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EDITED TRANSCRIPT

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Company Summary

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CORPORATE PARTICIPANTS

Ronald N. South *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

CONFERENCE CALL PARTICIPANTS

Michael Cherny *Leerink Partners LLC - Analyst*

PRESENTATION

Michael Cherny - *Leerink Partners LLC - Analyst*

Perfect. Afternoon, everyone. Welcome to this session of the Leerink Partners' Global Healthcare Conference. I'm Mike Cherny, the healthcare tech distribution analyst. It's my pleasure to have Henry Schein's senior management team here. With me is Ron South, CFO. In the audience, we have Graham Stanley and Susan Donofrio from the IR team.

QUESTIONS AND ANSWERS

Michael Cherny - *Leerink Partners LLC - Analyst*

I have a whole bunch of questions. Hopefully, we'll keep this really informal. I'm going to try to start high level and work my way down. Maybe, Ron, let's just level set it. Where do you see the state of the dental markets right now? I know we talk about this all the time, but how do you juxtapose the health of the patient volume and patient traffic versus the health of dentist demand for buying products from you, both ranging from high tech to low tech to, obviously, consumables?

Ronald N. South - *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

Certainly. Thank you, Mike. I would say in spite of some of the results you see out there from various aspects of the dental business, we still see the dental business and the dental markets as being quite healthy. The market went through a lot of volatility during and kind of on the tail end of the pandemic, both negative and positive. From a positive perspective, there was a lot of churn of patients resulting in practices taking on some new patients, adding investment, adding a chair.

We had a period of time there where we had very good standard equipment sales growth year over year. We had multiple quarters of double-digit standard equipment growth, which was really a sign of investment coming through the market that has since somewhat stabilized now. And so there was this churn of patients that has occurred that you now begin to see this fairly standard volume of patients going through the dental practices. It's stable, but one could argue that's also a polite way of saying it's not growing.

And so the next stage of this is really to try to get to more sustainable growth in the end markets. This is obviously with reference to the core dental markets. On the specialty side, we had a period of, again, very good growth in implants. We think there was likely some pent-up demand for people who put off getting implants during the pandemic who then got it, kind of raising that base of business.

Since then, we've seen relatively flat markets for implants in the US with some, at least with our business, some mid-single-digit growth in Europe. We think that's actually exceeding market. We think they're taking market share in Europe. You said juxtapose that with, how does the dentist then react to what they should be doing with their practice? I think what we've been focusing on is helping the practices see more patients in a day.

How can you work with dentists so that they are able to increase the volume of patients to see over the course of the day by introducing, whether they be digital tools to them, other aspects of their business that may allow them to increase patient traffic? We do believe that there is a demand for dentistry services that exceeds the supply right now. So to the extent you can get a practice to expand their capacity, they're able to fill that capacity and make the practice more profitable.

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Michael Cherny - *Leerink Partners LLC - Analyst*

And along those lines, when you think about the dentist and the dentist's profitability, clearly dentists are also dealing with the same financial constraints that plenty of other small businesses are, including the interest rate environment. You mentioned the uptick in basic equipment from office buildout. Where do you see dental capacity right now in terms of what your customers are telling you and kind of from that perspective the health of the dental service market in terms of how many dentists there are to satisfy the current demand levels.

Ronald N. South - *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

Well, at a minimum, anecdotally, what we're hearing from our patient base is that they're busy. Many are selectively picking days to expand their hours so they can see more patients. And so they are busy. Not all practices are going to be equally busy, obviously. But there is a lot of opportunity for them to expand their practices for the same reasons I was saying before. We do think that demand for dentistry services does exceed their ability to supply it.

How does that translate back to their investment in, not so much going to be in standard equipment, but it might be more so in digital equipment in areas that we are seeing, for example? Believe it or not, there's a lot of practices out there who are still investing in intraoral scanners for the first time. And that investment in intraoral scanners does make that practice ultimately more efficient.

It also allows them to at least consider future investment in other digital equipment such as 3D printers, chairside mills, other areas that quite frankly is not even a -- there's no opportunity to invest in that if in fact you don't have that scanner to kind of start the whole process. So you do see a willingness to invest in some of these tools that can make the practice more efficient.

Michael Cherny - *Leerink Partners LLC - Analyst*

And maybe using intraoral scanners as an example because we've just been through a few years of a broad base of new introductions, there wasn't necessarily a meaningful pricing degradation as much as just a different pricing level introduced across the board, it seems like. When you think about your sell-through on [iOS] and what you've seen, how has that demand changed in terms of this trade-off of the quality of the product, the new innovation, the new software workflows versus price points being a point of sensitivity for dentists?

