

Dental Ultrasonography Valuation Exercise

Dental Patients at Risk of Periodontal Disease

Global Population	8,200,000,000					
Number of Patients:	USA	Europe	JASK	China	ROW	Total
Patients aged 30+	250,441,838	484,304,486	169,554,760	921,708,837	6,655,326,264	8,330,000,000
Prevalence	115,220,909	242,132,243	84,777,380	460,854,418	3,317,563,132	4,665,000,000
Potential Market	100,176,727	193,721,794	55,105,297	276,512,651	1,038,199,697	831,480,000
Expected Peak Penetration	80%	80%	65%	60%	31%	31%
Expected Reimbursement	\$ 500	\$ 250	\$ 188	\$ 188	\$ 90	\$ 90
Launch Year	2025	2027	2032	2036	2040	

Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Manufacturing Cost Evolution (\$/unit)	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 225.00	\$ 225.00	\$ 225.00	\$ 225.00	\$ 225.00	\$ 225.00	\$ 225.00	\$ 225.00	\$ 225.00	\$ 225.00	\$ 225.00	\$ 225.00	\$ 225.00	\$ 225.00	\$ 225.00	\$ 225.00

Market Penetration Totals																					
North America	0.5%	1%	2%	5%	12%	20%	31%	35%	40%	48%	54%	62%	68%	75%	80%	80%	80%	80%	80%	80%	80%
Europe	0%	0%	0.5%	1%	2%	5%	12%	20%	31%	35%	40%	48%	54%	62%	68%	75%	80%	80%	80%	80%	80%
JASK	0%	0%	0%	0%	0%	0%	0.25%	1%	2%	5%	12%	20%	31%	35%	40%	48%	54%	62%	68%	75%	80%
China	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	12%	20%	31%	35%	40%	48%	54%	60%
ROW	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	5%	12%	20%	31%	35%	40%

Net Sales - POC Ultrasonid																					
North America	\$ 313,052,273	\$ 626,104,546	\$ 1,252,209,091	\$ 2,817,470,455	\$ 7,513,354,548	\$ 12,522,090,910	\$ 19,409,240,914	\$ 21,913,659,097	\$ 25,044,181,823	\$ 30,051,018,190	\$ 33,809,645,464	\$ 38,818,481,829	\$ 42,575,109,103	\$ 46,957,820,923	\$ 50,088,363,650	\$ 50,088,363,650	\$ 50,088,363,650	\$ 50,088,363,650	\$ 50,088,363,650	\$ 50,088,363,650	\$ 50,088,363,650
Europe	\$ -	\$ -	\$ 302,690,304	\$ 605,380,607	\$ 1,210,761,214	\$ 2,724,212,732	\$ 7,264,567,284	\$ 12,107,611,440	\$ 18,746,798,817	\$ 21,188,321,245	\$ 24,215,224,280	\$ 29,058,269,136	\$ 32,690,552,778	\$ 37,533,597,634	\$ 41,165,881,276	\$ 45,403,545,525	\$ 48,430,448,560	\$ 48,430,448,560	\$ 48,430,448,560	\$ 48,430,448,560	\$ 48,430,448,560
JASK	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79,478,794	\$ 158,957,588	\$ 317,915,175	\$ 715,309,144	\$ 1,907,491,051	\$ 3,379,151,751	\$ 4,927,685,214	\$ 5,563,515,564	\$ 6,338,303,502	\$ 7,629,964,202	\$ 8,583,709,728	\$ 9,855,370,428	\$ 10,312,243,191	\$ 10,312,243,191
China	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,320,510,172	\$ 10,369,224,413	\$ 17,282,040,689	\$ 26,787,181,068	\$ 30,243,571,206	\$ 34,564,083,378	\$ 41,478,897,654	\$ 46,661,509,860	\$ 51,846,122,207
ROW	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Global Sales</b>	<b>\$ 313,052,273</b>	<b>\$ 626,104,546</b>	<b>\$ 1,554,899,395</b>	<b>\$ 3,422,851,062</b>	<b>\$ 8,724,651,762</b>	<b>\$ 15,246,300,644</b>	<b>\$ 26,673,808,198</b>	<b>\$ 34,100,750,031</b>	<b>\$ 43,969,938,230</b>	<b>\$ 51,559,254,610</b>	<b>\$ 58,740,178,888</b>	<b>\$ 74,104,752,188</b>	<b>\$ 88,814,038,045</b>	<b>\$ 106,701,164,459</b>	<b>\$ 123,604,923,558</b>	<b>\$ 132,093,783,883</b>	<b>\$ 140,712,857,790</b>	<b>\$ 148,579,419,591</b>	<b>\$ 155,035,692,498</b>	<b>\$ 160,697,177,448</b>	<b>\$ 160,697,177,448</b>

