rice, Inc. and CareCapital Advisors Limited	IT	CD&R, a private equity fund in New York, and CareCapital Advisors, a private equity firm in China, acquired Carestream Dental, a Georgia-based provider of imaging systems and practice management software, to capitalize on substantial emerging market growth opportunities.	NA	NA	NA	NA	NA	NA
8/17/2017	Dental Wings Inc.	Straumann Holding AG (SWX:STMN)	IT	Straumann, a Swiss developer of tooth replacement and orthodontic solutions, Dental Wings develops and distributes digital dentistry technologies that improve the quality of restorations and increase productivity of laboratories and clinics in Canada.	39.5	87.8	22.0	NA	4.0x	NA
8/17/2017	ClearCorrect LLC	Straumann Holding AG (SWX:STMN)	IT & Consumables	Straumann, a Swiss leader in tooth replacement and orthodontic solutions, acquired ClearCorrect, a manufacturer of clear aligners based in Texas, to enter the orthodontic market and leverage the power of digital technology to deliver total orthodontic solutions.	150.0	150.0	31.9	NA	4.7x	NA
8/4/2017	Imes-icore GmbH	Ardian	Equipment	French investment firm Ardian, acquired a majority stake in Imes-icore, a German manufacturer of CNC and CAD/CAM systems for milling, water jet and laser cutting, and 3D printing, used mostly in dental labs, clinics and dental milling centres. Ardian plans to grow the business organically and via acquisitions.	NA	NA	33.8	NA	NA	NA
7/17/2017	Water Pik, Inc.	Church & Dwight Co., Inc. (NYSE:CHD)	Personal Care	Church & Dwight, a New Jersey-based personal care and consumer products company acquired Water Pik, a market leader in water-jet technology based in Colorado, to further capitalize on a fast-growing platform.	1,033.0	1,033.0	264.9	80.1	3.9x	12.9x

Comparable Transaction Analysis, cont'd.

Closing Date	Target	Buyer	Dental Segment	Transaction Description	Total Trans. Value (\$m)	Enterprise Value (\$m)	Revenues	EBITDA	EV*/Revenues	EV*/EBITDA
7/14/2017	Kapanu AG	Ivoclar Vivadent AG	IT	Ivoclar Vivadent, a Liechtenstein-based manufacturer of material systems for high-quality dental applications, acquired Kapanu, a company producing software for dental industry based in Switzerland, to expand Ivoclar's capability in innovative dental applications.	NA	NA	NA	NA	NA	NA
7/3/2017	Medical Products Laboratories, Inc.	Young Innovations Inc.	Consumables	Young Innovations, a manufacturer of dental supplies in Missouri, acquired product lines, VarnishAmerica, SealAmerica, and FluorISHIELD, from Medical Products Laboratories, a contract manufacturing company in Philadelphia, to broaden comprehensive preventive product offering.	NA	NA	NA	NA	NA	NA
6/26/2017	Perfect Ceramic Dental (PCD)	Lifco AB (publ) (OM:LIFCO B)	Laboratory Services	Swedish dental major Lifco is acquiring Chinese dental company Perfect Ceramic Dental (PCD), which produces dentures and dental prosthetics mainly for MDH, a German Lifco subsidiary.	NA	NA	15.1	NA	NA	NA
6/14/2017	Rapid Shape GmbH	Straumann Holding AG (SWX:STMN)	IT & Equipment	Swiss dental major Straumann acquired a 35% stake in Rapid Shape GmbH, a German developer and manufacturer of 3D printers. The combination of the two companies deepens their partnership to drive 3D printing technology in dental labs and practices.	NA	NA	NA	NA	NA	NA
6/1/2017	Gascon Dental Design, S.L.U.	Mondental Group BCN, S.L.	Laboratory Services	Mondental Group, a Spanish manufacturer of orthodontic prostheses and appliances, acquired Gascon Dental Design, a Spanish manufacturer of dental prostheses and dental models, to expand the Gascon's product offerings.	NA	NA	NA	NA	NA	NA
5/15/2017	Sylphar N.V.	Vendis Capital Management, management	Consumables	Vendis Capital, a private equity fund based in Belgium, teamed up with Robin List and his management team of Sylphar to acquire Sylphar, a manufacturer of medical aids and cosmetic products based in Belgium, to better position the company in the market.	NA	NA	NA	NA	NA	NA
5/3/2017	American Eagle Instruments, Inc.	Young Innovations Inc.	Equipment	Young Innovations, a manufacturer and distributor of dental supplies and equipment based in Missouri, acquired American Eagle Instruments, a Montana-based manufacturer and marketer of dental instruments, to support young's accelerated global expansion.	NA	NA	NA	NA	NA	NA