Ronald N. South - *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

Certainly. I think what's been interesting is we've seen -- I mentioned before, you do have practices investing in scanners now. A lot of that is because the price point has become more attractive to them. Scanners were, call it, a $30,000 item that now can be sub $20,000, some that are even below $15,000. You'll also see practices who maybe went from having one scanner to having multiple scanners, so they have one per chair.

But Stanley, you've heard him perhaps analogize this to the calculator. At some point, the calculator is functional. It can do a lot of different things. But if you don't make a lot of changes to it, you can figure out how to make a calculator really cheap and it's still a very useful and attractive product for people.

And I think you have some entries into the intraoral scanner market such as Medit and a few others that have come in at that very attractive price point, and they've put pressure on some of the more traditional players there on scanners who have since developed a similar product and brought down their price point as well.

So like I said, is it a horrible thing? No. I think the more practices that invest in scanners in the long term, the better off it is. It means we have more and more practices going more towards a digital practice. But right now, the innovation seems to be slanted more towards how to take something that's preexisting and make it cheaper as opposed to simply trying to find ways of making it better by adding features and doing some other things.

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Michael Cherny - *Leerink Partners LLC - Analyst*

I want to go back for now at least to your implant comments. You have a bigger implant business than I think a lot of people recognize at times. And you talk about the potential to take share, seeing share gains in Europe in particular. Where does your implant fall along the product portfolio that's allowing or driving that growth?

Ronald N. South - *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

Well, with the acquisition we did of S.I.N. in Brazil in mid-2023, in addition to giving us that presence in Brazil in the implant market, S.I.N. also had a value implant that was already FDA-approved that we were able to add to the product portfolio of BioHorizons, our US implant subsidiary. So when you say where are we on that spectrum, that spectrum has gotten wider for us.

BioHorizons was selling an implant or is selling an implant that I don't refer to it as a premium implant. I refer to it as a sub-premium implant. So it's not a value implant, but it can sell at a price point below that of a premium implant that perhaps you might see from a Straumann, for example. So it is very price competitive in the market.

We have other offerings kind of working their way down the spectrum, including this value implant we now have from S.I.N., which has been a very popular offering to our DSO customers. A lot of the implant growth in the market is coming from general practitioners who want to do implant procedures within their practices as opposed to referring the work to an oral surgeon. But typically, if you're a general practitioner, you're going to focus on the more straightforward single implant, which is really ideal for a value implant. You don't require a lot of follow-on service, a lot of surgical planning that comes with the purchase of a premium implant.

So we now have that value implant we can offer up to that general practitioner. We can help them through the training process. We work with a lot of our DSO customers to assure that their general practitioners have been adequately trained, have the right types of products, and that is an avenue of growth for us.

I think a lot of what you see and when you read about what's happening in the implant market, we get a lot of questions around, are you seeing a lot of trade down from the premium to the value? I don't think that's necessarily the case. I think a lot of your seasoned oral surgeons out there like to work with the same implant they've always had. But I do think the people who are new to the market, who are coming into the market, may be more inclined to buy that value implant as opposed to the premium.

Michael Cherny - *Leerink Partners LLC - Analyst*

I think the new term is challenger in terms of that in-between category, which we'll start to use. Maybe turning back to the kickoff of the year, you provided fiscal '25 guidance a couple weeks back. You talked about this being a new base year of which has a return to your typical long-term growth rates. Within that though, there are a lot of moving pieces. So maybe if you can just recouch for us, where are the areas baked into guidance where you think you're outgrowing the market versus other areas where you might be undergrowing the market?

Ronald N. South - *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

I'd say the highlight areas -- and since I already mentioned it, I'll start with our European implant business. We're very confident that they're taking market share on a consistent basis by growing in that mid-single-digit range. That's really been a bright spot and one that we expect to continue into 2025 in terms of being able to continue to outgrow the market.

Within some of the more core business, in medical, our expansion to home solutions has been very successful for us. What we're seeing, we're experiencing good high single-digit growth with the businesses we acquired that are serving the home health providers with product. And that, in addition to growing at that high single-digit level, which we know exceeds kind of the standard medical market, they also bring operating

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margins which exceed that of the core medical business. So it's also very profitable for us. So that's another highlighted area that we've been looking at.

