

NOVEMBER 2018 Industry snapshot

# DENTAL DISTRIBUTION: THE PERFECT STORM

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## INSIDE

- Sector trends
- Key players
- Consequences
- About Clairfield







# SEVERE MARGIN PRESSURE IN DENTAL DISTRIBUTION

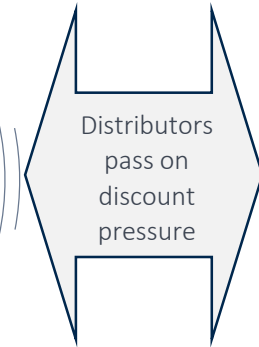
Governmental Cost Containment



Private Equity Investors/ Dental Chains



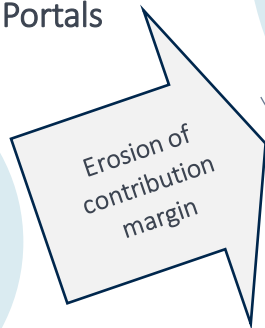
Distributors



Manufacturers



Online Sellers/ Price Comparison Portals

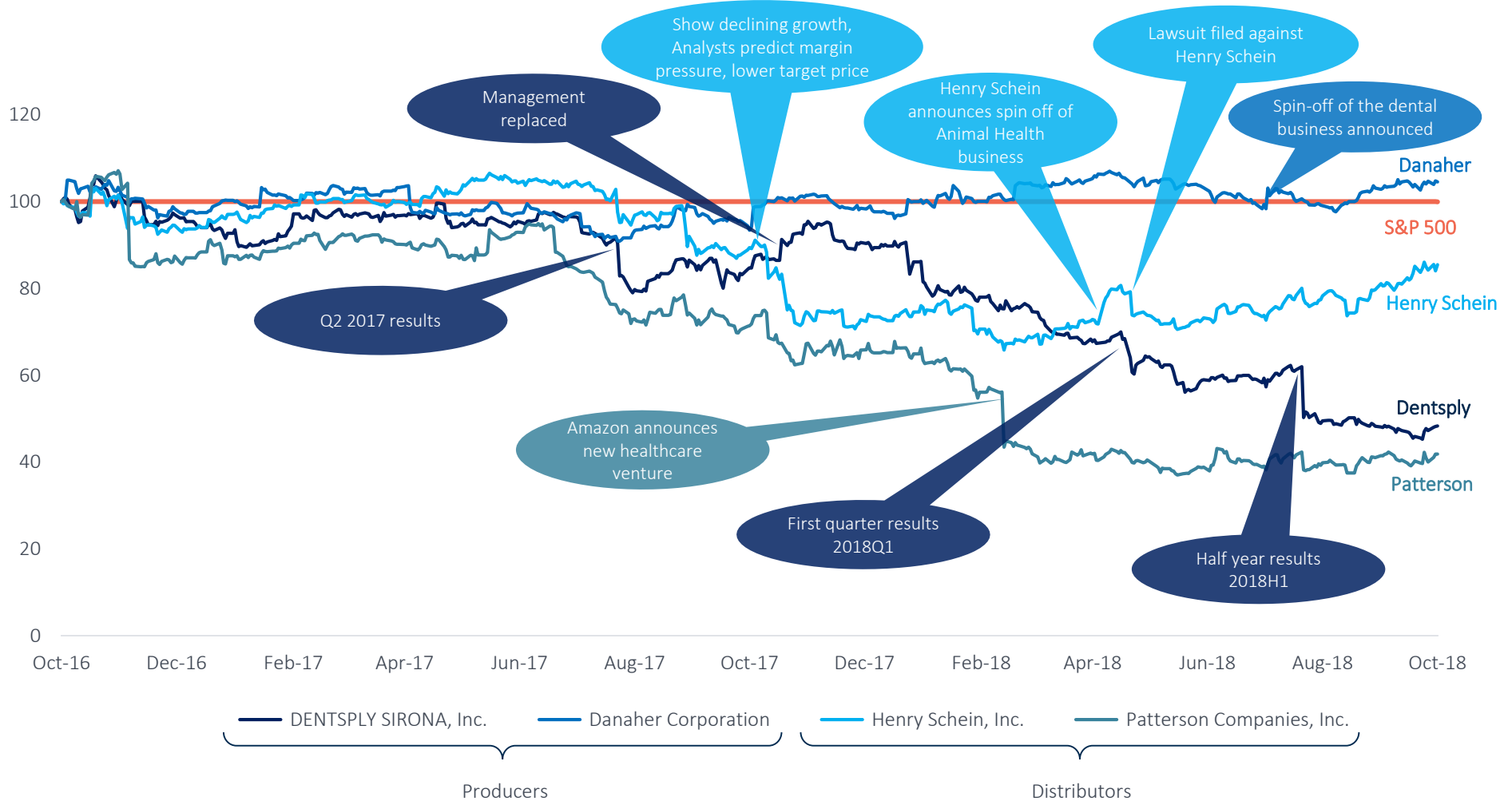


**PRIMARY EFFECT**

**SECONDARY EFFECT**

# HOW LONG CAN THE MARGIN PAIN LAST?

Key players: share price performance relative to S&P 500 over the last 2 years



# CLAIRFIELD TRACK RECORD

## DENTAL DEAL SPOTLIGHT

France



Groupe Nadia sold one of its subsidiaries, Prodont Holliger, to Acteon, which is backed by Bridgepoint Capital. Prodont Holliger is the leading French manufacturer, and one of the top three in Europe, of dental instruments, mirrors, abrasives, waxes and models. Clairfield International in France acted as the exclusive financial advisor to the seller.

