



ORAL SURGERY AND IMPLANTS MARKET OVERVIEW

Q3 2024

AN AFFILIATE OF



NATIXIS
CORPORATE AND
INVESTMENT BANKING

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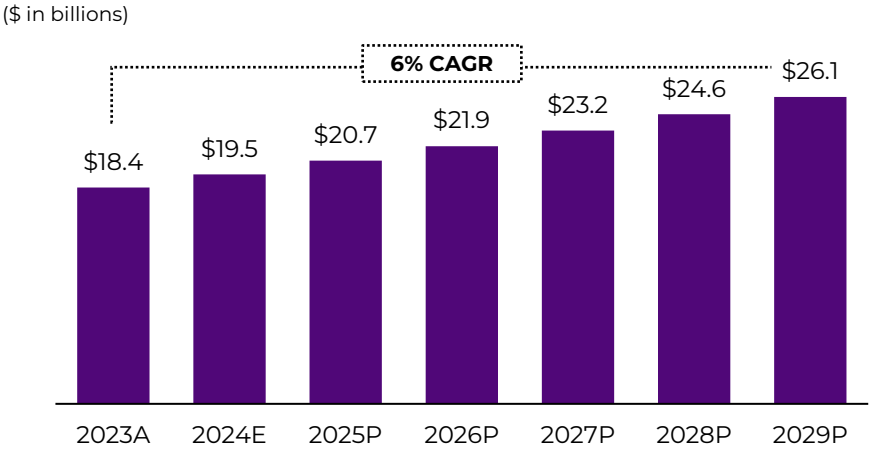


ORAL SURGERY MARKET OVERVIEW

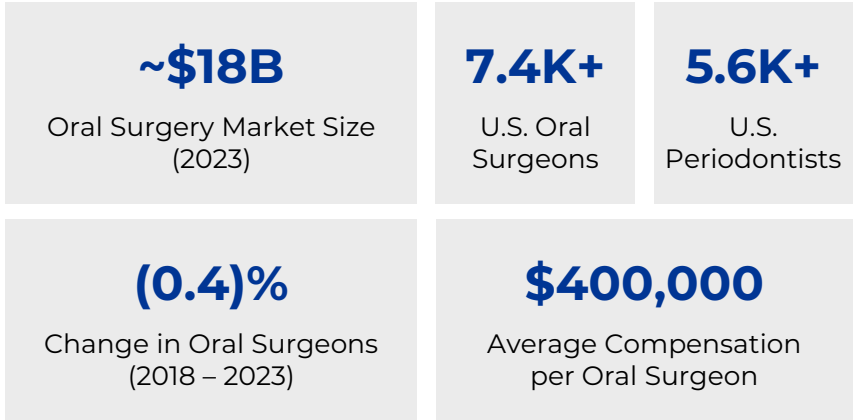
INDUSTRY SNAPSHOT

ORAL SURGERY IS A GROWING, FRAGMENTED MARKET WITH AN INCREASING AMOUNT OF INVESTOR INTEREST

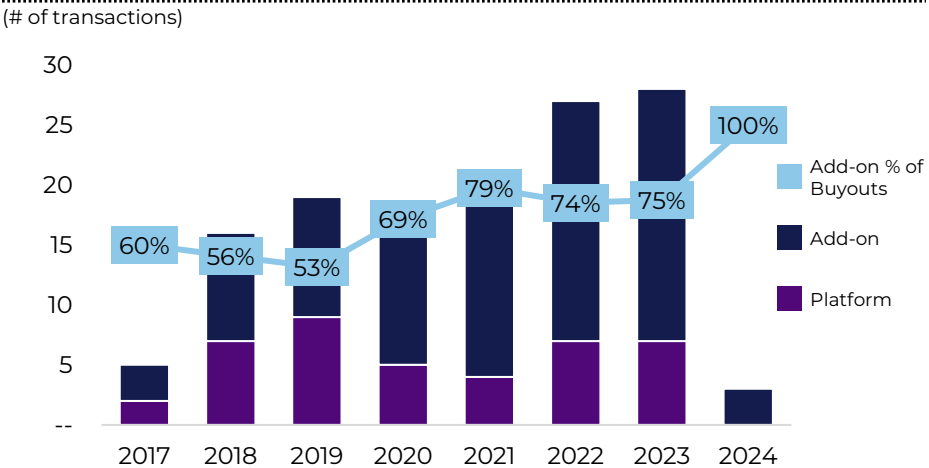
ORAL SURGERY AND PERIODONTIC MARKET^(a)



KEY FIGURES

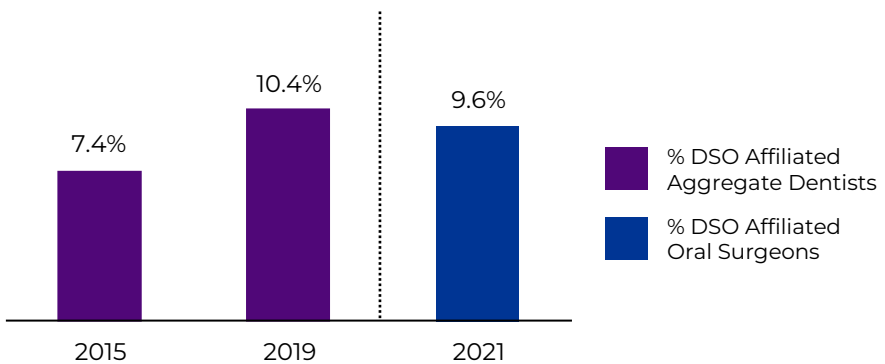


PE-BACKED INVESTMENTS IN ORAL SURGERY^(b)



