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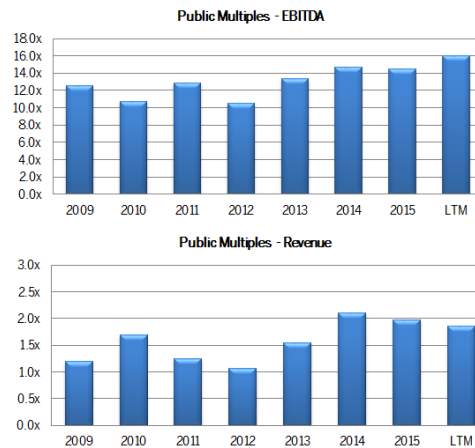
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# Dental Products Market Analysis

Industry leaders in the dental products market continue to expand geographically, and increase scale through consolidation

## Industry Multiples and Index

Over the past three years valuations have remained robust in the dental products industry. Public company multiples have been tracking at 1.9x revenue and 16.0x EBITDA while recent transactions are currently tracking at 4.0x and 12.2x, respectively. Since mid-2013 our Dental Products Index has risen 77% compared to a 26% increase in the S&P 500.



Source: Capital IQ

## Recent Trends

New technologies and a rise in disposable income among the middle class are expected to drive growth in the global dental products sector. By 2019, the segment is forecasted to reach \$55 billion at an annualized rate of 2.9%.<sup>1</sup> Market leaders are actively making acquisitions to create robust product and service platforms. There has also been significant consolidation among these players.

Of particular note is Dentsply's merger with Sirona Dental Systems which closed in late February 2016. The \$5.4 billion merger combined Dentsply's market leading dental consumables platform with Sirona's dominant dental technology business. The consolidated company, Dentsply Sirona, will offer the most products and technological solutions within the global dental products market, and is expected to generate more than \$125 million in cost-savings synergies over the next three years.

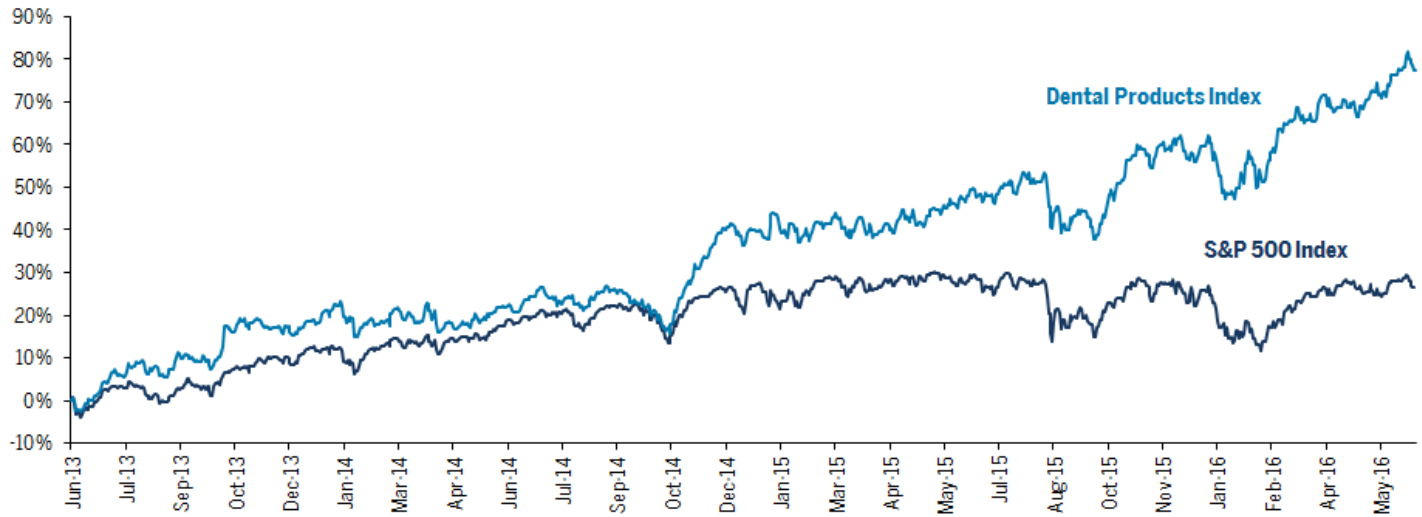
Industry leader Henry Schien, Inc. has completed eight acquisitions in the past two years across a variety of dental industry verticals. Its primary focus, however, has been strengthening its distribution and equipment manufacturing businesses throughout the world. Through its acquisitions of Iwase Dental Supply Inc. in October 2014 and One Piece Corp. in June 2016, it has rapidly expanded its manufacturing and distribution capabilities in Japan, and entered the world's second largest dental market.