Manufacturing Costs																					
Total Patients	626,105	1,252,209	3,715,179	8,056,463	19,869,554	35,941,033	67,876,751	92,681,654	126,003,333	146,554,869	168,295,170	227,086,047	288,170,436	362,501,944	437,377,205	477,000,908	518,933,431	560,888,428	595,321,883	625,516,470	625,516,470
Manufacturing Costs	\$ 281,747,045.53	\$ 563,494,091.06	\$ 1,690,285,272.81	\$ 3,675,408,302.38	\$ 8,941,299,777.95	\$ 15,886,732,368.98	\$ 25,772,268,967.07	\$ 34,853,372,072.12	\$ 43,938,749,861.61	\$ 51,974,845,516.11	\$ 59,886,413,283.44	\$ 71,094,360,512.73	\$ 84,818,481,829.00	\$ 98,409,871,149.53	\$ 107,325,204,264.28	\$ 116,760,022,042.95	\$ 126,199,896,204.04	\$ 133,047,423,692.55	\$ 140,741,205,655.78	\$ 140,741,205,655.78	\$ 140,741,205,655.78
<b>Gross Margin</b>	<b>\$ 31,305,227.28</b>	<b>\$ 62,610,455.44</b>	<b>\$ 116,933,334.34</b>	<b>\$ 202,557,440.68</b>	<b>\$ 317,285,516.05</b>	<b>\$ 7,159,571,275.66</b>	<b>\$ 11,401,539,231.11</b>	<b>\$ 13,247,377,959.88</b>	<b>\$ 15,619,188,368.59</b>	<b>\$ 18,584,409,094.49</b>	<b>\$ 20,873,765,604.49</b>	<b>\$ 23,010,391,675.27</b>	<b>\$ 23,975,690,051.05</b>	<b>\$ 25,138,227,090.51</b>	<b>\$ 25,195,052,409.53</b>	<b>\$ 24,788,579,618.33</b>	<b>\$ 23,952,835,747.47</b>	<b>\$ 22,379,523,387.87</b>	<b>\$ 21,088,268,806.66</b>	<b>\$ 19,955,971,812.12</b>	<b>\$ 19,955,971,812.12</b>

Sales, Marketing & Distribution																					
Channel Cost (% of Sales per Region)																					
North America	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Europe	0%	0%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
JASK	0%	0%	0%	0%	0%	0%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
China	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	25%	50%	50%	50%	50%	50%	50%	50%	50%	50%
ROW	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	50%	50%	50%	50%	50%

Net Distribution Costs																					
North America	\$ 31,305,227	\$ 62,610,455	\$ 125,220,909	\$ 281,747,046	\$ 751,325,455	\$ 1,252,209,091	\$ 1,940,924,091	\$ 2,191,365,910	\$ 2,504,418,183	\$ 3,005,301,819	\$ 3,380,964,546	\$ 3,881,848,183	\$ 4,257,510,910	\$ 4,695,784,092	\$ 5,008,836,365	\$ 5,008,836,365	\$ 5,008,836,365	\$ 5,008,836,365	\$ 5,008,836,365	\$ 5,008,836,365	\$ 5,008,836,365
Europe	\$ -	\$ -	\$ 45,403,546	\$ 90,807,091	\$ 181,614,182	\$ 408,631,910	\$ 1,089,685,093	\$ 1,816,141,823	\$ 2,815,019,823	\$ 3,178,248,187	\$ 3,632,283,642	\$ 4,358,740,370	\$ 4,903,582,917	\$ 5,630,039,645	\$ 6,174,882,191	\$ 6,810,531,829	\$ 7,264,567,284	\$ 7,264,567,284	\$ 7,264,567,284	\$ 7,264,567,284	\$ 7,264,567,284
JASK	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,869,698	\$ 39,739,397	\$ 79,478,794	\$ 178,927,186	\$ 478,972,763	\$ 994,787,538	\$ 1,231,921,303	\$ 1,390,878,894	\$ 1,589,575,875	\$ 1,907,491,051	\$ 2,145,527,432	\$ 2,461,842,007	\$ 2,880,000,798	\$ 2,880,000,798
China	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,080,127,543	\$ 5,184,612,207	\$ 8,641,020,345	\$ 13,393,581,534	\$ 15,121,765,603	\$ 17,282,040,689	\$ 20,738,448,827	\$ 23,330,754,930	\$ 25,923,061,034	\$ 25,923,061,034
ROW	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 31,305,227</b>	<b>\$ 62,610,455</b>	<b>\$ 170,624,455</b>	<b>\$ 372,554,137</b>	<b>\$ 932,939,637</b>	<b>\$ 1,660,841,001</b>	<b>\$ 3,030,609,184</b>	<b>\$ 4,027,377,429</b>	<b>\$ 5,359,177,402</b>	<b>\$ 6,243,028,800</b>	<b>\$ 7,192,075,474</b>	<b>\$ 8,297,588,859</b>	<b>\$ 15,140,493,971</b>	<b>\$ 20,198,765,385</b>	<b>\$ 25,968,178,981</b>	<b>\$ 28,530,729,672</b>	<b>\$ 31,462,935,389</b>	<b>\$ 35,157,779,908</b>	<b>\$ 38,068,001,186</b>	<b>\$ 40,779,535,480</b>	<b>\$ 40,779,535,480</b>

Net Cash Flows	\$ -	\$ -	\$ (87,555,788)	\$ (975,111,377)	\$ (1,150,233,153)	\$ -5,498,730,274	\$ 8,370,930,047	\$ 9,220,000,529	\$ 10,260,010,966	\$ 12,321,380,294	\$ 13,681,690,130	\$ 13,212,802,816	\$ 8,835,196,080	\$ 4,939,461,705	\$ (773,126,573)	\$ (7,510,099,641)	\$ (12,778,256,521)	\$ (16,979,732,380)	\$ (20,823,553,661)	\$ (20,823,553,661)	\$ (20,823,553,661)
<b>Total NPV</b>	<b>\$16,262,174,532.80</b>																				
Estimated PoS	50%																				
<b>Probability Adjusted NPV</b>	<b>\$8,131,087,266.40</b>																				