MARKET FRAGMENTATION

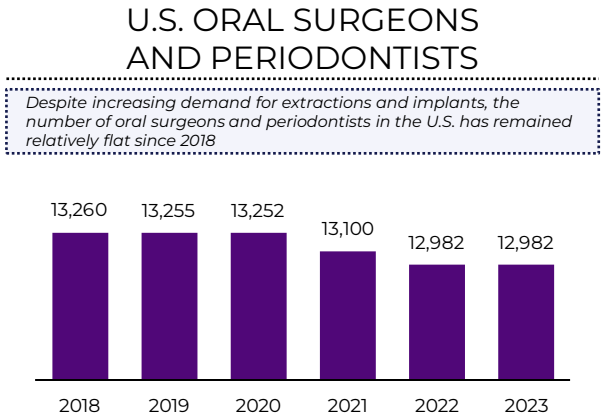
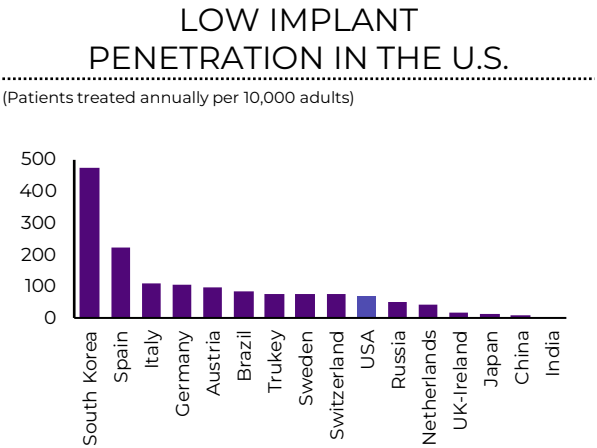
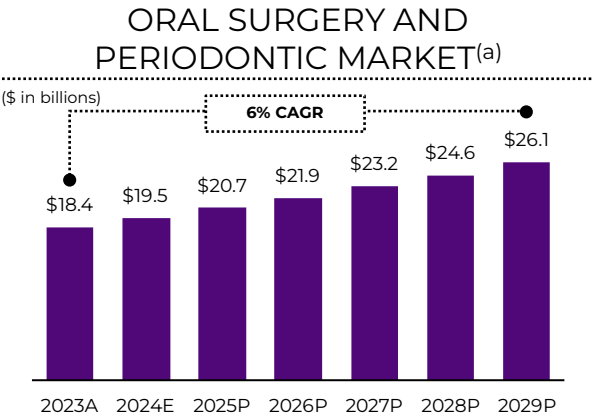
Fragmented market offers runway for consolidation with most oral surgeons working independently from DSOs



WHY SURGICAL DENTISTRY?

ORAL SURGERY AND PERIODONTICS ARE HIGH-GROWTH SPECIALTIES WITHIN THE BROADER DENTAL MARKET WITH NUMEROUS ATTRACTIVE MARKET DYNAMICS AND TAILWINDS

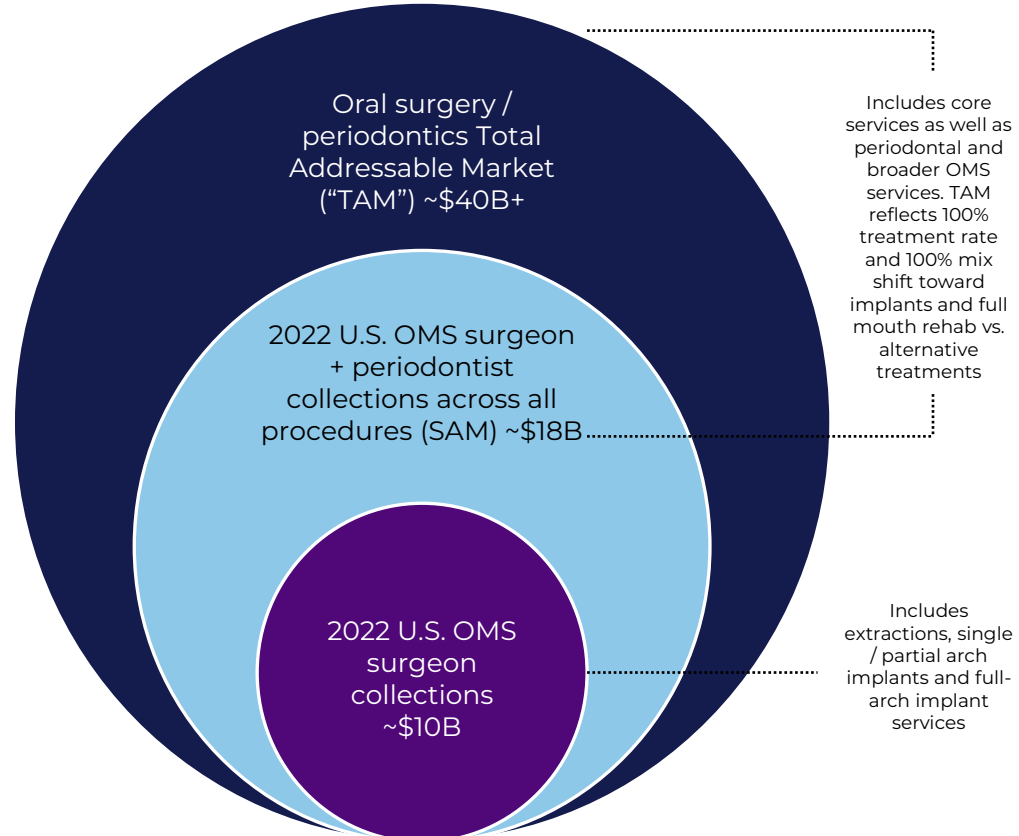
High-Growth	Attractive, Fragmented Market	Limited Consolidators	Desirable Payor Mix	Essential, Non-Deferrable Services
<ul style="list-style-type: none"> The U.S. surgical dentistry market generates annual revenue of ~\$15 billion, and represents a high-growth segment of the \$140+ billion dental industry Highly resilient through COVID-19 with growth further bolstered by significant supply / demand imbalances for oral surgeons 	<ul style="list-style-type: none"> Strong patient demographic tailwinds <ul style="list-style-type: none"> Aging population and increased edentulism Increased implant demand Less than 10% of oral surgeons and periodontists currently affiliated with or working with a DSO 	<ul style="list-style-type: none"> Limited number of consolidators of any meaningful scale providing tremendous runway for continued growth through affiliation Many surgeons reluctant to join DSOs due to negative stigma – groups that successfully attract & partner with surgeons thrive 	<ul style="list-style-type: none"> Highly attractive payor dynamics with negligible exposure to government reimbursement risk across the industry Favorable service mix includes predominately implants and extractions, both typically covered by commercial insurance with the patient covering remaining portion 	<ul style="list-style-type: none"> Surgical services are essential, and generally non-deferrable providing predictable patient flow Dental implants are not a cosmetic procedure for patients; implants are essential for maintaining oral health 30% of individuals aged 65+ have no natural teeth



