



Dentalcorp Holdings Ltd. (TSX:DNTL)

Aidan O'Connor, William Guarino, & Colter Niezgodzki

Dentalcorp Holdings Company Overview

Canada's largest national network of dental practices operates through a repeatable M&A process

Company Description

- Dentalcorp Holdings Ltd. **acquires and partners** with dental practices to provide health care services in Canada
- Revenue is driven by **same-practice sales** of acquired practices and **top-line growth** of newly acquired firms
- Covid-19 shutdowns temporarily decreased revenues

538+ Practices	1650+ Dentists	2000+ Hygienists
----------------	----------------	------------------

Q3 Acquisition Snapshot

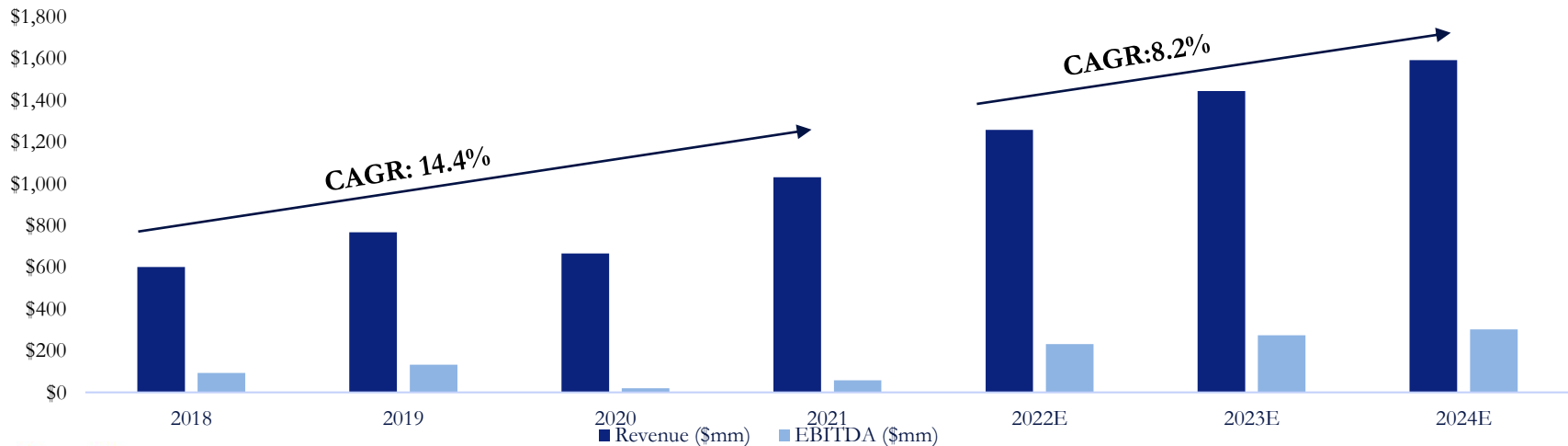
- 13 acquisitions adding \$10.4 million in Adj. EBITDA
- Multiples of 7.6x EBITDA
- EBITDA/practice \$800k

Roll-Up Strategy

Dentalcorp offers advantages through three implementation programs:

- 1 Attracting new patients (+3% median YoY revenue growth)
- 2 Increased frequency of visits (+25% visit frequency post acquisition)
- 3 Expansion of service offerings (1-1.5% median YoY revenue growth through Ortho Acceleration and hygiene programs)

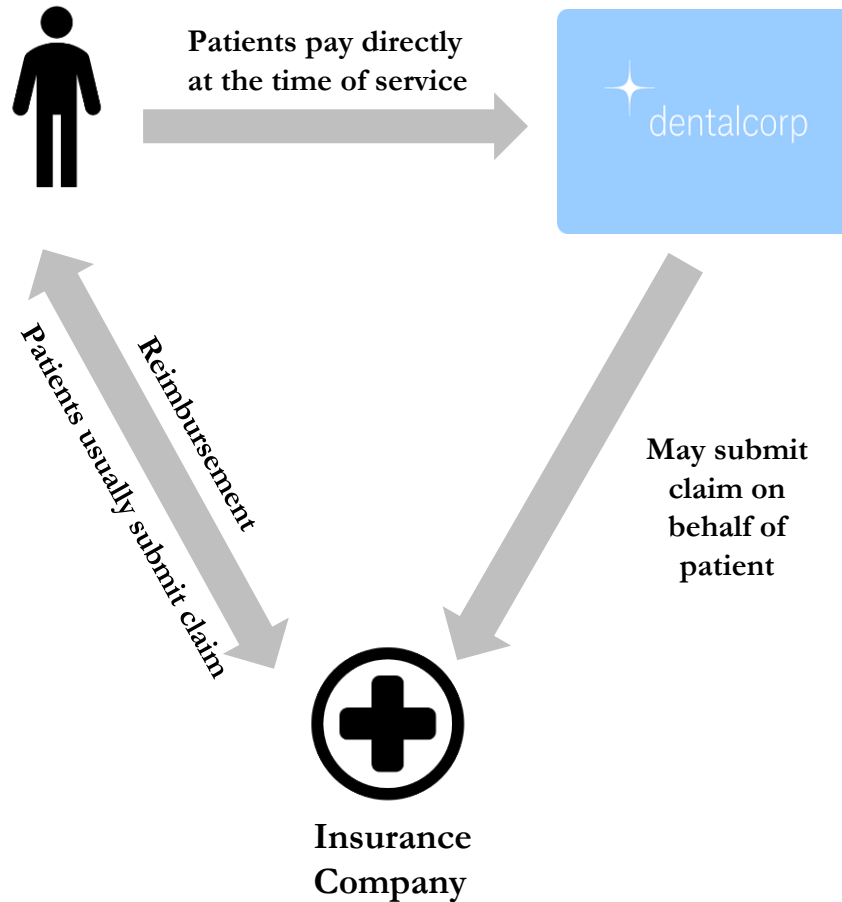
Consistent Revenue Growth



Understanding the Canadian Dental Market

The Canadian dental system is more attractive to operators within the space primarily due to a key difference in the payment process

Dental Service Payment



This direct-to-pay model improves cash flow generation as cash is awarded directly after service

Highly Stable Demand...