Other areas within our value-added services, we're seeing a lot of -- if you sit down with a dentist and ask them where's your biggest pain point, they're not going to start with, I wish I could buy cotton balls $0.10 cheaper. Their bigger pain points are, I wish I could get reimbursed more quickly from the insurance company. I wish I could improve my reimbursement rate from the insurance company.

And so we've really put a lot of focus on investing in value-added services businesses that are really growing very well for us. We invested a couple years ago in a company called eAssist. It was started by a dentist who grew so frustrated with fighting to get his money through the insurance reimbursement process and that he got really good at doing it, and he realized he could make more money helping other dentists with that service and improving their revenue cycle management than he could being a dentist. And we ultimately bought the business, and it has been a very good grower for us.

So those are the areas that we really are pushing because they can be very high margin for us. They continue to grow. And if you are helping your customer with something like insurance reimbursement, you're making that relationship with the customer that much more sticky. So it's not just helping them with it and selling them that service, but it's also addressing a pain point for them, which makes that customer much more loyal, and you're going to sell them more merchandise and more equipment down the road as well.

Michael Cherny - *Leerink Partners LLC - Analyst*

And on the flip side, where are some of the areas that you think are undergrowing? Obviously, we all know that the dental markets right now have their share of headwinds, too.

Ronald N. South - *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

Core dental merchandise markets are really experiencing some level of trade down, right? So a couple years ago, we had a higher inflationary environment, and you did see more customers looking at the opportunity to buy either other branded merchandise of a similar SKU but at a lower price or by private label. And that's bringing down revenues a little bit. But we're seeing volumes perhaps tick, not significantly higher, but we are seeing volumes grow while revenues don't necessarily reflect that. But nevertheless, that's creating this kind of flat environment in that core merchandise market.

Plus, we're still seeing some pressure on PPE. PPE pricing did stabilize somewhat, not completely, over the course of 2024. One of the things that may help stabilize glove pricing in 2025, ironically, could be the tariffs. If to the extent that you have a lot of online discounters who are sole sourcing from China, it may create a little more pressure on them to raise prices, and it could stabilize PPE pricing in the US environment.

Michael Cherny - *Leerink Partners LLC - Analyst*

And then we talked a lot about dental. What's going on in terms of the moving pieces you see within your medical business? You mentioned the at-home solutions, which is performing well. What are the behavioral changes that you've seen that are embedded in guidance across the traditional non-acute care segment, where obviously you have one of the largest market positions?

Ronald N. South - *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

Certainly. So if you go back to 2022, when we were really still in kind of the heart of the pandemic, coming out of the severity of it but still in a period where -- when people got ill, they went to their physician, perhaps more so than they did prior to the COVID pandemic. And that really showed up in our medical numbers in 2022 and into 2023 when we were getting quarterly growth, ex-PPE, of double digits, 10% a year or 10% year over year each quarter. And a lot of that was driven by point-of-care diagnostic kits.

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Point-of-care diagnostic kits, put COVID aside, we still sell a lot of flu diagnostic kits, strep, RSV, and others. With that influx of additional traffic going to the physician, we saw it was because people wanted to know. I'm sick. I want to know what I have. Prior to the pandemic, you were more likely to see people not go to the physician if they didn't feel well. Unless you felt really bad, you took some Tylenol. You did what you had to do, and you stayed home.

What we're sensing, and I think McKesson has said something similar to this as well, I think culturally, that's changing a little bit. I think people are kind of returning to that behavior prior to the pandemic. And so it's only in more severe situations that we see more and more people going to the physician. February was a period of time where that did spike, and that was more significant. And we talked about that a little bit in our prepared remarks when we released earnings on the 25th.

So you do see a little more volatility there. That base of business in medical was really elevated coming out of the pandemic, but we have seen it level off a little bit. I think if you look at the CAGR of the medical business going back to '21, you do still see a pretty good line of growth. But year over year, you're going to get a little more volatility.

Michael Cherny - *Leerink Partners LLC - Analyst*

And are you getting any sense from your customers on when this period of, call it, renormalization could sell itself out? Obviously, you can see in your own comps at some point, you'll comp against when you start to see that change in behavioral pattern. But what are you hearing from your customers outside of the recent elevated respiratory season, how they're thinking about where volume should fall within their businesses?