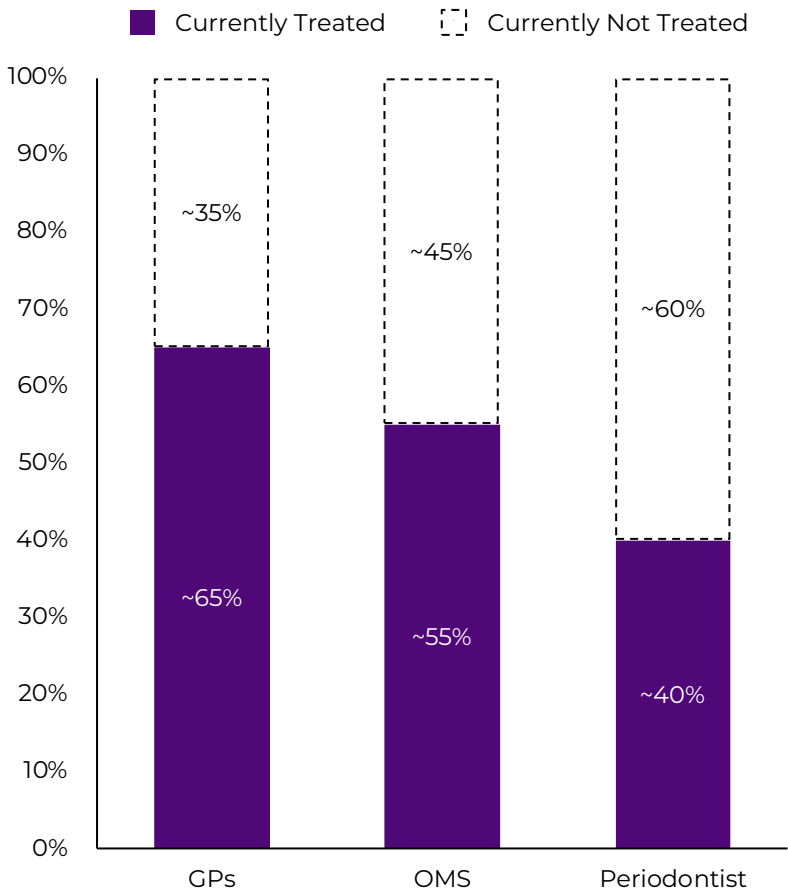
THE ORAL SURGERY MARKET IS A \$10B SEGMENT OF A \$40B TOTAL ADDRESSABLE MARKET

MARKET BASED ON THE 60-65% (200-250M) OF THE U.S. POPULATION THAT CURRENTLY VISITS A DENTAL PRACTITIONER; OPPORTUNITY REMAINS FOR THE 35-40% (100-150M) THAT DO NOT

U.S. OMS COLLECTIONS TAM, SAM & CURRENT MARKET OPPORTUNITY



U.S. TOTAL ADDRESSABLE DENTAL PATIENTS SEEKING TREATMENT BY SPECIALIST (2022)



IMPLANT PROCEDURES ARE BECOMING THE STANDARD OF CARE

INCREASED SHIFT TOWARD IMPLANTS AND AWAY FROM ALTERNATIVES, AS A RESULT OF PATIENT PREFERENCE AND BETTER LONG-TERM PERFORMANCE, HAS CONTRIBUTED TO THE GROWTH OF OMS PROCEDURES PER SURGEON

OVERVIEW OF SINGLE IMPLANTS VS. TRADITIONAL TREATMENT OPTIONS

TRADITIONAL RESTORATIVE TREATMENTS

- Traditional tooth replacement solutions (e.g., bridges, dentures, crowns) are faster, less technically demanding, and less invasive restorative options compared to implants
 - Overall speed of treatment execution is generally faster for these traditional solutions
- While traditional restorative options are effective, they often impair function and taste (i.e., movement while talking and eating)
 - Treatments generally have shorter lifespans than dental implants

Bridges

- Primarily performed by: Prosthodontists
- Average lifetime: 5-15 years
- Average price: \$3,000-\$5,000

Dentures

- Primarily performed by: Prosthodontists
- Average lifetime: 5-7 years
- Average price: \$1,000-\$10,000

VS

DENTAL IMPLANT SOLUTIONS

- Dental implants have improved dramatically in recent years, and have become the standard of care for patients who need to replace teeth
 - Implants have become much more affordable through technological innovation and increased availability
- Dental implants are increasingly the preferred modality for their look and feel relative to natural teeth to restore and enhance a patient's smile

Implants

- Primarily performed by: OMS surgeons
- Average lifetime: Implants last a lifetime
- Average price: \$1,500-\$30,000+ depending on number and type of implant

DENTAL TREATMENT SHIFT FOR EDENTULISM

Bridge

Has been losing share given hesitancy by patients and providers to shave down healthy teeth

Dentures

Popularity has decreased as dentures require frequent replacement

Implants

Increasingly becoming the most popular choice and driving additional patients to seek treatment due to implants' **natural appearance, long-lasting results, and high success rate**