~80%

of Canadians have a regular dentist

~75%

of Canadians see a dentist every year

~90%

of Canadian Children see a dentist every year

~75%

of Canadians have dental insurance

...With Broader Opportunities in North America

	Canada	U.S
Market Size	\$18bn(C\$)	\$190bn(C\$)
Number of practices	~15,000	~136,000
Visit Dentist Each Year	~75% of the population	~70% of the population
Addressable Market	~93%	~92%
% of children visiting dentist each year	~90%	~88%

1

Dentalcorp's strong growth strategy consisting of a repeatable M&A process paired with their ability to drive top-line growth and expand margins will lead to continued growth YoY

2

Dentalcorp's share price is artificially depressed and is a safe bet with small downside and high upsides

3

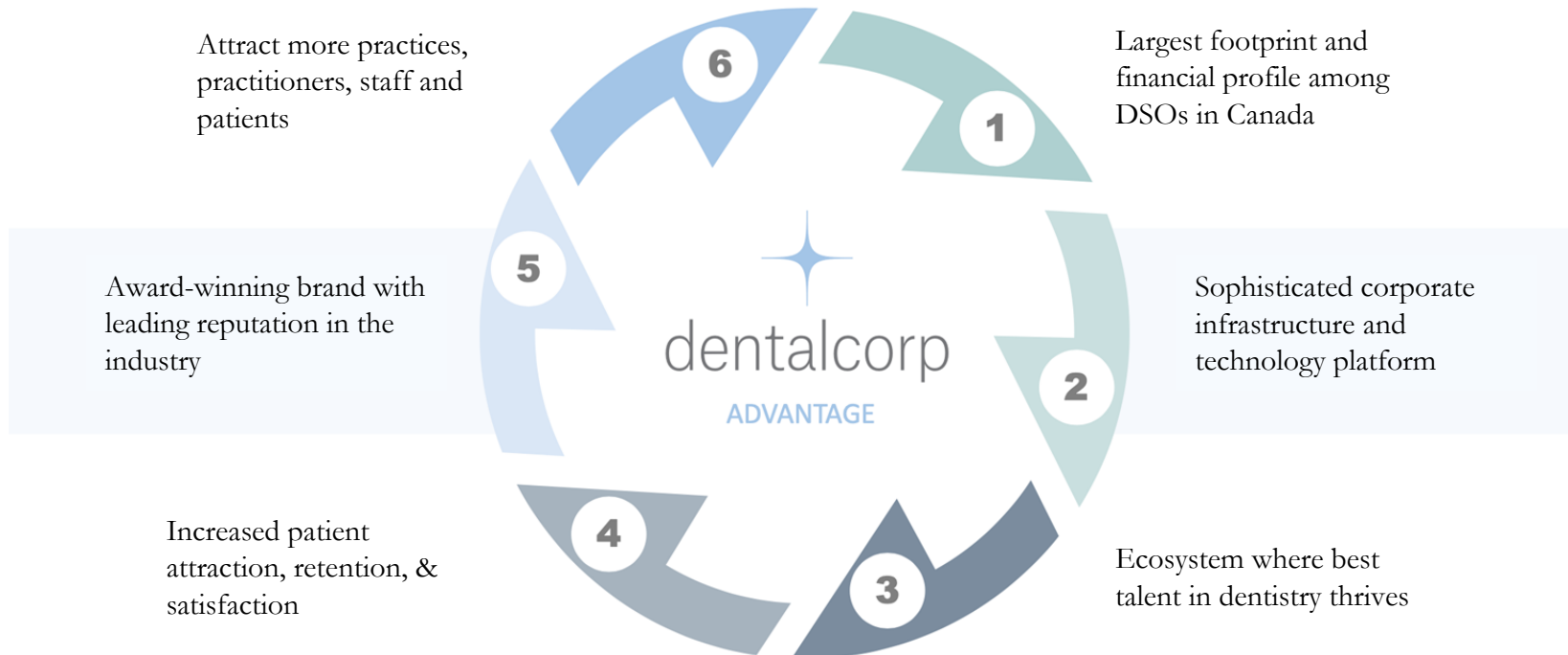
Dentalcorp's private equity involvement will lead to strong financial performance and puts them in a prime position to be taken private

Let it Grow

Dentalcorp is in a strong position to experience continued, rapid growth as they continue to scale their business

Dentalcorp will experience continued growth due to:

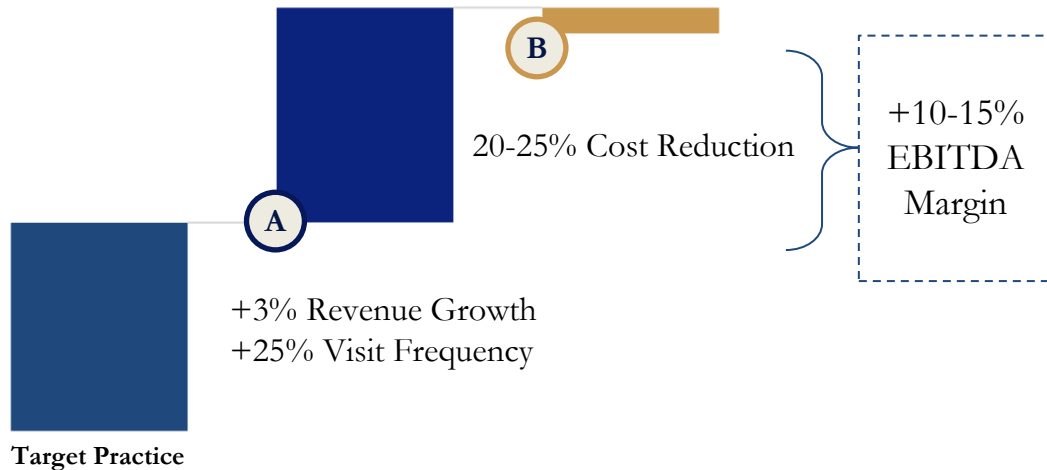
- 1 Increased Profitability of Acquired Firms
- 2 Large Expansion Opportunity
- 3 Continued Acquisition Growth
- 4 Resilient Industry