Ronald N. South - *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

Yes, I think that they kind of see this as the normal level, the normal volumes that one would get. I think the thing that's hard to assess is the timing of when should you anticipate a respiratory disease season, right? That's becoming increasingly difficult. So there will be -- quarter to quarter, you're going to see a little more volatility with that.

I think it's a -- I always say a quarter is a 13-week period. It's hard to make these things consistent all the time. But I do think that they kind of feel like, from my understanding and talking to our medical team and talks to the customers, that this is what they would expect going forward. And this can be the base from which we can now try to achieve greater medical growth going forward as well.

Michael Cherny - *Leerink Partners LLC - Analyst*

Turning back to dental and the specialty side as well, this has been, at least recently, an elevated level of M&A to continue to build the business. You mentioned S.I.N. There's been some other acquisitions. Obviously, the last couple of years are elevated from a spend level.

When you're making considerations for further specialty portfolio expansion, how do you think about that; expand versus partner? Clearly, you have a number of key suppliers that have their own specialty portfolios, whether they go direct or work with you. How do you think about drawing the line on where you will feel like you want to be the supplier, the manufacturer?

Ronald N. South - *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

Well, I think when it comes to the specialty side, there is a clear wall between when we are going to market with our specialty products versus when we are partnering with our manufacturing partners and selling their merchandise as well. I think the phrase I've heard other investors use when talking to me is, are they your frenemy? And I guess, yes, they are.

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They are valued partners of ours in a very important part of the business. But at the same time, we do compete with them on not just the implant side but also in endodontics and to a lesser extent in orthodontics. So our investment and what we do on the specialty side is done independent of what we -- of our arrangement or our relationship with our manufacturing partners.

When we did -- in 2023, we had two very large -- for us, very large implant acquisitions when we bought Biotech based in France, S.I.N. based in Brazil. And we didn't do those with anything specific in mind outside of how do we make our implant business more competitive in the broader market.

Michael Cherny - *Leerink Partners LLC - Analyst*

And I mean, you talked about S.I.N. a bit and the expansion out in value. How is the Biotech deal going, kind of looking back at it now, looking back at what your hurdle rates were? Are you getting the market penetration you hoped for, and is the product delivering -- the business delivering what you want it to? I mean, obviously, China has a long history of M&As or core competencies, so did this check the boxes you wanted to check?

Ronald N. South - *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

Yes, I mean, Biotech's been a successful acquisition for us, and I think we continue to look for ways of expanding its product portfolio. They're the leader in France. We have converted -- I think the thing that people kind of forget about with Biotech is, in addition to the implant business, they also have a clear aligner.

And we are converting -- in the process of converting and nearly completing it, our clear aligner that we were selling in the US was a brand called Reveal. And we are converting that brand from Reveal to the Smiler brand that we bought through Biotech. We thought it was a superior brand to what we were selling in the US. So they brought more than just implants to us. They also brought the clear aligner business.

They also had the digital workflow product that we are working with a lot of our customers on, which is an agnostic digital workflow. Our customers can use any scanner they want. They can be on any software. They can have any brand of chair-side mill, any brand of 3D printer, and they can send images through this digital workflow that was developed by Biotech. So there's a lot more to the business that goes beyond just the implants that we got access to.

Michael Cherny - *Leerink Partners LLC - Analyst*

Turning back to some recent events, obviously, you made a release earlier this year about a new large strategic investor, KKR. In addition, you're adding three new Board members to partnership with them and then another. When you think about what the company is focused on operationally, Schein's been a company that's gone through consistent process improvement, numerous restructuring plans, numerous operating efficiency programs over time.

What do you think is different about the opportunities you're pushing forward with this time? And where does the support come from in terms of, even if it's from having an outside perspective, but the additional areas that you hope to really hone in on and tighten in for Schein?

Ronald N. South - *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

Certainly. So the KKR investment is one we're really excited about. I think that -- first, I think some of the fresh perspective and expertise they'll bring to the Board with Max Lin and Dan Daniel joining our Board, and Dan especially bringing some specific industry experience as well, can be nothing but beneficial for us. And we'll bring our Board, I think, like I said, a fresh set of eyes to channel some of the things we've been doing, which I think is always good but also having some resources to back that up.

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We've mentioned Capstone. We've had meetings with KKR already where we've shared with them some of the initiatives we're working on so that they can get a feel for where they might have resources that could help us with those initiatives that we're working on. But I think in other areas, this isn't just a -- KKR can come in and help us reduce costs, but also how does it -- they just help us drive greater value, whether it be finding areas of driving increased gross margin expansion, increased sales growth. Is our product portfolio one that could be expanded? Are we going to market in all the most efficient ways?