The implants and prosthetics market has also seen very strong acquisition activity among large and mid-level industry players. Straumann Holding AG has made three acquisitions in the Asian and Brazilian markets from December 2014 to February 2016. Its \$680 million acquisition of Neodent S.A., the Brazilian market leader, allowed it to gain significant market share in the world's second largest implant dentistry market.

<sup>1</sup> BCC Research

## Dental Products Index

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



\*Dental Products index includes: Align Technology, Inc.; Biolase, Inc.; COLTENE Holding AG; DENTSPLY SIRONA International, Inc.; Henry Schein, Inc.; Lifco AB; Meta Biomed Co. Ltd.; Osstem Implant Co. Ltd.; Patterson Companies, Inc.; Q & M Dental Group (Singapore) Limited; 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				2014	2015	LTM	2014	2015	LTM
Align Technology Inc.	\$ 78.60	\$ 79.79	\$ 52.01	\$ 5,806.5	\$ (548.1)	\$ 6,354.6	5.3x	5.6x	6.6x	19.2x	23.0x	27.4x
BIOLASE, Inc.	\$ 1.19	\$ 1.87	\$ 0.60	\$ 62.4	\$ (6.3)	\$ 68.7	3.2x	0.7x	1.3x	NA	NA	NA
COLTENE Holding AG	\$ 65.25	\$ 76.47	\$ 56.63	\$ 286.1	\$ (0.9)	\$ 287.0	1.7x	1.7x	1.9x	10.2x	10.3x	11.1x
DENTSPLY SIRONA Inc.	\$ 62.90	\$ 65.83	\$ 49.48	\$ 15,696.2	\$ 858.8	\$ 14,833.8	3.0x	3.5x	5.6x	14.9x	15.9x	27.0x
Henry Schein, Inc.	\$ 173.20	\$ 180.98	\$ 126.17	\$ 15,903.9	\$ 1,036.0	\$ 14,335.4	1.2x	1.4x	1.5x	14.7x	15.6x	16.8x
Lifco AB	\$ 25.66	\$ 29.91	\$ 14.11	\$ 2,679.1	\$ 345.1	\$ 2,330.7	2.1x	2.7x	2.6x	14.0x	16.9x	16.3x
Meta Biomed Co., Ltd.	\$ 4.44	\$ 7.75	\$ 3.02	\$ 92.3	\$ (4.8)	\$ 96.1	1.6x	2.0x	1.5x	30.9x	13.3x	11.1x
Osstem Implant Co., Ltd.	\$ 65.18	\$ 74.39	\$ 46.41	\$ 906.8	\$ (19.6)	\$ 920.4	2.2x	4.0x	3.4x	15.7x	27.2x	23.5x
Patterson Companies, Inc.	\$ 47.32	\$ 53.07	\$ 38.51	\$ 5,578.4	\$ 921.2	\$ 4,657.2	1.3x	1.0x	1.0x	14.8x	11.0x	13.0x
Q & M Dental Group (Singapore) Limited	\$ 0.54	\$ 0.67	\$ 0.42	\$ 460.2	\$ 21.1	\$ 426.8	3.4x	4.7x	4.8x	23.4x	28.1x	28.2x
SDI Limited	\$ 0.37	\$ 0.48	\$ 0.33	\$ 46.6	\$ 2.7	\$ 43.9	1.2x	1.0x	0.9x	7.3x	5.6x	5.2x
Shin Hung Co., Ltd.	\$ 10.32	\$ 11.90	\$ 7.21	\$ 120.1	\$ 22.2	\$ 97.9	0.8x	1.0x	1.1x	10.7x	13.1x	15.7x
Shofu Inc.	\$ 12.10	\$ 16.18	\$ 11.45	\$ 173.9	\$ (21.2)	\$ 195.0	1.0x	1.0x	0.9x	9.6x	10.6x	7.4x
Straumann Holding AG	\$ 380.28	\$ 401.32	\$ 252.48	\$ 5,913.2	\$ (120.2)	\$ 6,033.5	5.3x	6.0x	7.4x	21.4x	23.3x	28.9x
Value Added Technology Co., Ltd.	\$ 29.30	\$ 43.25	\$ 22.52	\$ 499.2	\$ 41.6	\$ 427.8	2.3x	3.0x	2.6x	11.2x	13.3x	11.2x