INNOVATION IN REFERRAL AND DENTAL IMPLANT PROCESS

FOCUS ON PATIENT CARE, COUPLED WITH HIGHLY SKILLED CLINICIANS, CREATES A SUPERIOR IMPLANT PROCESS



Implant - Oral Surgeon

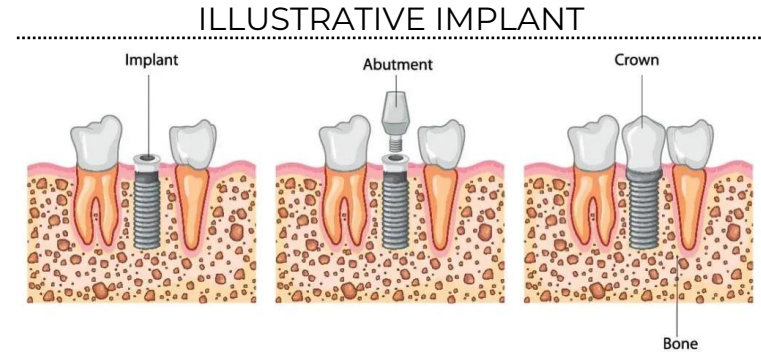


Abutment - Dentist

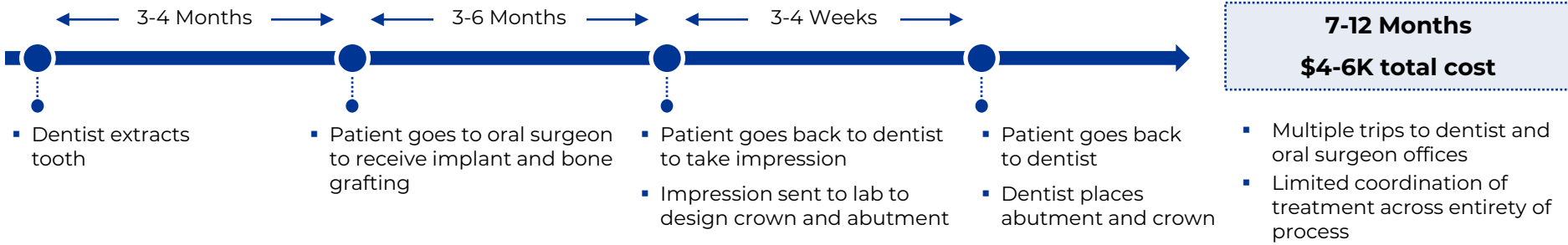


Crown - Dentist

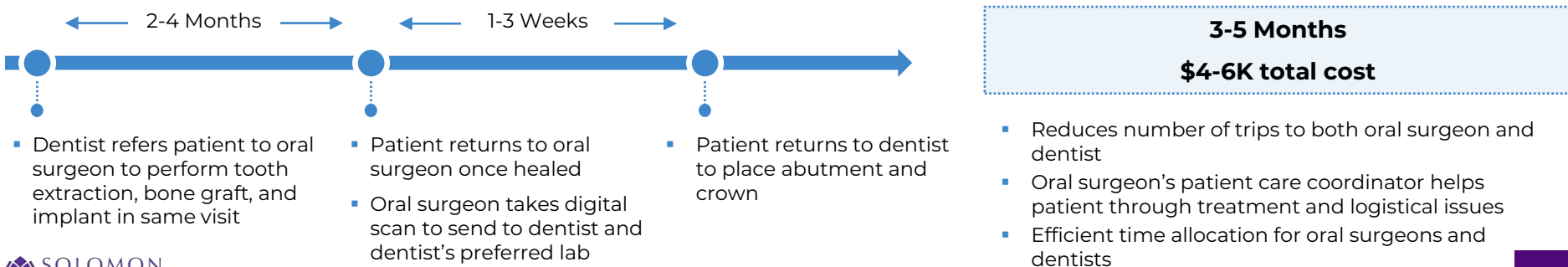
- A tooth implant is composed of three parts: the implant, abutment, and the crown
- Traditionally, oral surgeons place the implant. Once healed, the dentist places the abutment and crown to complete the procedure
- The implant typically costs \$2-3K, while the crown and abutment cost \$2-3K combined



TRADITIONAL IMPLANT TIMELINE



INDUSTRY LEADER IMPLANT TIMELINE

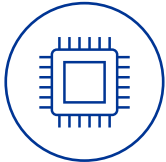


KEY MARKET DIFFERENTIATORS

SOLOMON PARTNERS UNDERSTANDS THE LEVERS THAT DRIVE VALUE



High quality data ecosystem that facilitates superior data processing, analytics, and business intelligence



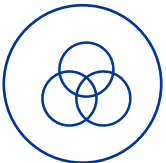
Digitized dental workflows that drive higher consistency, accuracy, efficiency, and precision at every stage of the process



Proactive education and relationship building with referring providers that helps bolster referral network



A proven, systematic de novo and M&A growth playbook that drives consistent returns



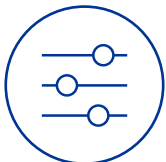
Case mix of high-margin surgical procedures



Aligned surgeon base with a long-term view on growth and sustainability



Clinically-oriented management team with relentless focus on clinical outcomes



Ancillary service offerings including endo, perio and other upstream / downstream clinical services

INDUSTRY BENCHMARKING



~\$3M

Revenue per Location



\$1.5-2M

Revenue per Doctor



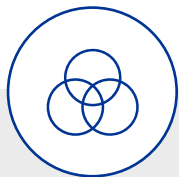
20-25%

4-Wall EBITDA Margin



1-2

Doctors per Location



25-50%

Implant Case Mix



5-10%

Same-Store Growth



5-10%

Corporate Expense
as a % of Revenue



15-20%

EBITDA Margin

A photograph of two surgeons in a blue-tinted operating room. They are wearing blue scrubs, masks, and hairnets. One surgeon is using a microscope to view the patient's mouth, while the other is assisting. The patient is lying on a table, and the surgical team is focused on the procedure. The scene is dimly lit, with a large surgical light fixture visible in the background.