5/2/2018	Southern Anesthesia & Surgical, Inc.	Henry Schein, Inc. (NasdaqGS:HSIC)	Distribution	Henry Schein's ACE Surgical Supply business acquired South Carolina-based Southern Anesthesia & Surgical. The combination enables Henry Schein to provide its dental practitioner customers with a wider range of products and value-added services.	NA	NA	72.0	NA	NA	NA
4/20/2017	Fotona d.d.	AGIC Capital	Equipment	AGIC Capital, a private equity fund based in China, acquired Fotona, a Slovenia-based medical laser company, to expand AGIC's medical portfolio and expand footprints in Asia.	NA	NA	NA	NA	NA	NA
4/13/2017	RODO Medical, Inc.	Straumann Holding AG (SWX:STMN)	Consumables	Swiss dental major Straumann acquired an additional 17.5% stake in California-based RODO Medical, which has developed a screw-less, cementless and retrievable abutment system, to 33%, with an option to increase to 53% by 2021, and global distribution rights except for North America and South Korea.	9.0	51.7	NA	NA	NA	NA
3/31/2017	Nordentic AB	Adelis AB	Laboratory Services	Adelis Equity Partners is a private equity fund focused on the Nordic lower middle market in Stockholm. It acquired Nordentic AB, the largest player in the Scandinavian dental lab market, with twelve dental labs in Sweden and Denmark.	NA	NA	36.5	NA	NA	NA
3/24/2017	Hung Chun Bio-S Tech Co., Ltd.	undisclosed buyer	Implants	Coland, a Chinese pharmaceutical and medical device company listed on the Taiwan stock exchange, sold Hung Chun Bio-S Tech, a dental implant company based in Taiwan, to an undisclosed buyer. This transaction was done concurrently with other non-core holdings of Coland.	2.7	2.7	NA	NA	NA	NA
3/24/2017	Diatech, Inc	COLTENE Holding AG (SWX:CLTN)	Consumables	COLTENE, a Switzerland-based manufacturer of dental consumables and small equipment, expands its U.S.-based business through the acquisition of Diatech. Diatech is a North Carolina-based manufacturer of consumables for dental hygienists, assistants, and orthodontists.	NA	NA	1.5	NA	NA	NA
3/21/2017	Recherches Techniques Dentaires	DENTSPLY SIRONA Inc. (NasdaqGS:XRAY)	Consumables	DENTSPLY SIRONA designs and markets dental products and other healthcare consumables. The company acquired Recherches Techniques Dentaires, a French manufacturer of fiber-reinforced endodontic posts and implants, to complement DENTSPLY's endodontics and restorative portfolio.	NA	NA	NA	NA	NA	NA
2/28/2017	Align Technology do Brasil, Ltda.	Align Technology, Inc. (NasdaqGS:ALGN)	Distribution	U.S.-based Align Technology, which makes clear, removable orthodontic aligners, acquired its distributor for Brazil. The acquisition allows Align to sell directly to patients and doctors in Brazil.	NA	NA	NA	NA	NA	NA
2/28/2017	Whitewater Capital Corp. (CNSX:WW)	Preferred Dental Implant Corp.	Consumables	Preferred Dental Implant, a Canada-based abutment components manufacturer for the dental implants market, acquired Whitewater Capital in a reverse merger, in order to position the company to raise money in the capital markets.	NA	NA	NA	NA	NA	NA
2/25/2017	G.L. Dental Couture Limited	Align Technology, Inc. (NasdaqGS:ALGN)	Distribution	California-based orthodontics business Align Technology acquired G.L. Dental Couture, a Cypriot distributor of invisalign products and services. This deal gives Align Technology direct access to customers and distribution partners across the EMEA region.	NA	NA	NA	NA	NA	NA
2/13/2017	Apteryx, Inc.	LED Medical Diagnostics Inc. (TSXV:LMD)	IT	Canadian dental imaging maker LED Medical Diagnostics acquired Apteryx, an Ohio-based dental imaging software provider. This deal creates a leading North American dental imaging company and allows LED to reach profitability during 2017.	8.8	8.8	NA	NA	NA	NA
2/13/2017	CDI Dental AB and CDI Supply AB	Modern Dental Group Limited (SEHK:3600)	Laboratory Services	Modern Dental Group, a provider of dental prosthetic devices in Hong Kong, acquired CDI Dental and CDI Supply to expand its global footprint and logistics abilities. CDI Dental and CDI Supply are Sweden-based dental lab operators and distributors.	4.2	4.2	4.9	0.8	0.9x	5.0x
2/1/2017	DLA Pharma division of Dentsply Sirona	Septodont Limited	Consumables	Septodont, a French dental anesthetics business, has acquired DLA, a Brazilian injectable dental anesthetic manufacturing business, from Dentsply International. This transaction allows Septodont to strengthen its presence throughout the Latin American region.	NA	NA	NA	NA	NA	NA