\*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 06/16/2016  
Source: CapitalIQ

	EV/Sales			EV/EBITDA		
	2014	2015	LTM	2014	2015	LTM
High	5.3x	6.0x	7.4x	30.9x	28.1x	28.9x
Mean	2.4x	2.6x	2.9x	15.6x	16.2x	17.3x
Median	2.1x	2.0x	1.9x	14.7x	14.5x	16.0x
Low	0.8x	0.7x	0.9x	7.3x	5.6x	5.2x

## 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)	EV*/Revenues	EV*/EBITDA
6/20/2016	One Piece Corp.	Henry Schein, Inc. (NasdaqGS:HSIC)	Distribution	To expand its presence the rapidly growing Japanese dental market, U.S.-based Henry Schein has acquired a 50% stake in One Piece Corp, a manufacturer and developer of dental equipment and supplies.	NA	NA	NA	NA
6/7/2016 (Announced)	Shenzhen New Perfect Dental Research Co., Ltd.	Q & M Dental (Singapore) Limited (SGX: QC7) and Initial Capital Investment Pte. Ltd.	Equipment	Q & M Dental, a Singaporean operator of private dental outlets, and Initial Capital Investment Pte. Ltd. acquired a 50% stake in Shenzhen New Perfect Dental Research Co., Ltd., a Chinese manufacturer of dental products to develop its Asian market presence.	NA	NA	NA	NA
3/22/2016	Financiere Acteon SAS	Bridgepoint Development Capital	Consumables & Equipment	The acquisition of Financiere Acteon, a French manufacturer and developer of dental equipment, pharmaceuticals, and consumables, allows British private equity firm Bridgepoint Development Capital to expand globally and capitalize on Acteon's market leader positions.	NA	NA	NA	NA
3/15/2016 (Announced)	Marine Dental, Ltd.	Dentas Co., Ltd	Laboratory Services	Dentas Co., Ltd., a Japanese dental laboratories operator, acquired Marine Dental Ltd, a provider of laboratory services, to help strengthen its presence in the Japanese market and expand its customer base.	NA	NA	NA	NA
3/7/2016	Periproducts Limited	Venture Life Group (AIM: VLG)	Consumables	The acquisition of U.K.-based Periproducts Limited complements Venture Life Group's existing product line and allows it to expand its European presence in the oral care and professional oral products industry.	8.1	8.1	2.0x	NA
2/29/2016	Sirona Dental Systems	Dentsply Sirona International (NasdaqGS: XRAY)	Equipment	To best position itself to capitalize on industry trends and drive growth, U.S.-based Dentsply International acquired Sirona Dental Systems, whose leading platforms in consumables, equipment and technology offer a powerful set of complementary products.	5,520.5	5,097.9	4.4x	16.6x
2/26/2016	PreViser Corporation	Dentegra Group, Inc.	IT	Dentegra Group, Inc., an American dental insurance plan manager, acquired PreViser Corporation to benefit from its innovative oral health analytics platform. PreViser provides web-enabled diagnostic decision support tools for dentists and dental hygienists.	8.1	8.1	NA	NA
2/25/2016 (Announced)	Anthogyr SAS	Straumann Holding AG (SWX: STMN)	Implants & Prosthetics	Straumann Holding AG acquired 30% of Anthogyr SAS, a French designer, manufacturer and distributor of dental implants, enabling Straumann to access its expansive international dental implants and instruments platform.	NA	NA	NA	NA
2/23/2016	Dental Laboratory Milling Supplies, LLC	Digital Dental Lab	Equipment	The acquisition of Dental Laboratory Milling Supplies, LLC allows Digital Dental Lab to expand its comprehensive suite of CAD/CAM solutions. Dental Laboratory Milling Supplies, LLC is an American manufacturer of milling systems and reprocessing services for the laboratory market.	NA	NA	NA	NA