Dentalcorp's Formula

Dentalcorp drives same-practice growth by leveraging their resources and providing quality service to expand top-line growth and margins

Synergies Post-Acquisition Drive Value Creation



Dentalcorp: Acquirer of Choice

- **Patient-centric** experience and care & insights to increase efficacy of treatment
- **Well established** in communities, with the average practice having served locally **20 + years**
 - **Award winning** prevention and control processes
 - Technology-driven **incident reporting system**
 - Technology platform drives **enhanced engagement**
 - Patient Education tools driving **comprehensive and specialized care**
 - **Improved treatment offerings** (e.g., clear aligners, implantology, etc.)
- Digital and highly automated patient communication platform with online directory and booking system

A Revenue Synergy Drivers

- ✓ Insourcing programs
- ✓ Patient recall and volume increases
- ✓ hellodent (connects Canadians to Dentalcorp practices)
- ✓ Fee guide pricing increases

B Cost Synergy Drivers

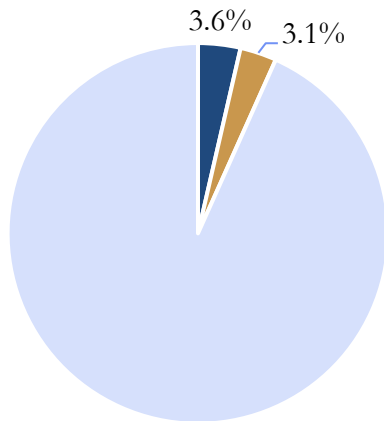
- ✓ Consumables purchasing
- ✓ Credit card fees
- ✓ Office maintenance, janitorial services
- ✓ Marketing
- ✓ IT services

Partner dentists have a **95% retention** rate with an average age of 47 at the time of acquisition

Post Acquisition, **91% of practices benefit from 5-star google reviews** and achieve **85% recurring patient visits**

Untapped Potential

Dentalcorp is the market leader in a resilient and growing industry poised for continued expansion



- Dentalcorp
- 2nd-5th Competitors, Combined
- Independent Practices

Dentalcorp is the **current market leader** with more than the next 4 competitors combined

2

SAM
~8,000-10,000 practices that meet selection criteria

Selection Criteria
✓ \$2-\$3M in revenue
✓ \$450-500k in EBITDA
✓ Diverse pool of revenue producers(2+ dentists, 2+ hygienists)

3

SOM
~720+ identified opportunities for potential acquisition in the short-term

1

TAM
~15,000 practices in Canada

Dentalcorp can access untapped markets in other geographic areas **for a potential 10-15x in TAM** while benefitting from market share growth as the Canadian dental industry grows

Acquisition Frenzy

Dentalcorp's growth is driven by their highly scalable and repeatable M&A process which has led to rapid expansion

- Acquired 97 new practices LTM, expected to generate \$64 million in Adjusted EBITDA
- \$35+ million annual acquired Practice-Level EBITDA since 2018
- Adjusted free cash flow of \$135 million allowing for continued acquisitions
- CAPEX as a percentage of PF Revenue in 2022 was only 1.2%

Acquisitions Also Fuel Organic, Same-Practice Growth

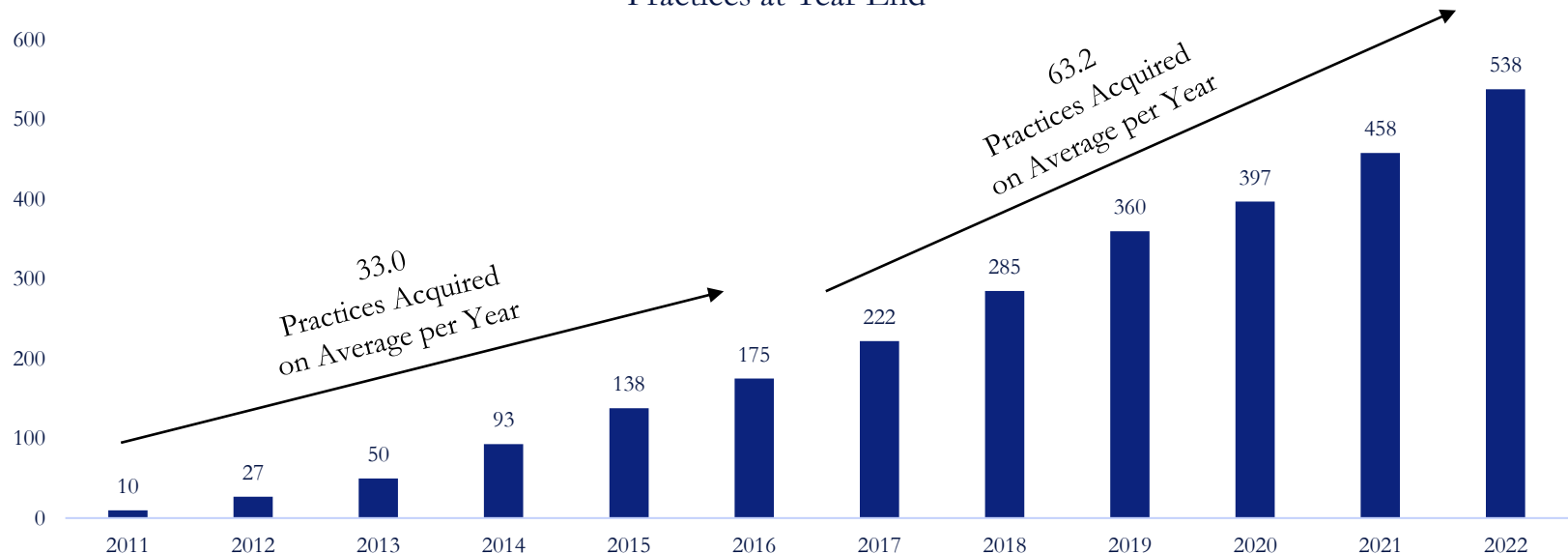
- Proprietary programs and technology to diversify services and promote career progression for dentists and hygienists
- Dentists stay with Dentalcorp for 5+ years, with 95% renewing relationship

Ortho Acceleration Program

Hygiene Excellence Program

(Utilization of AI-driven tools to identify treatment needs and drive conversion)

Practices at Year End



Why Dentalcorp?