1/31/2017	Vertex Global Holding B.V.	3D Systems Corporation (NYSE:DDD)	Consumables	3D Systems Corporation, based in South Carolina, provides 3D printing products and services worldwide. Vertex manufactures and offers dental material solutions in Netherlands. This acquisition is an expansion of 3D Systems into the Dutch dental IT market.	NA	NA	NA	NA	NA	NA
1/27/2017	MARS Dental Supply and Denesco Dentaires	Amax Medical Dental Supply Limited	Distribution	Amax Medical Dental Supply operates as a medical and dental supply company that serves offices across Canada. Denesco Dentaires distributes medical and dental products across Canada. This acquisition increases the market share of Amax in Canadian dental product distribution market.	NA	NA	NA	NA	NA	NA
1/25/2017	abc dental ag	CBC Co., Ltd.	Distribution	Through the acquisition of abc dental, a Swiss dental dealer, CBC introduces its products in Europe and creates a full-service provider for the dental practice from one supplier. CBC is a Japanese family-owned trading company that manufactures optical devices and pharmaceutical ingredients.	NA	NA	NA	NA	NA	NA
1/17/2017	Dental Cremer Produtos Odontológicos S.A.	Henry Schein, Inc. (NasdaqGS:HSIC)	Distribution	Henry Schein, a global leader in dental health products and services, acquired Dental Cremer Produtos Odontológicos S.A. to increase its presence within the Brazilian dental product distribution market.	NA	NA	145.0	NA	NA	NA
1/13/2017	J. Palmero Sales Company, Inc.	Hu-Friedy Mfg. Co., LLC	Consumables	Hu-Friedy's acquisition of J. Palmero Sales Company, a Connecticut-based provider of infection control products, adds to its portfolio of safety and infection control products. Hu-Friedy is an Illinois-based manufacturer of dental instruments and products.	NA	NA	NA	NA	NA	NA
1/12/2017	Maxon Dental GmbH	Straumann Holding AG (SWX:STMN)	Implants	Swiss dental major Straumann acquired a 49% stake in the German dental company Maxon Dental to provide Straumann technology to produce dental implant components by ceramic injection moulding.	8.2	16.7	NA	NA	NA	NA
1/5/2017	SCHMIDT Dentalkeramik Aps	Modern Dental Group Limited (SEHK:3600)	Laboratory Services	The acquisition of SCHMIDT, a local production center for esthetic fixed restorations in Denmark, enhances Modern Dental's esthetic digital production capabilities, and its local presence in Denmark. Modern Dental is a provider of dental prosthetic devices in Hong Kong.	1.0	1.0	NA	NA	NA	NA
1/4/2017	elexxion AG (XTRA:EXX)	Tian Ying Medical Instrument Co., Ltd.	Equipment	Tian Ying acquired a 55% stake in elexxion, a German manufacturer of dental lasers. Tian Ying is a Chinese distributor of dental chairs and operating tables and has a large distribution network in Asia. The company expects the participation of Tian Ying to improve the financial resources of elexxion.	NA	NA	NA	NA	NA	NA
1/3/2017	Dr. Fresh LLC	High Ridge Brands Co.	Personal Care	Through the acquisition of Dr. Fresh, a California-based designer and marketer of private label personal care and oral care products, High Ridge Brands expand its portfolio of consumer dental products. High Ridge Brands, based in Connecticut, manufactures and distributes beauty products.	NA	NA	NA	NA	NA	NA
12/8/2016	Marrodent Sp Z O O	Henry Schein, Inc. (NasdaqGS:HSIC)	Distribution	Global dental major, Henry Schein, acquired an 80% stake in Polish dental distributor Marrodent. This transaction signals Henry Schein's entry into the Poland's dental market after seeing the growing demand for dental services in Poland.	NA	NA	32.0	NA	NA	NA
12/6/2016	Meditrans sp. z o.o. sp.k.	Pluradent AG & Co KG	Equipment	The acquisition of Meditrans, a Polish dental equipment provider, expands the services Pluradent, a German dental equipment manufacturer, can provide for its customers in Poland.	NA	NA	NA	NA	NA	NA
11/30/2016	Equinox Medical Technologies	Straumann Holding AG (SWX:STMN)	Implants	Swiss dental company Straumann acquired Equinox, a Dutch dental implants manufacturer with a 14% share of the Indian implant market. The high valuation reflects Straumann's high interest in entering the Indian market with a leadership position, and expected high growth of demand for effective and affordable tooth replacement solutions.	22.6	22.6	2.9	NA	7.8	NA

Comparable Transaction Analysis, cont'd.