DENTAL INSTRUMENTS

## CLAIRFIELD IS A LEADING ADVISOR FOR MIDMARKET HEALTHCARE TRANSACTIONS

JULY 2018 EMEA SECTOR FOCUS: HEALTHCARE

Financial advisor	2018 Rank
Ernst & Young LLP	5
KPMG	7
Clairfield International	11
Translink	15
Lincoln International	16
Citi	16

Source: Thomson Reuters

## SELECTED RECENT DENTAL TRANSACTIONS

Germany



HEALTHCARE E-COMMERCE

Netherlands



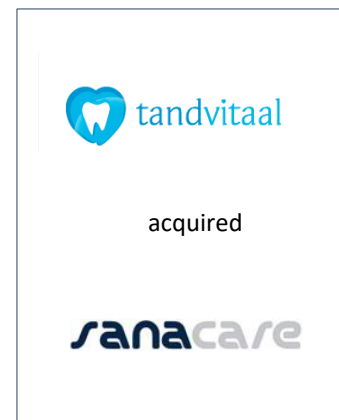
DENTAL CARE

Netherlands



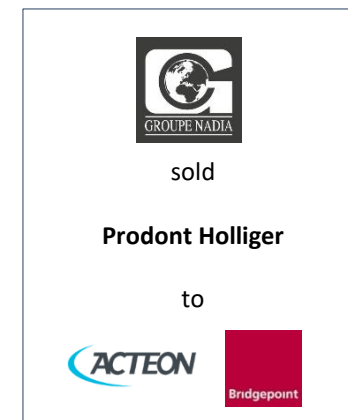
FACTORING SERVICES FOR  
DENTAL CLINICS

Netherlands



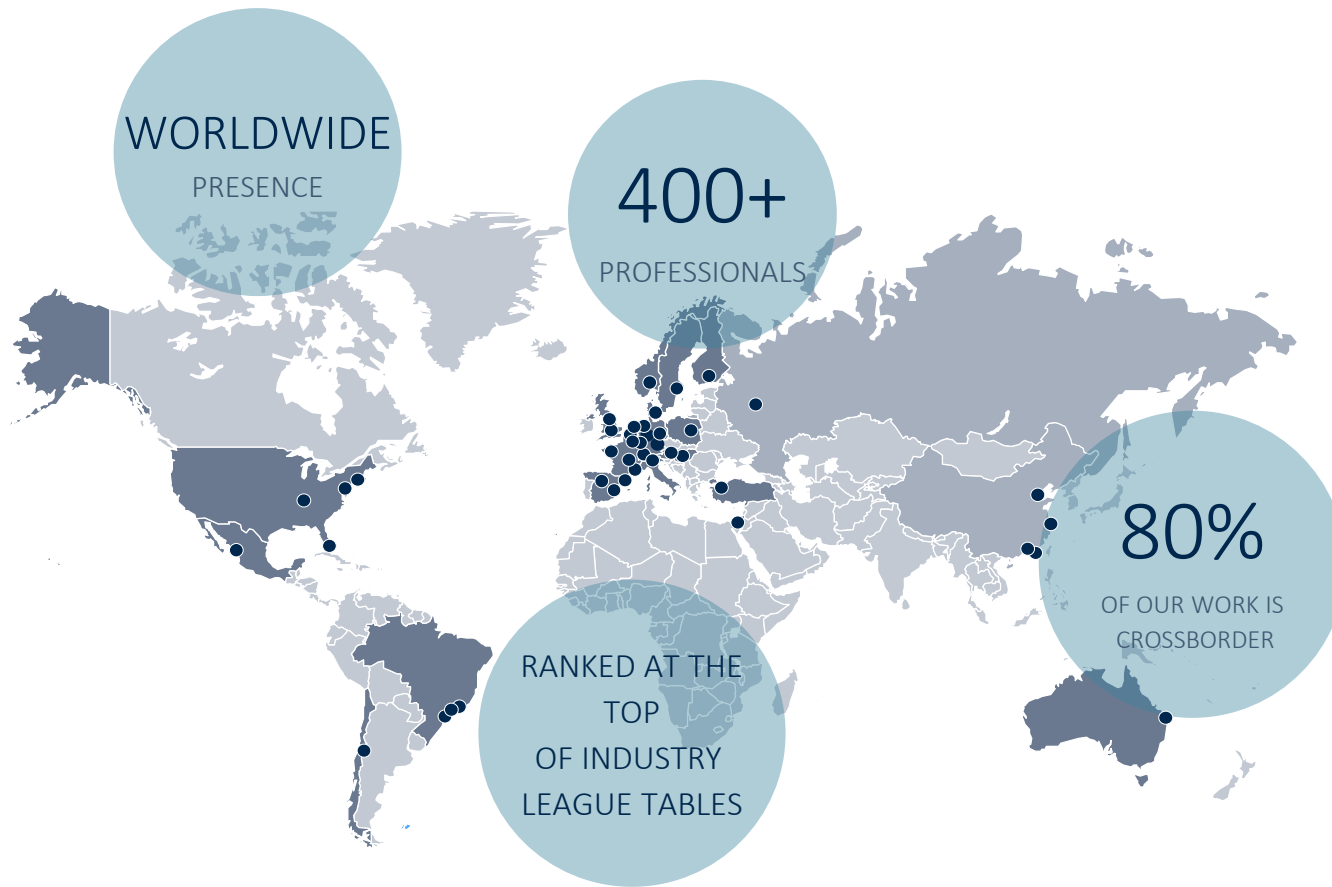
DENTAL CARE

France



DENTAL INSTRUMENTS

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