Dentalcorp is indisputably the best all-in-one service, allowing dentists to focus on dentistry rather than managing their business

Testimonials



“Partnering with Dentalcorp has allowed me to focus more on my patients, relieving the burden of administrative tasks with their exceptional support team”

- Dr. Roy Suarez



“I can focus more on what I love about dentistry: my team, my patients, and advancing my skill set”

- Dr. Laretta Gray



“My only regret is that I didn’t join 10 years ago. If I did, I would have expanded my network and managed more practices than I am now.”

- Dr. Bill Toews

Dentalcorp’s Value-Add Services

A Practice Optimization

National platform offers strategic insights while assisting with daily operations

B Training & Development

Amplify clinical and patient experience skills through DC institute

C Risk Management

Help practices stay at the forefront of patient safety & privacy

D Procurement

Access to network to secure best prices from major suppliers with support from procurement team

E Technology

Offers industry-leading systems, engagement tools, cost-effective solutions and IT support

F Finance

Provide finance team for managing accounts payable, payroll, financial reporting, & data insights

G Marketing

Practices keep brand while expanding through dentalcorp’s expertise in driving patient flow and retention

H Talent

Help attract and retain top talent with comprehensive recruiting and HR support

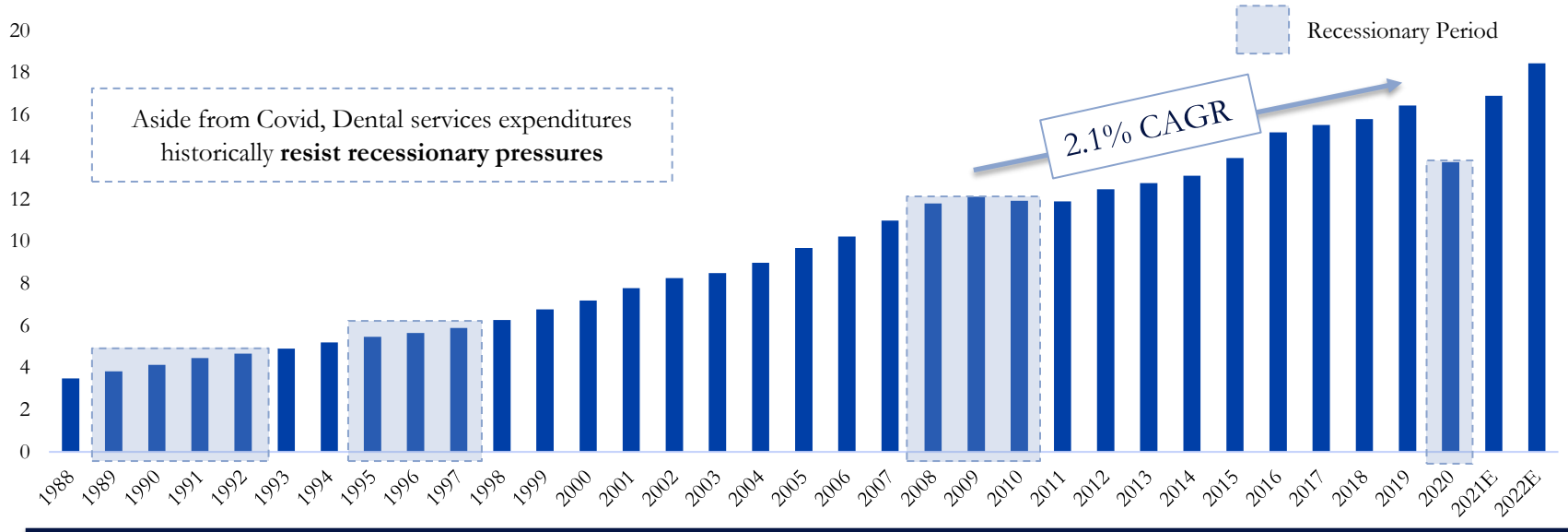
I Real Estate

Provide support in all aspects of real estate and facility management

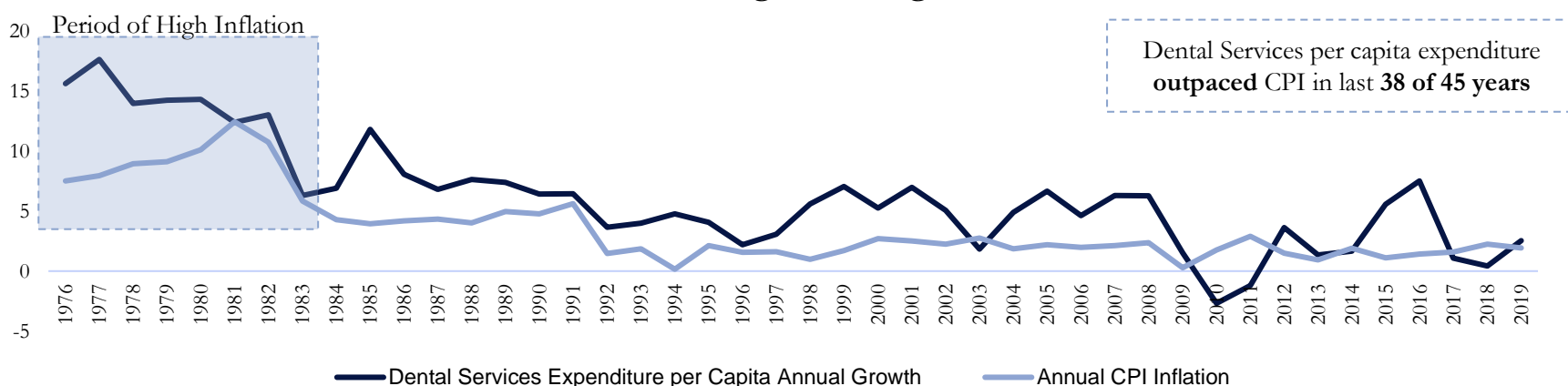
Recession Resilience

Dental services is a recession-resilient industry with a highly predictable recurring revenue stream due to direct cash pay, limited exposure to insurance or government pay, and high patient loyalty

Canadian Dental Services Expenditure (\$Bn)



Canadian Annual Average % Change CPI Inflation



Why Buy?