FULL-ARCH IMPLANT MARKET OVERVIEW

FULL-ARCH IMPLANTS: AN ATTRACTIVE END-MARKET WITH STRONG DEMAND CHARACTERISTICS

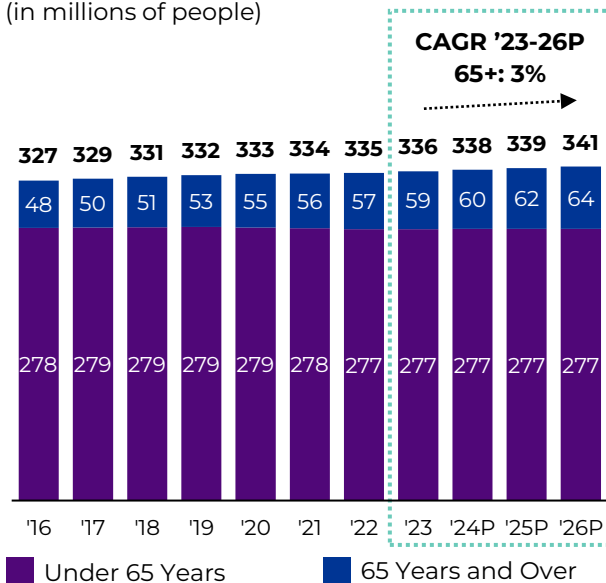
GROWING U.S. EDENTULOUS POPULATION, DRIVEN BY AGING AND INCREASED RISK FACTORS, PROVIDES TAILWINDS FOR FULL-ARCH PROCEDURE DEMAND

AGING U.S. POPULATION

- Growth in number of people 65+ year olds is projected to grow ~3% annually, driven by aging number of baby boomers
- ~18% of U.S. population is over 65+ years old, compared to 14% ten years ago
- 65+ population has a significantly higher risk for becoming edentulous

U.S. Population Growth Led by Aging Demographics

(in millions of people)



INCREASING RISK FACTORS FOR EDENTULISM

- Risk factors for edentulism include diabetes and heart disease
- Both prediabetes / diabetes and heart disease become more prevalent with age



Diabetes Prevalence

19%
of people aged 45-64 have diabetes



29%
of people over 65 have diabetes



Heart Disease Prevalence

14%
Average prevalence of heart disease for those aged 65-74



24%
Average prevalence of heart disease for those over 75

SIGNIFICANT ADDRESSABLE MARKET FOR FULL-ARCH

- 36mm U.S. edentulous population
- 30% of individuals aged 65+ have no natural teeth
- New subset of population becomes edentulous each year (continuous flow of new patient cohorts)
- The number of partially edentulous patients will continue to increase in the next 15 years to more than 200 million individuals

120 million+
Partially edentulous Americans

~28 million
Full-arch procedure candidates

~100K
Full-arch patients in 2024

~\$8B
Total full-arch opportunity

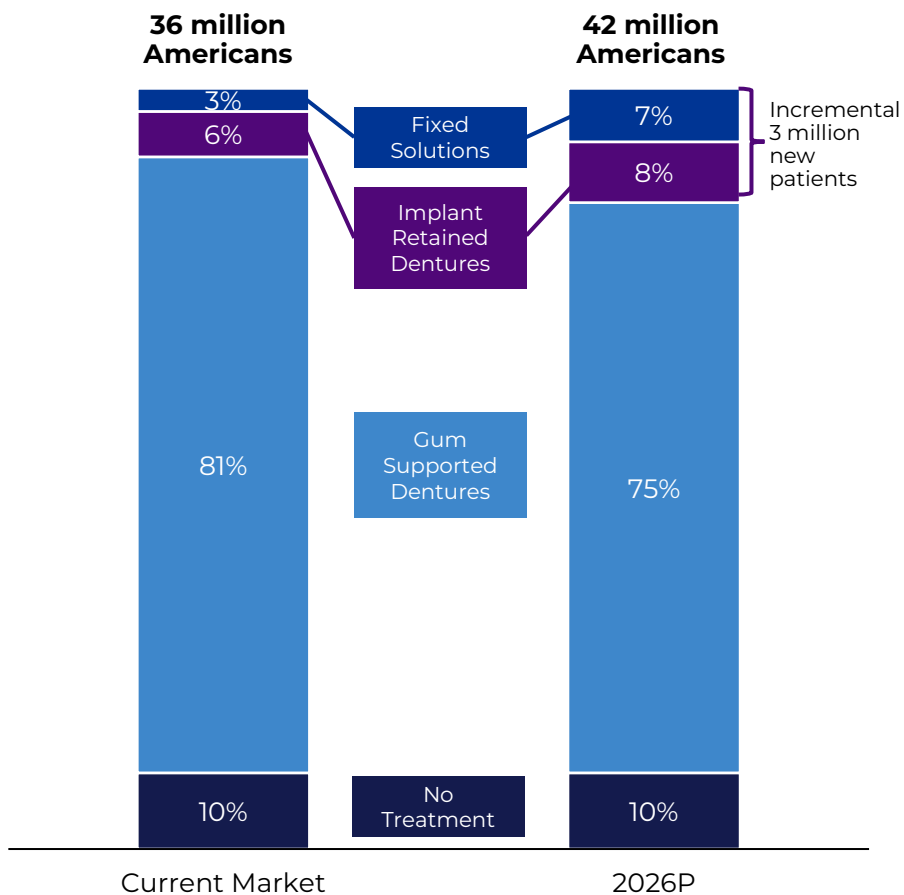
FULL-ARCH IMPLANTS: AN ATTRACTIVE END-MARKET WITH STRONG DEMAND CHARACTERISTICS (CONT.)

DRIVERS OF INCREASED ADOPTION...

- Superior Clinical Results Compared to Standard Solutions**
 - ✓ Better overall oral health outcomes
 - ✓ Restores full function of teeth with natural appearance
 - ✓ Minimal need for re-works or recurring treatment
- Changing Patient Awareness**
 - ✓ Growing awareness of full-arch from online resources and DSO DTC marketing
 - ✓ Increased focus on facial aesthetics with time spent on video (e.g., Zoom, FaceTime)
- Growing Technology Advances**
 - ✓ Improved affordability / patient access from new, easier installation technology (e.g., "case in a box")
 - ✓ Quicker diagnosis, plan and treatment due to digital imaging and planning
- Increasing Affordability**
 - ✓ Increased transparency in pricing
 - ✓ Reduced cost from technological advances in install and diagnosis
 - ✓ Growing available financing options

...LEADING TO GROWING OPPORTUNITY

Adoption of implant retained solutions is expected to grow from ~10% to ~15% by 2026P