Closing Date	Target	Buyer	Dental Segment	Transaction Description	Total Trans. Value (\$m)	Enterprise Value (\$m)	Revenues	EBITDA	EV*/Revenues	EV*/EBITDA
11/24/2016	Design Dental ApS	Lifco AB (publ) (OM:LIFCO B)	Laboratory Services	Swedish dental major Lifco acquired Design Dental ApS, a Danish company that offers dental laboratory services. This transaction expands Lifco's dental laboratory division.	NA	NA	2.0	NA	NA	NA
10/27/2016	V2R Biomedical Inc.	Straumann Holding AG (SWX:STMN)	Equipment	Swiss dental company Straumann acquired a 30% stake in V2R Biomedical, a Canadian company that specializes in prosthetically driven guided-surgery solutions. This partnership with V2R and its network deepens Straumann's expertise in the guided-surgery area.	NA	NA	NA	NA	NA	NA
10/21/2016	RTFP Dental Inc. (MicroDental)	Modern Dental Group Limited (SEHK:3600)	Laboratory Services	Hong Kong-based dental prosthetic device provider Modern Dental, acquired MicroDental, a U.S.-based dental lab, to expand Modern Dental's nationwide sales and distribution footprint throughout North America.	NA	NA	NA	NA	NA	NA
9/16/2016	Parkell, Inc.	Lifco AB (publ) (OM:LIFCO B)	Consumables	Through the acquisition of Parkell, a New York-based manufacturer and distributor of dental electronics, Lifco enhances its dental lab product offerings. Lifco is a large Sweden-based wholesaler of dental materials and equipment.	NA	NA	29.0	NA	NA	NA
7/25/2016	REMBRANDT brand	Ranir Global Holdings, LLC	Personal Care	The acquisition of REMBRANDT, a premium cosmetic tooth whitening brand, gives Michigan-based Ranir another oral care trademark, along with its current Plackers brand, to complement the company's full portfolio of high quality, affordable store brand oral care products.	NA	NA	NA	NA	NA	NA
7/7/2016	Belport Co., Inc.	Pac-Dent International, Inc.	Consumables	The California-based dental OEM, Pac-Dent, acquired fellow California-based Belport, the parent company of Gingi-Pak. Gingi-Pak provides "soft tissue" products, including a retraction cord, topical anesthetic, and hemostatic liquid. This transaction will enhance the companies' production and logistics capabilities.	NA	NA	NA	NA	NA	NA
6/20/2016	One Piece Corp.	Henry Schein, Inc. (NasdaqGS:HSIC)	Distribution	Global dental major, Henry Schein, acquired 50% stake in One Piece Corp., a Japanese company that distributes dental equipment and supplies. J. Morita retained a 50% stake. With this transaction Henry Schein will serve 20% of the 90,000 dentists in Japan, the world's second-largest dental market.	NA	NA	125.0	NA	NA	NA
6/7/2016	Shenzhen New Perfect Dental Research Co., Ltd.	Q & M Dental (Singapore) Limited (SGX: QCT) and Initial Capital Investment Pte. Ltd.	Laboratory Services	Q & M Dental, a Singaporean operator of private dental outlets, and Initial Capital Investment Pte. Ltd. acquired a 47% stake in Shenzhen New Perfect Dental Research Co., Ltd., a Chinese dental laboratory to develop its Asian market presence.	14.6	31.0	NA	NA	NA	NA
6/6/2016	Cenetary Pty Limited	Modern Dental Group Limited (SEHK:3600)	Laboratory Services	Hong Kong-based dental prosthetic device provider Modern Dental, acquired Australian dental lab Cenetary to capture high demand in Australia for dental prosthetics produced using CAD/CAM technology and new materials.	NA	NA	NA	NA	NA	NA
<small>Source: CallIO, Company press releases and other public sources *Enterprise Value (EV) = market capitalization + debt + noncontrolling interest.</small>									Max 7.8x Mean 4.3x Median 4.4x Min 0.9x	Max 43.7x Mean 18.8x Median 15.2x Min 5.0x