2/10/2016 (Announced)	Præzimed Service GmbH	Lifco AB (OM:LIFCO B)	Laboratory Services	The acquisition of Præzimed Service GmbH allows Swedish Lifco AB to vertically integrate its current offerings in its dental equipment services business. Præzimed Service GmbH is based in Germany and repairs dental instruments used by dentists and dental laboratories.	NA	NA	NA	NA
2/8/2016	DenTek Oral Care, Inc.	Prestige Brands Holdings (NYSE: PBH)	Consumables & Equipment	Prestige Brand Holdings, Inc., a U.S.-based provider of over-the-counter healthcare and household cleaning products, has acquired DenTek Oral Care, Inc. The acquisition strategically improves Prestige's portfolio of consumer dental products and allows it to penetrate the specialty oral care market.	225.0	225.0	3.8x	9.8x
2/5/2016 (Announced)	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 Odontologicos S.A. to increase its presence within the Brazilian dental product distribution market.	NA	NA	NA	NA
2/1/2016 (Announced)	TechTrust, LLC	Benco Dental Supply Co., Inc.	IT	Benco Dental Co., Inc., an American dental consulting and equipment distribution company, acquired TechTrust, LLC, a dental office technology firm. The acquisition bolsters Benco's consulting and reprocessing services throughout the United States.	NA	NA	NA	NA
2/1/2016	Darville Materials, LLC	Zest Anchors LLC	Consumables	ZEST Anchors LLC, an American designer and manufacturer of overdenture attachments, acquired Darville Materials to enter the clinical dentistry product market.	NA	NA	NA	NA
2/1/2016 (Announced)	Dens-Esthetic UG	Lifco AB (OM: LIFCO B)	Implants	Swedish distributor Lifco AB acquired Dens-Esthetic UG, a manufacturer of dental implants, to expand its offerings in the German dental consumables market.	NA	NA	NA	NA
1/15/2016	Shenyang Lan Hai Tong Mao Medical Equipment Co., Ltd.	Q & M Dental (Singapore) Limited (SGX: QC7)	Distribution	Singaporean Q & M Dental acquired Shenyang Lan Hai Tong Mao Medical Equipment Company to strengthen its Chinese dental equipment distribution business as part of its current acquisition strategy.	1.2	1.4	8.8x	NA
1/4/2016	Exactech Inc., Dental Biologics Division	Salvin Dental Specialties, Inc.	Implants & Prosthetics	The acquisition of Exactech's Dental Biologics business allows American surgical products manufacturer, Salvin Dental Specialties, to expand its operations and marketing capabilities within the U.S. dental bone graft market.	NA	NA	NA	NA
12/31/2015	Valoc AG	Straumann Holding AG (SWX:STMN)	Consumables	Straumann Holding AG acquired Valoc AG to benefit from its innovative dental solutions. Valoc is a Swiss medical technology company providing products for edentulous patients who can use dental implants to anchor removable dentures.	NA	NA	NA	NA
11/30/2015	Dental Trey s.r.l.	Henry Schein, Inc. (NasdaqGS:HSIC)	Distribution	Henry Schein has acquired a 90% stake in Dental Trey s.r.l. in order to expand its market share within the Italian dental product distribution and software segments.	45.2	50.2	1.1x	N/A
11/3/2015	smilodent GmbH	Lifco AB (OM:LIFCO B)	Implants & Prosthetics	The acquisition of smilodent GmbH enhances Lifco's dental prosthetics business in Germany, and adds the smilodent and DENTAX brands to its current market offering.	NA	NA	NA	NA