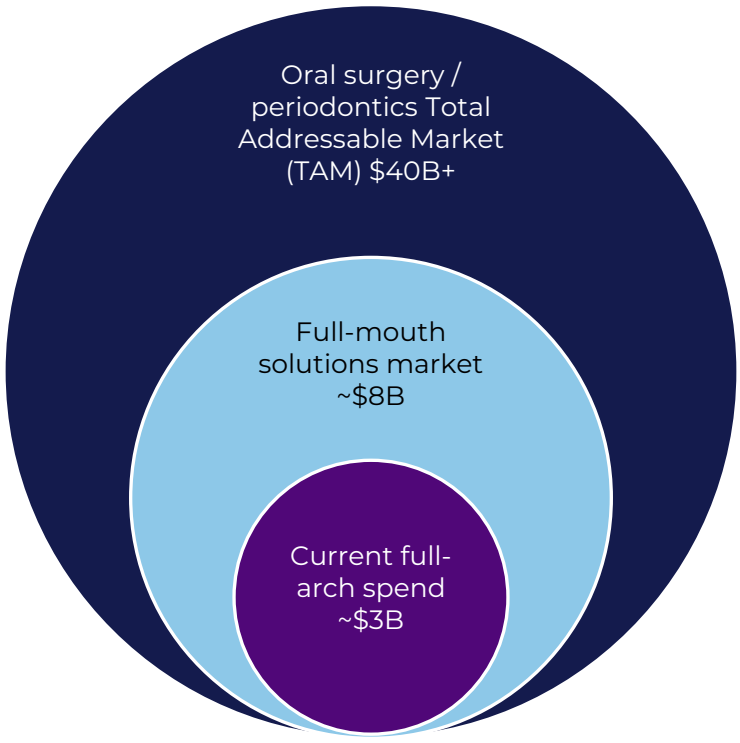


TOOTH REPLACEMENT MARKET

THE BROADER MARKET IS BOLSTERED BY NUMEROUS STRONG TAILWINDS

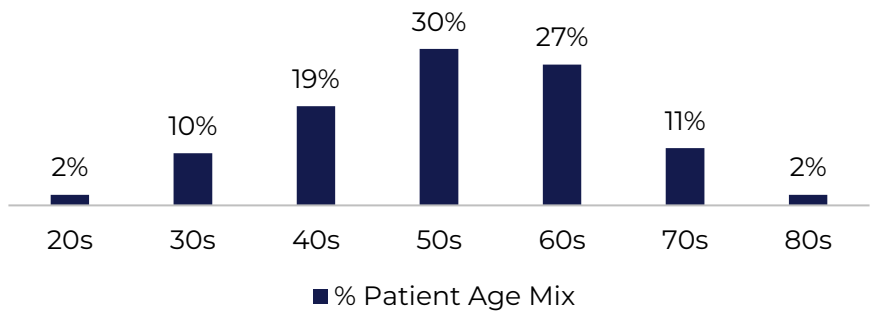
TOOTH REPLACEMENT MARKET IS A \$40B+ MARKET TODAY

\$40B+ Market Opportunity



As the superior clinical solution, arches are expected to capture greater share of the overall market over time

WELL-POSITIONED TO CAPTURE FAVORABLE INDUSTRY DYNAMICS



- Greater than 42% of adults over 30 years old have a form of periodontal disease, increasing with age to >70% of adults 65+ years old
- Over 70% of adults need more than a healthy mouth cleaning or prophylaxis (if they have periodontal disease)
- 10% of those 40-64 years old and 9% of those 65-80 years old have severe periodontal disease
- The burden of the geriatric population is rising while about 23 million are completely edentulous and about 12 million are edentulous in one arch






FIXED ARCHES PROVIDE A SUPERIOR CLINICAL SOLUTION TO CONVENTIONAL TREATMENTS

FIXED FULL-ARCH TREATMENT HAS ABILITY TO GAIN FURTHER MARKET SHARE AS PATIENTS RECOGNIZE ENHANCED VALUE OVER DENTURES

MORE QUALITY AND COMFORT VS DENTURES...

...WITH A MORE ATTRACTIVE PRICE POINT

DENTURES	FULL-ARCH IMPLANTS
<ul style="list-style-type: none"> ✗ Decreasing jawbone quality can lead to further deterioration of facial structure ✗ Requires adhesive paste ✗ 20% bite force of natural teeth ✗ Limits diet / nutritional intake ✗ Unnatural feel ✗ Can slip and move around; causing discomfort ✗ Restricted chewing ability ✗ Temporary; eventually need to be remade or relined ✗ Regular removal for cleaning 	<ul style="list-style-type: none"> ✓ Preserves remaining jawbone function and maintains facial structure ✓ Permanent and fixed ✓ Can regain bite force ✓ No dietary restrictions ✓ Function of natural teeth ✓ Secured to the jaw, providing a stable and comfortable fit ✓ Help restore normal chewing ✓ Long-lasting, customized solution ✓ Ease of care and cleaning

TYPE	PRICE	NOTES
 Fixed Full-Arch	\$15K-30K per arch	<ul style="list-style-type: none"> ▪ Fixed bridge secured to implants ▪ Secured with ~4 implants
 Full-Arch Implant Supported Dentures	\$10K-15K per arch	<ul style="list-style-type: none"> ▪ Removable dentures supported by several implants ▪ Improved bite force over dentures
 Full-Arch Removable Dentures	\$500-4K per arch	<ul style="list-style-type: none"> ▪ Non-invasive full-arch replacement ▪ Lower satisfaction; bite force is not restored
 Partial Removable Dentures	\$500-3K per arch	<ul style="list-style-type: none"> ▪ Non-invasive treatment option for multiple missing teeth ▪ Low cost compared to permanent solutions
 Single / Multi Tooth Implant	\$1.5K-4K per tooth	<ul style="list-style-type: none"> ▪ Restorative implant to replace one or more damaged / missing teeth ▪ Higher cost than dentures

Double arch replacement is often required for full restoration

FULL-ARCH TREATMENT REQUIRES HIGHLY SKILLED DOCTORS

Requires significant training and specialized operatories to deliver care

TREATMENT PLAN

- Dental implant specialist reviews, records and plans out procedure from start to finish
- Surgical guides created with 3D images
- Need for sinus lift or bone augmentation determined