1

Dentalcorp's strong growth strategy consisting of a repeatable M&A process paired with their ability to drive top-line growth and expand margins will lead to continued growth YoY

2

Dentalcorp's share price is artificially depressed and is a safe bet with small downside and high upsides

3

Dentalcorp's private equity involvement will lead to strong financial performance and puts them in a prime position to be taken private

Don't be Scared!

Dentalcorp stock is depressed due to its status as a majority controlled, dual share class, low float, and levered business. These factors combined with its mixed public earnings performance makes the company significantly undervalued.

Factors Depressing Stock Price

Low Float 53.9%

- Only slightly over half the total shares are available for public trade
- This makes stock volatile, large swings are common

Dual Class Shares

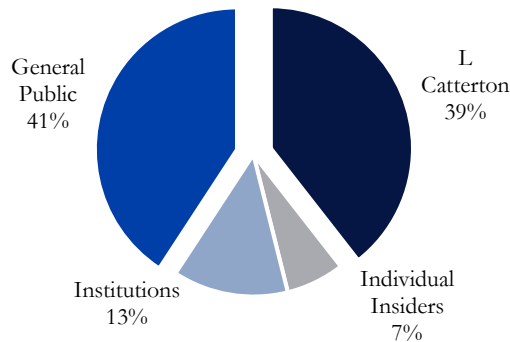
- Public shareholders have limited voting power and inferior class with fewer votes
- Founder Graham Rosenberg controls 35% of votes despite owning 5% total equity

Mixed Earnings Reactions

- Combined with factors above, mixed earnings reports have unsettled investors
- Stock declined 65% from peak
- Near lows, opportune time to invest

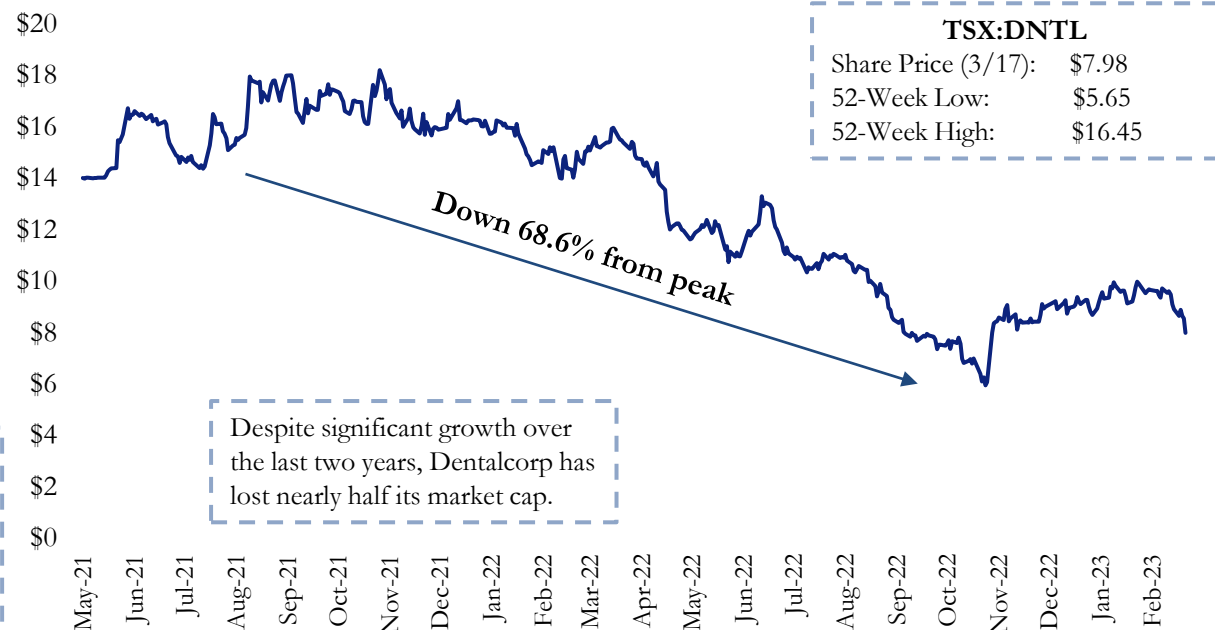
Low Float

Dentalcorp Shares Outstanding



Dentalcorp's low float indicates high ownership by insiders and PE firms like L. Catterton. With only 41% of shares controlled by public, Dentalcorp stock is more volatile as large swings are common.