## Comparable Transaction Analysis, continued

Closing Date	Target	Buyer	Dental Segment	Transaction Description	Total Trans. Value (\$m)	Enterprise Value (\$m)	EV*/Revenues	EV*/EBITDA
7/29/2015	Oneortho Medical - SAS	SAS Menix	Implants & Prosthetics	SAS Menix, a French dental implant and surgical prostheses manufacturer, acquired Oneortho Medical to bolster its instruments and implants manufacturing capabilities.	NA	NA	NA	NA
7/10/2015	J.H. Orsing AB	Lifco AB (OM: LIFCO B)	Equipment	Lifco AB, a Swiss dental consumables and technical services company, acquired J.H. Orsing to gain market share in the Swedish specialty dental products market.	NA	NA	NA	NA
7/8/2015	Phoenix Dental Laboratory Inc.	Henry Schein, Inc. (NasdaqGS:HSIC)	Laboratory Services	The acquisition of Phoenix Dental Laboratory will allow Henry Schein expand its client base and increase its offerings within the dental implants and orthodontic appliances space in Canada.	NA	NA	NA	NA
6/30/2015	Merz Dental GmbH	Shofu, Inc. (TSE:7979)	Implants & Prosthetics	The acquisition of Merz Dental, a leading manufacturer of artificial teeth, strengthens Shofu, Inc.'s German market presence. Shofu, Inc. is based in Japan and sells and manufactures dental materials, equipment, and instruments.	17.2	17.2	0.9x	NA
6/30/2015	43% stake in T-Plus Implant Tech. Co., Ltd.	Straumann Holding AG (SWX:STMN)	Implants & Prosthetics	The acquisition of a minority stake in T-Plus implant by Straumann AG allows it to expand its businesses into the Taiwanese market. Straumann has the option of increasing its stake up to 90% in 2020. T-Plus is a manufacturer of dental implants.	13.9	28.4	NA	NA
6/24/2015	Biomet Inc.	Zimmer Biomet Holdings Inc. (NYSE:ZBH)	Implants & Prosthetics	The merger positions the combined American company, Zimmer Biomet Holdings, as a market leader in the dental sector. The dental segment of Biomet develops reconstruction products designed to improve oral rehabilitation through the replacement of teeth and repair of tissues.	13,926.0	13,926.0	4.2x	12.2x
6/15/2015	Dental Wings Inc.	Straumann Holding AG (SWX:STMN)	IT	Straumann Holding AG acquired an additional 11% stake in Dental Wings Inc., a Canadian provider of digital dentistry services. The acquisition takes its total stake to 56% and will enable Straumann to standardize Dental Wings's digital support for all its systems.	NA	NA	NA	NA
6/11/2015	Rock Creek Dental Ceramics, Ltd.	Henry Schein, Inc. (NasdaqGS:HSIC)	Laboratory Services	The acquisition of U.S.-based Rock Creek Dental Ceramics, a provider of dental laboratory services, enables Henry Schein, to strengthen its presence within the United States and enhances its product offerings.	NA	NA	NA	NA
6/3/2015	Jaslow Dental Laboratory, Inc.	Cornerstone Dental Labs	Laboratory Services	Cornerstone Dental Labs, an American dental implants provider, acquired Jaslow Dental Laboratory in an effort to improve its service and product offerings in the U.S. prosthetics and devices segments.	NA	NA	NA	NA
5/31/2015	Schutz Dental GmbH & GDF Gesellschaft für Dentale Forschung und Innovationen GmbH	Mani, Inc. (TSE:7730)	Consumables & Equipment	The acquisition of Schutz Dental GmbH and GDF Gesellschaft für Dentale Forschung und Innovationen GmbH allows Mani, Inc., a Japanese dental instruments and medical devices manufacturer, to expand its German dental products segment and manufacturing capabilities.	NA	NA	NA	NA
5/15/2015	On Growth Global Development Limited	Wing Tai Investment Holdings Limited (SEHK:876)	Consumables & Distribution	Wing Tai Investment Holdings, an investment holding company based in Hong Kong, acquired On Growth Global Development, a denture processing business based in China.	42.8	42.3	NA	NA