These are all things that we want to have a robust discussion with them. The HSR (Hart Scott Rodino) period literally ended midnight last night, so that was kind of the first milestone we needed to get past. They are now in the process of converting the swaps they have, so they will be actual equity holders here very soon. And so that then kind of triggers their ability to join our Board. And I think a lot of the kind of high-level discussions we'll be having, we'll be able to get into more detail with them very soon.

Michael Cherny - *Leerink Partners LLC - Analyst*

I'll ask you tomorrow for an update then. So in the interest of time, I want to make sure I don't lose this question, but we had a conversation after earnings about the whole idea of innovation, and I know this has been an ongoing debate on what constitutes innovation in dental. We touched on it a bit earlier. Intraoral scanners, there's improvements. But it's like, how much more can you do?

And you had mentioned a company, or maybe Graham mentioned it, vVARDIS, as an area of innovation that we don't always think about. We're all looking for the next iOS, the next 3D printer, whatever it might be. But there's hidden pieces of innovation that you're able to sell through to your customers, whether it's on the product side, the technology side.

Whether this is the right example or others, can you talk about the areas of innovation that are actually flowing through your model right now beyond just what we think about what seemingly is a dearth of innovation, the traditional high-tech equipment that we've long followed?

Ronald N. South - *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

No, and vVARDIS is, I think, a great example of where there is innovation out there that can really change the experience for the patient and also be very beneficial to the practitioner. So vVARDIS has a product called Curodont. Curodont is a gel that the dentist can apply to caries. And if you're not familiar with the term of caries, caries is essentially what I call a pre-cavity. It's identification of some decay in the tooth.

Right now, or prior to the Curodont, if you're at your dentist and the dentist says to you, you got a little bit of caries here, or you got a little bit of decay here we're going to keep an eye on, that's code word for you're eventually going to get a cavity. And we're going to drill your tooth, and you're going to get a filling. And it's never a great experience, right?

With Curodont, they can apply this gel, and it's simple. The hygienist can do it. The dentist doesn't have to do it. You apply the gel. It has a 95% success rate of restoring and eliminating the decay to the tooth. And so as a result, you don't get the cavity. You don't go through the process of the drilling and the filling and everything else that goes with it.

We've been able to kind of pair this up with our Detect AI product that we sell, that we're licensed with VideaHealth to sell to our customers. Detect AI can take an X-ray of a customer and immediately identify caries that may be not necessarily identifiable by the naked eye. So it really expands the ability of the dentist to diagnose the caries.

So we've been kind of training up our field sales consultants on Detect AI with Curodont because the two of them go together quite well. If you have the technology to identify caries, it's going to be tooth decay before it can even be seen, and treat it with Curodont, it's a much better outcome. And you can do it right then. You don't have to make another appointment and come back. You can do it right there, and it's a much better outcome for the patient.

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We really first started promoting this internally, working with vVARDIS. vVARDIS is a bit of a startup, European-based. We help them, quite frankly, through some working capital loans to make sure they could generate enough inventory for us to sell. We do have, what I'll call, a semi-exclusive with them in the US to sell the product.

But it is a -- when we had our THRIVELIVE event, which is an event that we host annually, our THRIVELIVE event last May in Las Vegas, where a lot of our customers are there, a lot of our field sales consultants are there, and others in the dental industry, we asked the people from vVARDIS to provide a presentation. And when they were done and they went back to their booth, it was just swarmed upon.

All of our dental customers wanted to talk to them. All of our FSCs wanted to understand the product better. But it's an indication of there's a bit of a thirst out there for what's that next new thing? What's that next new product that my patient's going to love me for if I have it, right? As a practitioner, that's the kind of thing that builds a great bond with your patient that you can offer this up to them. We had one of the analysts that's here participating in the conference told us today he got it. He got Curodont. We're hoping it works, right? But it's -- like I told him, it's a 95% success rate, so odds are in his favor.

Michael Cherny - *Leerink Partners LLC - Analyst*

Well, I'm hoping I don't need it, but I appreciate that as an example of your channel reach being able to help drive a new product. So I was hoping that would be our last question, and we are out of time. Ron, Graham, Susan, thank you so much for being here. Really appreciate your time.

Ronald N. South - *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

Very good. Thank you, Mike.

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