Stock Price History

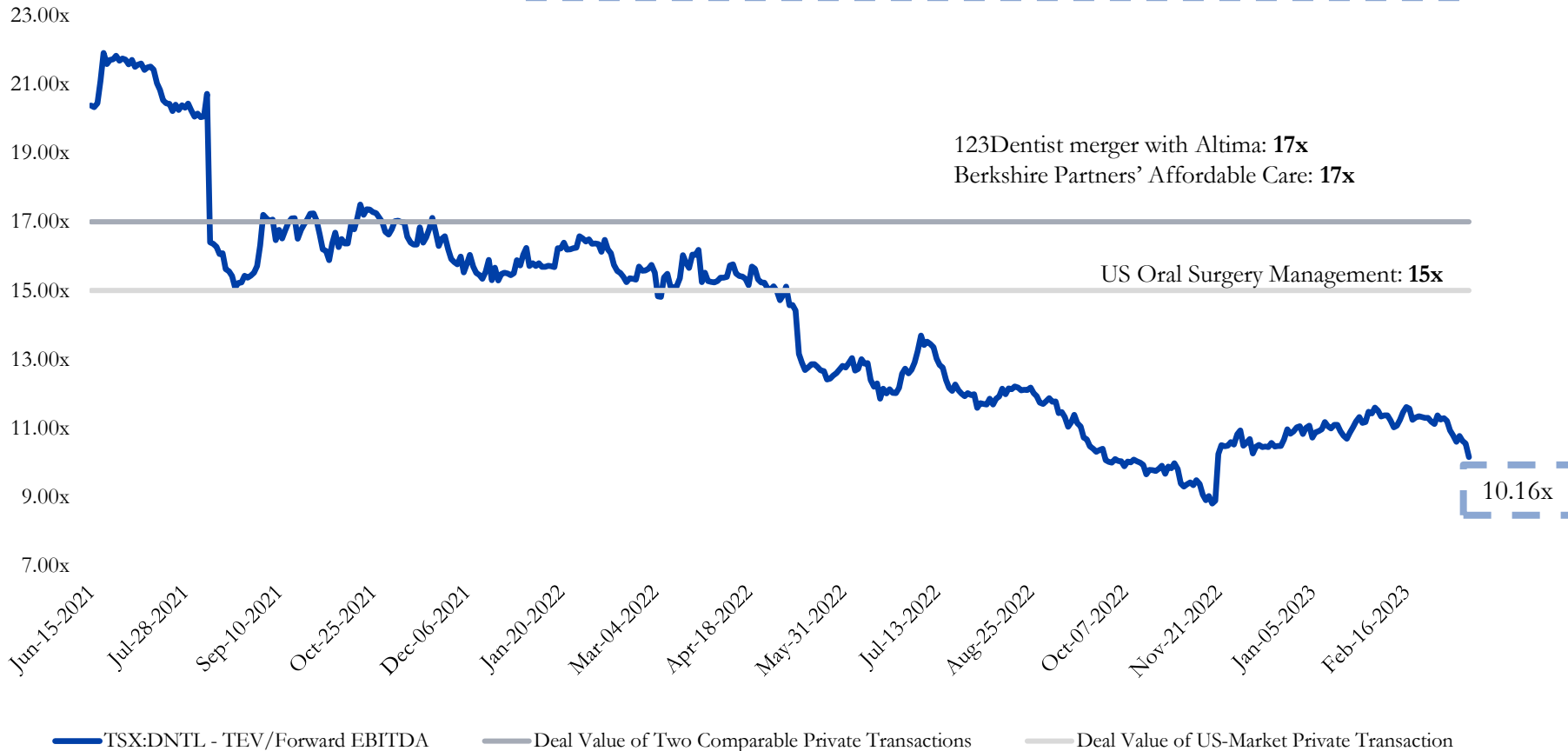


The Time is Now

Dentalcorp is currently trading at an attractive multiple relative to both the company's history and industry comparisons.

Multiple Evolution

Market Close 3/17			
Share Price:	\$7.98	EV/EBITDA:	10.16x
Share Price at 17x:	\$14	Return at \$14:	75%



1

Dentalcorp's strong growth strategy consisting of a repeatable M&A process paired with their ability to drive top-line growth and expand margins will lead to continued growth YoY

2

Dentalcorp's share price is artificially depressed and is a safe bet with small downside and high upsides

3

Dentalcorp's private equity involvement will lead to strong financial performance and puts them in a prime position to be taken private

PE Takeover

Dentalcorp is primed to be sold, offering a significant catalyst to shareholder value. The Company begun a strategic review attempting to unlock shareholder value, and we believe this review will result in a sale of the Company to a PE firm.

Dentalcorp's Future

- Graham Rosenberg, CEO & Founder:**
The strategic review is in response “to **unsolicited expressions of interest that have been received**”
- The Strategic Review Special Committee is Comprised of only independent directors
 - 40% of shares, 28% of voting power
 - Two** Directors on the Board
 - Neither** of them are on the Special Committee
 - We believe this indicates L Catterton is one of the “unsolicited expressions of interest”
- Three investment banks acting as financial advisors to the Special Committee



Healthcare Credit

- Dentalcorp should not be public:
 - Must operate with certain market constraints
 - Leverage must be below 4.5x vs. ~8x when private
 - Restrained leverage slowed growth

...Probable Sale to 

- ✓ Largest consumer-focused PE firm in the world with \$30 billion AUM
 - ✓ Owns 40% of DNITL
 - ✓ Cost base: ~\$11/share
 - ✓ Chance to acquire DNITL, which has 2x under their ownership, for same valuation as cost base
- Overall, we believe L Catterton is the **catalyst** behind this strategic review*

Case Study: July 22 Merger between Canadian Dental Players #2 and #3



123DENTIST
We'll make you smile.

- Deal value: 17x EBITDA
- Leverage: ~8x, financing from KKR
- \$1 bil** cash exchanged
- Occurred in similar market conditions

Notable Investors



- ✓ Assumes \$14/share price
- ✓ 75% Return for NDIC at assumed share price

Incase You Still Need Convincing

Conversation with Dentalcorp rep, Nick Xiang, confirmed many of our existing theses

Nick Xiang: Director, Corporate Finance at Dentalcorp



Director, Corporate Finance at
Dentalcorp
July 2021-Present



Associate at OMERS Private
Equity
July 2017-October 2019



Analyst at Barclays Investment
Bank
June 2015-June 2017



Bachelor's Degree at Ivey
Business School at Western
University

Competitive Advantage

Scale

“Dentalcorp’s main competitive advantage is its scale.”

Cost
Synergy

“Dentalcorp’s cost reductions stem from leverage power due to purchasing in bulk.”

Future Outlook

Growth

“Stable industry, recurring business, and direct cash pay model will contribute to continued growth.”

Expansion

“Dentalcorp has the ability to expand into additional healthcare verticals with existing and growing infrastructure.”

These takeaways confirmed our thesis that Dentalcorp is poised for **continued growth** due to **repeatable business model, scale, and expansion opportunity**

Dentalcorp presents the NDIC with an opportunity to diversify its portfolio into the healthcare industry

Diversification

The NDIC portfolio currently consists of **zero** healthcare companies

Industry

The North American healthcare industry is thriving with significant room for potential growth and a resistance to recessions

Upside

Dentalcorp presents the NDIC with an opportunity to purchase stock into a healthcare company with **great upside**

Buy, Buy, Buy!