5/4/2015	DentiSmart, LLC	Young Innovations Inc.	Equipment	The acquisition of DentiSmart, LLC, a manufacturer of dental restoration products, will enable Microbrush International, Ltd., a unit of Young Innovations, Inc., to expand its current dental restorative product offerings and reach new customers within the United States.	NA	NA	NA	NA
4/24/2015	Neodent S.A.	Straumann Holding AG (SWX:STMN)	Implants & Prosthetics	Straumann AG acquired the remaining 51% ownership of Neodent S.A., Brazil's most dominant dental implant business, to begin expansion into the rapidly growing, South American implant markets.	217.5	426.4	5.2x	12.0x
4/3/2015	Perioscopy Incorporated	ZEST Anchors LLC	Equipment	The acquisition of Perioscopy, a U.S.-based periodontal disease technology company, by Zest Anchors LLC, an American designer and manufacturer of dental implants, extends its market penetration within the periodontal disease treatment segment.	NA	NA	NA	NA
3/31/2015	Topdental (Products) Ltd.	Lifco AB (OM:LIFCO B)	Consumables	Sweden-based Lifco AB acquired Top Dental, a dental consumables distributor, to expand its British market share and improve its consumables distribution capabilities.	NA	NA	NA	NA
3/16/2015	Quantum Health, Canker Cover, and OraMoist	Prestige Brands Holdings (NYSE: PBH)	Infection Control	The acquisition of oral consumable brands Quantum Health, Canker Cover and OraMoist further enhances the oral care product offering of U.S.-based Prestige Brands Holdings.	NA	NA	NA	NA
3/10/2015	Orabrush, Inc.	Prestige Brands Holdings (NYSE: PBH)	Infection Control	Prestige Brands Holdings acquired Orabrush to expand its portfolio of dental products within the specialty oral care segment. U.S.-based Orabrush is the number one tongue cleaner brand worldwide.	NA	NA	NA	NA
3/2/2015	Sentage Corporation (d/b/a/ Dental Services Group)	Cressey & Company, LP	Laboratory Services	Cressey & Company, a American private equity firm, acquired a majority stake in Dental Services Group (DSG), an operator of full-service dental laboratories in the United States, Canada, and Mexico to broaden its healthcare portfolio.	NA	NA	NA	NA
2/20/2015	MRLB International, Inc.	Cantel Medical Corp. (NYSE:CMN)	Infection Control	Cantel Medical, a U.S. provider of infection prevention and control products, acquired MRLB International, Inc. MRLB focuses on infection control within the dental industry and produces a filter cartridge system used to maintain safe water quality in dental unit waterlines.	10.0	10.0	4.3x	NA
1/16/2015	Plandent Limited	Henry Schein, Inc. (NasdaqGS:HSIC)	Equipment	The acquisition of Plandent Ltd, a British manufacturer of dental equipment and supplies, allows Henry Schein to strengthen its dental care offerings and establish a presence in the region.	NA	NA	NA	NA
1/13/2015	Gnatus Equipamentos Medico-Odontologicos Ltda.	Dabi Atlante S.A. - Industrias Médico Odontológicas Ltda.	Equipment	The merger with Gnatus expands Dabi Atlante's operations into the Brazilian market, and strengthens its dental product offerings to include new categories such as backrests, articulators, curing lights and LED bleaching lights.	NA	NA	NA	NA
12/31/2014	Holt Dental Supply, Inc.	Patterson Companies, Inc. (NasdaqGS:PDCO)	Distribution	The acquisition of Holt Dental helps accelerate Patterson Dental's local reach and deepen its U.S. Midwest presence in the market. Holt Dental, based in Wisconsin, is a regional distributor of dental equipment for dentists.	NA	NA	NA	NA