2ND PROCEDURE – IMPLANT PLACEMENT

- Mouth numbing / sedation
- Surgical guides used to drill small holes in bone correctly in four to six areas
- Titanium posts placed in holes with healing caps
- Based on procedure, healing time and temporary dentures may be required



CONSULTATION – EXAM & RECORDS

- Patient meets with doctor and lead coordinator
- Tour of office / lab
- X-rays taken / 3D imaging performed
- Impressions & photos taken
- Financial estimate given

FIRST PROCEDURE – EXTRACTION

- Mouth numbing / sedation
- Remaining natural teeth extracted
- If required, bone graft / sinus lift procedure performed
- Allow mouth to heal depending on procedure

PLACEMENT – RESTORATION & RECOVERY

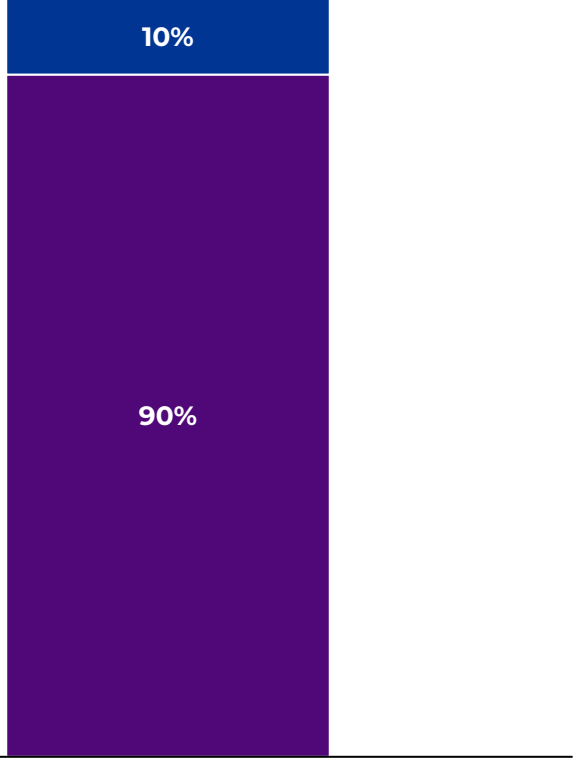
- Implants firmly anchored
- Abutments attached
- Restorations finalized
- Adjustments and permanent placement performed as soon as the following day

ATTRACTIVE AND SIMPLE CASH-FOCUSED REVENUE STREAM

ALL-CASH DYNAMIC LESSENS PAYMENT RISK AND IMPROVES CASH FLOW VISIBILITY

MAJORITY OF FULL-ARCH PROCEDURES ARE FULLY PAID UPFRONT...

... REDUCING FINANCIAL RISK OF PROVIDING TRANSFORMATIVE CARE



Full-Arch Patient Funding Mix

■ Self Pay ■ Insurance

- 90%+ patient self-pay, on average, bolstered by increasing availability of third-party financing options
- Shortened cash conversion
- Minimizes the need for complex and costly RCM capabilities and nearly eliminates payor risk
- Mitigates need to drive volume to make up for lost reimbursements



INVESTOR AREAS OF FOCUS

INVESTOR AREAS OF FOCUS

INVESTORS WILL FOCUS ON KEY QUESTIONS WHEN EVALUATING OPPORTUNITIES

TOPIC	KEY QUESTIONS	AREAS OF FOCUS
<p>Ownership Structure and Doctor Incentive Program</p>	<p>How are rollover and associate doctors aligned and incentivized?</p>	<ul style="list-style-type: none"> ▪ Type of equity ownership structure (i.e., HoldCo vs. practice-level) ▪ Practice-level bonus potential for outperformance ▪ Path to partnership for associate doctors ▪ Special performance equity program for all doctors
<p>Physician Compensation and Income Repair</p>	<p>Is provider compensation in-line with the market? What is the provider compensation plan structure? Are doctors able to re-build lost income post-transaction via growth?</p>	<ul style="list-style-type: none"> ▪ Comparison of provider compensation vs. market data ▪ Provider compensation plan structure and earning potential including potential bonuses ▪ Promotion from associate to partner with broader compensation package and earning power ▪ Post-acquisition growth and historical same-store growth trends ▪ Pro forma post-transaction compensation and income repair curve
<p>Recruitment</p>	<p>How strong is the recruitment pipeline? Is the Company effectively able to efficiently add growth hires as well as fill any turnover?</p>	<ul style="list-style-type: none"> ▪ Approach to recruiting with details around candidate sourcing, current pipeline health, historical hires and churn ▪ Relationships with academic institutions ▪ Historical turnover trends breaking out voluntary vs. involuntary turnover ▪ Market recruitability score and ability to quickly fill open positions

INVESTOR AREAS OF FOCUS (CONT.)

INVESTORS WILL FOCUS ON KEY QUESTIONS WHEN EVALUATING OPPORTUNITIES

TOPIC	KEY QUESTIONS	AREAS OF FOCUS
<p>Growth Strategy</p>	<p>M&A, de novo, or both?</p>	<ul style="list-style-type: none"> ▪ Crisp M&A parameters underpinned by a strong M&A pipeline ▪ Historical pipeline conversion ▪ Pipeline source and historical valuations ▪ Post acquisition revenue and EBITDA performance – what were the key levers for growth? ▪ Integration philosophy – standardized practice management system, time to integration, etc. ▪ Potential to augment M&A with a de novo strategy ▪ Potential to add additional service offerings including endo, perio, fixed full-arch procedures, etc.
<p>Deal Structuring</p>	<p>What has typical deal structure looked like?</p>	<ul style="list-style-type: none"> ▪ Upfront cash, rollover equity, and earnout ▪ Rollover equity percentage and valuation ▪ Term of the earnout and key performance thresholds needed to achieve full value
<p>Acquisition Playbook</p>	<p>Are the acquisition parameters well-defined?</p>	<ul style="list-style-type: none"> ▪ Aligned market expansion goals with ability to scale ▪ Patient demographics, payor mix, and service capabilities ▪ Passionate, energetic, entrepreneurial surgeons with stellar reputation ▪ Well-developed referral network
<p>Value Creation</p>	<p>What does the post-acquisition value creation plan look like?</p>	<ul style="list-style-type: none"> ▪ Efficient staffing and optimized patient scheduling capabilities ▪ Developed referral network driving patient volume ▪ Centralized support services with powerful BI capabilities ▪ Relentless focus on continuous improvement and education

INVESTOR AREAS OF FOCUS (CONT.)