Dentalcorp is fast growing large scale dental company trading at an attractive valuation

1

Dentalcorp's strong growth strategy consisting of a repeatable M&A process paired with their ability to drive top-line growth and expand margins will lead to continued growth YoY

2

Dentalcorp's share price is artificially depressed and is a safe bet with small downside and high upsides

3

Dentalcorp's private equity involvement will lead to strong financial performance and puts them in a prime position to be taken private

Recommendation: **BUY**

Price Target: \$10.04

Upside: 27.30%

Appendix

Proprietary Offerings Differentiates Dentalcorp

Dentalcorp's growth is contingent on their ability to expand the service offerings of the dental practices they acquire



Ortho Acceleration Program

- Equips practice team with skills to provide comprehensive clear aligner therapy, resulting in 40% growth in Invisalign providers
- Integration of digital scanning technology (iTero), patient education



DC INSTITUTE

- ✓ E-learning modules with live webinars offering Continuing Education credits
- ✓ Implementation of Clinical Development Manager



Associate Development Program

- Sets dentalcorp associates on a guided path of career growth, empowering them to deliver highest quality care while achieving personal and professional goals

- ✓ Curated offerings from top clinicians earn CE credits, supported by clinical mentors, within a community fostering dentists teach dentists



Dental Hygiene Excellence Program

- 6-week program designed for practice team and focuses on best practices to elevate dental hygiene standards of care in the treatment of gum disease and in-routine maintenance

- ✓ Focus on complete patient assessments, effective implementation and evaluation of treatment plans, and accurate record keeping



DC Engage

- Patient communications platform that differentiates network of practices by improving patient experience with a digital solution for patient care, appointment booking, reputation management

- ✓ 4x more effective automation conversion
- ✓ 3x m-o-m increase in Google Reviews with reputation management system
- ✓ 20-40% "due late" improvement in practices

Dentalcorp Assumptions

Dentalcorp Holdings LTD. (TSX: DNIL)

Assumptions

Active Case:

Base 1

\$ in millions

	Historical Years			Forecasted Years					
	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Products Revenue	\$767.5	\$666.2	\$1,030.8	\$1,257.6	\$1,483.9	\$1,636.0	\$1,791.5	\$1,938.4	\$2,083.7
<i>% Growth</i>		(13.2%)	54.7%	22.0%	18.0%	10.3%	9.5%	8.2%	7.5%
Base				22.0%	18.0%	10.3%	9.5%	8.2%	7.5%
Bull				30.0%	23.0%	18.5%	15.5%	12.0%	10.0%
Bear				17.0%	13.0%	10.0%	7.0%	5.0%	3.0%
Products COGS	(\$382.1)	(\$363.0)	(\$535.4)	(\$719.3)	(\$819.1)	(\$852.4)	(\$899.3)	(\$942.0)	(\$1,000.2)
<i>% of Products Revenue</i>	49.8%	54.5%	51.9%	57.2%	55.2%	52.1%	50.2%	48.6%	48.0%
Base				57.2%	55.2%	52.1%	50.2%	48.6%	48.0%
Bull				56.5%	53.2%	50.5%	48.7%	46.1%	45.0%
Bear				58.0%	60.0%	58.0%	57.0%	57.0%	55.0%
Selling, General, and Administrative	(\$229.8)	(\$256.0)	(\$335.6)	(\$422.5)	(\$498.6)	(\$549.7)	(\$601.9)	(\$651.3)	(\$700.1)
<i>% of Total Revenue</i>	29.9%	38.4%	32.6%	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%
Base				33.6%	33.6%	33.6%	33.6%	33.6%	33.6%
Bull				5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Bear				6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Stock-Based Compensation	(\$4.7)	(\$5.8)	(\$2.6)	(\$7.5)	(\$8.9)	(\$9.8)	(\$10.7)	(\$11.6)	(\$12.5)
<i>% of Total Revenue</i>	0.6%	0.9%	0.3%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Base				0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Bull				0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Bear				0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Amort. of Goodwill & Intangibles	(\$56.8)	(\$65.8)	(\$75.1)	(\$91.8)	(\$108.3)	(\$119.4)	(\$130.8)	(\$141.5)	(\$152.1)
<i>% of Total Revenue</i>	7.4%	9.9%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%
Base				7.3%	7.3%	7.3%	7.3%	7.3%	7.3%
Bull				8.2%	8.2%	8.2%	8.2%	8.2%	8.2%
Bear				8.2%	8.2%	8.2%	8.2%	8.2%	8.2%
Depreciation & Amortization	\$61.2	\$138.6	\$158.5	\$225.8	\$245.1	\$246.7	\$244.4	\$236.6	\$224.5
<i>% of Capital Expenditures</i>	258.2%	310.5%	1,085.6%	718.1%	718.1%	718.1%	718.1%	718.1%	718.1%
Base				718.1%	718.1%	718.1%	718.1%	718.1%	718.1%
Bull				115.0%	112.0%	109.0%	106.0%	103.0%	100.0%
Bear				115.0%	112.0%	109.0%	106.0%	103.0%	100.0%

DCF Base Case

\$ in millions

For Fiscal Year Ending September 24th,

	2022E	2023E	2024E	2025E	2026E	2027E
Revenue	\$1,247.3	\$1,471.8	\$1,663.1	\$1,846.0	\$2,019.6	\$2,181.1
<i>% Growth</i>	<i>21.0%</i>	<i>18.0%</i>	<i>13.0%</i>	<i>11.0%</i>	<i>9.4%</i>	<i>8.0%</i>
(-) Operating Expenses	(1,455.0)	(1,666.3)	(1,807.5)	(1,944.7)	(2,066.2)	(2,187.1)
(+) Depreciation & Amortization	223.9	243.1	250.8	251.9	246.5	234.9
EBITDA	16.2	48.6	106.4	153.2	199.9	229.0
<i>% Margin</i>	<i>1.3%</i>	<i>3.3%</i>	<i>6.4%</i>	<i>8.3%</i>	<i>9.9%</i>	<i>10.5%</i>
(-) Depreciation & Amortization	(223.9)	(243.1)	(250.8)	(251.9)	(246.5)	(234.9)
EBIT	(207.7)	(194.5)	(144.4)	(98.7)	(46.6)	(5.9)
<i>% Margin</i>	<i>(16.7%)</i>	<i>(13.2%)</i>	<i>(8.7%)</i>	<i>(5.3%)</i>	<i>(2.3%)</i>	<i>(0.3%)</i>
(-) Taxes	31.2	29.2	21.7	14.8	7.0	0.9
<i>% Effective Tax Rate</i>	<i>15.0%</i>	<i>15.0%</i>	<i>15.0%</i>	<i>15.0%</i>	<i>15.0%</i>	<i>15.0%</i>
NOPAT	(176.5)	(165.3)	(122.7)	(83.9)	(39.6)	(5.0)
(+) Depreciation & Amortization	223.9	243.1	250.8	251.9	246.5	234.9
(-) Capital Expenditures	(31.2)	(33.9)	(34.9)	(35.1)	(34.3)	(32.7)
(-) Change in Net Working Capital	23.4	5.8	1.7	2.5	2.1	3.5
UFCF (excl. SBC)	39.6	49.6	94.8	135.4	174.7	200.7
(-) Stub-Year						
FCF For Discounting	39.6	49.6	94.8	135.4	174.7	200.7
Discount Period		0.26	1.26	2.26	3.26	4.26
Discount Factor		0.98	0.91	0.85	0.79	0.73
PV of UFCF		48.7	86.5	114.8	137.7	147.0