## Comparable Transaction Analysis, continued

Closing Date	Target	Buyer	Dental Segment	Transaction Description	Total Trans. Value (\$m)	Enterprise Value (\$m)	EV*/Revenues	EV*/EBITDA
12/31/2014	Ishifuku Metal Industry Co., Ltd., Dental Implant Business	Nippon Piston Ring Co., Ltd. (TSE:6461)	Implants & Prosthetics	Japanese manufacturer Nippon Piston Ring acquired the Dental Implant Business from Ishifuku Metal Industry Co. Ltd., in an effort to grow its medical equipment parts business segment.	NA	NA	NA	NA
12/11/2014	Nobel Biocare Holding AG (NBHG.F)	Danaher Corp. (NYSE:DHR)	Implants & Prosthetics	The acquisition of Swiss implant manufacturer Nobel Biocare allows U.S.-based Danaher to use its 3D imaging, scanning and restorative solutions with along with Nobel's implant and prosthetics equipment and software to help it differentiate its product line.	2,369.8	2,146.2	3.0x	16.1x
11/10/2014	Oralys Dental SAS	Ranir, LLC	Consumables	The acquisition of Oralys helps U.S.-based Ranir grow its market presence in the private label consumer oral and personal health care market. Oralys Dental, based in France, provides private label toothbrushes.	NA	NA	NA	NA
11/3/2014	STI Holdings	exocad GmbH	Laboratory Services	exocad GmbH, a German dental equipment restoration specialist, acquired the assets of Sensable Dental, a unit of STI Holdings, to further strengthen its CAD/CAM offerings. Sensable Dental provides CAD/CAM solution for partial denture frameworks.	NA	NA	NA	NA
10/19/2014	Iwase Dental Supply Inc.	Henry Schein, Inc. (NasdaqGS:HSIC)	Consumables & Distribution	The acquisition of Iwase marks the entrance of Henry Schein's dental health products and services into Japan. Iwase Dental Supply is the third largest dental dealer in the country.	NA	NA	NA	NA
10/8/2014	Alpha Zahn Limited (d/b/a/ Acodent Dental Laboratory)	Swift Dental Laboratory Ltd.	Laboratory Services	The acquisition of Acodent, a dental laboratory based in the U.K., helps Swift reach a larger customer base and strengthen its position as the U.K.'s largest privately-owned group of dental labs.	NA	NA	NA	NA
9/22/2014	Dentsply's Cresco System Business	Elos AB (OM:ELOS B)	Implants & Prosthetics	The acquisition of Cresco helps expand Swedish-based, Elos Medtech's existing product portfolio within digital dentistry and CAD/CAM prosthetics. Dentsply Cresco System Business manufactures dental implant bridges.	NA	NA	NA	NA
9/18/2014	Precision One Medical, Inc.	BioHorizons, Inc.	Implants & Prosthetics	U.S.-based BioHorizons invested in Precision One Medical to expand and strengthen its implant business. Precision One Medical manufactures titanium dental implants and components in the United States.	NA	NA	NA	NA
7/18/2014	Harry J. Bosworth Company, The	Mycone Dental Supply, Co., Inc.	Equipment	Through the acquisition of Bosworth, Mycone Dental Supply, a U.S. dental manufacturing business, gains access to a host of dental product accessories. Harry J. Bosworth is an American consumer and professional dental materials company.	NA	NA	NA	NA
6/30/2014	Owandy SAS	Villa Sistemi Medicali s.p.a.	Equipment	Villa S.M., an Italian designer and manufacturer of radiological systems, acquired Owandy SAS to gain synergies in R&D and production line integration. France-based Owandy SAS engages in manufacturing dental imaging systems, and develops imaging and practice management software.	NA	NA	NA	NA
6/30/2014	DDS Lab LLC	Blue Sea Capital LLC and CITIC Capital Partners	Laboratory Services	Through the acquisition of U.S.-based DDS Lab LLC, a dental laboratory that sells custom dental prosthetic appliances, investment companies Blue Sea Capital LLC and CITIC Capital Partners gain ownership of a wide variety of differentiated dental products.	NA	NA	NA	NA
6/3/2014	Sirona Direct	Henry Schein, Inc. (NasdaqGS:HSIC)	Consumables & Distribution	Sirona Direct, a distributor of dental equipment for Sirona Dental Systems in Paris and Normandy, has been acquired by Henry Schein, a provider of health care products and services. The acquisition of Sirona Direct helps establish Henry Schein as Sirona Dental Systems' exclusive distributor in France.	NA	NA	NA	NA
6/2/2014	aap BM productions GmbH	Botiss Medical Ag	Implants & Prosthetics	Botiss Medical Ag, a German manufacturer of dental regeneration systems and implants, purchased the remaining 50% of shares in aap BM productions GmbH. aap is a manufacturer of mixing devices and bone cements, and will operate as a private label brand under Botiss.	1.4	2.7	NA	NA
4/11/2014	Elysee Dental Solutions B.V.	Modern Dental Laboratory Company Limited	Distribution	Modern Dental, a Hong Kong-based producer of dental prosthesis, acquired Elysee Dental Holding B.V. as part of its roll-up strategy to further grow its market share. Elysee Dental Solutions B.V. operates a full-service dental laboratory based in the Netherlands.	NA	NA	NA	NA

Source: CapIQ, Company press releases and other public sources

\*Enterprise Value (EV) = market capitalization + debt + noncontrolling interest.

Max	8.8x	16.6x
Mean	3.8x	13.3x
Median	4.0x	12.2x
Min	0.9x	9.8x