INVESTORS WILL FOCUS ON KEY QUESTIONS WHEN EVALUATING OPPORTUNITIES

TOPIC	KEY QUESTIONS	AREAS OF FOCUS
Lab Strategy	Are labs in-house or outsourced? What is the digital dentistry workflow penetration rate?	<ul style="list-style-type: none">▪ 25% of dental impressions are digital in the U.S.▪ Meaningful patient experience benefits by having a vertically integrated lab strategy that reduces treatment times and allows the process to be more streamlined
Geographic Strategy	What does the current and future geographic footprint of the Company look like?	<ul style="list-style-type: none">▪ Density in select markets to drive operational efficiency or national affiliation strategy▪ Benefits of a cluster strategy – scheduling, recruitment, operations management, payor rate negotiations, and staffing▪ Maximizing excess capacity utilization with same-day procedures
Regulatory Environment	What is the potential impact of recent regulatory changes on the company?	<ul style="list-style-type: none">▪ Increased scrutiny from regulators on pricing and patient protection▪ Investors will be highly focused on platform reputation and provider satisfaction scores▪ Heightened scrutiny on healthcare provider consolidation and a proposed ban on the use of non-compete agreements are among the FTC focus areas that investors will continue to closely monitor



SELECT MARKET PARTICIPANTS

SELECT MARKET PARTICIPANTS

Solomon Partners has deep experience in the sector and would be happy to connect on potential opportunities. Please contact:
HealthcareServices@SolomonPartners.com

A dental professional, wearing a white face mask, glasses, and orange gloves, is showing a patient a dental X-ray on a tablet. The patient, an older man with grey hair and a beard, is sitting in a dental chair and looking at the tablet. The scene is set in a dental clinic with various pieces of equipment visible in the background. The entire image has a blue tint.

HEALTHCARE GROUP OVERVIEW

HEALTHCARE COVERAGE TEAM

EXPERIENCED SENIOR TEAM WITH STRONG EXPERTISE AND RELATIONSHIPS

SENIOR COVERAGE OFFICERS



Jon Hammack

Partner, Head of Healthcare

- Focus on medical devices and outsourced services

Moelis
Morgan Stanley



Karan Garg

Partner, Head of Healthcare Services

- Focus on retail healthcare, multi-site healthcare and physician management platforms

 **Houlihan Lokey**

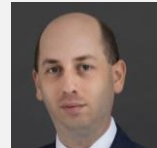


Whit Knier

Partner, Healthcare Services

- Focus on healthcare service providers including behavioral health and veterinary markets

 **Harris Williams**
Blackstone



Aryeh Sand

Partner, Life Sciences

- Focus on nuclear medicine, diagnostic imaging, and specialty and generic pharma

TAP ADVISORS ▲▲

MIZUHO



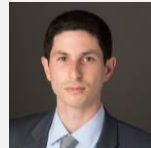
Brad Hildebrand

Managing Director, Healthcare Services

- Focus on retail healthcare, multi-site healthcare and physician management platforms

 **BRIDGEWAY**
CAPITAL PARTNERS

 **Houlihan Lokey**



Eric Bormel

Director, Consumer Healthtech

- Focus on healthcare technology, fitness technology and consumer healthcare

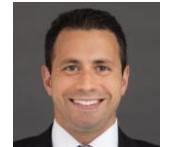
 **SOLOMON**
PARTNERS

BROADER TEAM



Adam Rynerson

Vice President



Cristian Karaoglan

Vice President



Elliott Theuerkauf

Vice President



Mustafa Ghafoor

Vice President



Vitalie Djujostran

Vice President

+16 Additional Healthcare Bankers

HEALTHCARE GROUP OVERVIEW

SOLOMON PARTNERS HEALTHCARE COVERAGE

Med Tech



Healthcare Services

Life Sciences

Consumer Healthtech



SIGNIFICANT MOMENTUM WITHIN HEALTHCARE

RECENT TRANSACTIONS

 Completed a Strategic Investment in  Healthcare Services	 Sold to  Healthcare Services	 Received a Significant Growth Investment from  Life Sciences	 Sold to  Life Sciences	 Strategic Alliance with and Minority Investment in  Healthcare Tech	 Divestiture of Somerset Facility to  Life Sciences
 Sold to  Med Tech	 Secured a Senior Secured Credit Facility from  Healthcare Services	 Advised on Strategic Alternatives  Consumer Healthtech	 Majority Recapitalization of  Healthcare Services	 Majority Recapitalization by LINDSAY GOLDBERG Healthcare Services	 Received Growth Equity from NORWEST Healthcare Services
 Acquired  Med Tech	 Advised on Recapitalization and Growth Financing Consumer Healthtech	 Sold to  Healthcare Tech	 Majority Recapitalization by  Healthcare Services	 Received a Strategic Growth Investment from  Healthcare Services	 Majority Recapitalization by BlackRock Healthcare Services
 Received a Strategic Growth Investment from  Med Tech	 Sold to  Healthcare Services	 Majority Recapitalization of  Healthcare Services	 Sold to  Healthcare Services	 Sold to  Healthcare Tech	 Sold to  Healthcare Services
 Merged with  Healthcare Services	 Sold to  Healthcare Services	 Merged with Lakeshore Acquisition I SPAC Med Tech	 Acquired  Pharmacy Services	 Sold to  Healthcare Services	 Recapitalized by  Healthcare Services

SOLOMON HEALTHCARE SERVICES TEAM



Karan Garg
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Partner
Healthcare Services

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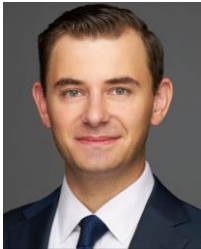
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Brad Hildebrand
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