Exit Multiple Method:

Terminal Value:	
2027 EBITDA	\$229.0
Exit Multiple	14.0x
Terminal Value	\$3,206.3
Period	4.3
PV of Terminal Value	\$2,348.7

Value Distribution:	
PV of Period Cash Flows	\$534.7
PV of Terminal Cash Flows	\$2,348.7
Total	\$2,883.3
Period Cash Flows	18.5%
Terminal Cash Flows	81.5%
Total	100.0%

Implied Share Price:	
Enterprise Value	\$2,883.3
(-) Total Debt	(1,353.8)
(+) Cash	141.8
Equity Value	\$1,671.3
Shares Outstanding (mm)	186.9
Share Price	\$8.94
Upside/Downside	13.3%

Gordon Growth Method:

Terminal Value:	
2027 FCF	\$200.7
PGR	2.00%
Terminal Value	\$3,673.4
Period	4.3
PV of Terminal Value	\$2,690.8

Value Distribution:	
PV of Period Cash Flows	\$534.7
PV of Terminal Cash Flows	\$2,690.8
Total	\$3,225.5
Period Cash Flows	16.6%
Terminal Cash Flows	83.4%
Total	100.0%

Implied Share Price:	
Enterprise Value	\$3,225.5
(-) Total Debt	(1,353.8)
(+) Cash	141.8
Equity Value	\$2,013.5
Shares Outstanding (mm)	186.9
Share Price	\$10.77
Upside/Downside	36.5%

Weighted Average Cost of Capital:

Market Risk Premium	5.9%
Adjusted Beta	1.13
Risk Free Rate	4.5%
Cost of Equity	11.2%
Pre-Tax Cost of Debt	4.3%
Tax Rate	15.0%
Cost of Debt	3.6%
Total Equity	\$1,474.6
Total Debt	\$1,353.8
Equity / Total Capitalization	52.1%
Debt / Total Capitalization	47.9%
WACC	7.6%

Comparable Companies

Ticker	Company	Market Cap	EV	EV/Revenue		EV/EBITDA		Price/Earnings	
				LTM	NTM	LTM	NTM	LTM	NTM
AKU	Akumin Inc.	106.0	2,284.6	2.2x	2.1x	11.4x	10.6x	7.7x	13.9x
GUD	Knight Therapeutics Inc.	551.4	434.0	1.6x	1.6x	11.8x	11.9x	17.6x	15.3x
WELL	WELL Health Technologies Corp.	984.0	1,386.6	2.6x	2.2x	17.5x	12.1x	12.7x	27.5x
QIPT	Quipt Home Medical Corp.	321.5	352.6	1.8x	1.1x	8.9x	4.8x	3.6x	3.0x
TTALO	Terveystalo Oyj	1,261.4	2,096.0	1.1x	1.1x	12.2x	7.4x	17.9x	6.7x
DNTL	Dentalcorp Holdings LTD.	\$1,493.0	\$2,713.8	2.3x	1.9x	19.3x	10.2x	11.3x	12.0x

75th Percentile	1,192.1	2,237.5	2.3x	2.1x	16.2x	11.5x	16.3x	14.9x
Mean	786.2	1,544.6	2.0x	1.7x	13.5x	9.5x	11.8x	13.1x
Median	767.7	1,741.3	2.0x	1.7x	12.0x	10.4x	12.0x	12.9x
25th Percentile	379.0	672.2	1.7x	1.2x	11.5x	8.1x	8.6x	8.0x

Ticker	Company	Revenue		EBITDA		Revenue Growth		EBITDA Growth		EBITDA Margins	
		LTM	2021 A	LTM	2021 A	LTM	2021 A	LTM	2021 A	LTM	2021 A
AKU	Akumin Inc.	1,029.3	578.2	200.1	85.2	78.0%	71.4%	134.9%	63.9%	19.4%	14.7%
GUD	Knight Therapeutics Inc.	270.2	243.5	36.7	32.9	12.4%	22.0%	11.6%	996.7%	13.6%	13.5%
WELL	WELL Health Technologies Corp.	528.3	302.3	79.1	35.3	159.2%	501.8%	835.4%	124.1%	15.0%	11.7%
QIPT	Quipt Home Medical Corp.	190.9	175.3	39.7	33.5	40.8%	35.2%	18.5%	76.3%	20.8%	19.1%
TTALO	Terveystalo Oyj	1,842.9	1,690.0	171.1	227.3	9.1%	17.1%	-24.5%	34.8%	9.3%	13.5%
DNTL	Dentalcorp Holdings LTD.	\$1,191.8	\$1,030.8	\$141	\$58	21.1%	54.7%	143.7%	188.5%	11.8%	5.6%

75th Percentile	1,151.2	917.7	163.5	78.3	68.7%	67.2%	141.5%	172.4%	18.3%	14.4%
Mean	842.2	670.0	111.2	78.7	53.4%	117.0%	186.6%	247.4%	15.0%	13.0%
Median	778.8	440.3	109.9	46.5	31.0%	45.0%	76.7%	100.2%	14.3%	13.5%
25th Percentile	334.7	258.2	49.6	34.0	14.6%	25.3%	13.3%	67.0%	12.3%	12.2%