
Industry:	Dentists
Sales Range:	All Sales Ranges
Data Source:	Private Companies
Location:	US - West
Prepared On:	6/4/2014

INDUSTRY FINANCIAL DATA AND RATIOS

Average by Year (Number of Financial Statements)

Financial Metric	Last 12 Months (111)	2013 (122)	2012 (283)	Last 5 Years (1571)	All Years (2929)
Current Ratio	4.57	3.95	3.60	3.68	3.39
Quick Ratio	3.86	3.56	2.91	3.03	2.90
Gross Profit Margin	95.21%	95.45%	95.77%	95.48%	95.33%
Net Profit Margin	13.34%	14.57%	14.37%	15.35%	16.50%
Inventory Days	N/A	N/A	N/A	N/A	N/A
Accounts Receivable Days	3.41	2.74	3.70	4.91	5.45
Accounts Payable Days	1.89	1.73	1.39	1.65	1.76
Interest Coverage Ratio	18.83	22.10	17.04	17.86	16.12
Debt-to-Equity Ratio	5.38	4.72	4.39	3.96	3.64
Debt Service Coverage Ratio	6.51	7.26	9.21	9.61	9.72
Return on Equity	115.36%	121.80%	85.80%	88.05%	83.87%
Return on Assets	62.17%	65.45%	48.87%	51.65%	49.45%
Fixed Asset Turnover	3.08	3.24	3.39	3.23	3.46
Profit per Employee	\$12,921	\$12,921	\$12,154	\$24,391	\$25,218
Growth Metric	Last 12 Months (65)	2013 (71)	2012 (183)	Last 5 Years (965)	All Years (1677)
Sales Growth	5.94%	5.18%	6.42%	4.01%	4.48%
Profit Growth	39.56%	32.73%	8.00%	12.79%	13.14%
Industry-Specific Metrics	Last 12 Months	2013	2012	Last 5 Years	All Years
Dental Supplies to Revenue	6.30% (24)	6.10% (26)	7.00% (89)	6.70% (416)	6.70% (547)
Laboratory	5.40% (23)	5.70% (25)	5.20% (77)	5.70% (352)	5.80% (439)

**Charges to
Revenue**

Average Production per Visit	N/A	N/A	\$247.20 (6)	\$212.83 (10)	\$212.83 (10)
Revenue per Full Time Professional Dentist	\$767,026 (9)	\$846,452 (11)	\$664,417 (29)	\$713,003 (110)	\$707,112 (115)
Revenue Per Employee	\$145,375 (12)	\$145,375 (12)	\$145,639 (24)	\$136,002 (137)	\$123,216 (539)
Revenue Per Hygienist	\$688,269 (8)	\$641,154 (9)	\$473,399 (26)	\$520,884 (59)	\$520,884 (59)
Revenue Per Operatory Chair	\$275,205 (5)	\$275,205 (5)	\$319,195 (4)	\$311,991 (11)	\$311,991 (11)

INDUSTRY DATA COMMON SIZE

Average by Year (Number of Financial Statements)

Income Statement	Last 12 Months (111)	2013 (122)	2012 (283)	Last 5 Years (1571)	All Years (2929)
Sales (Income)	100.00%	100.00%	100.00%	100.00%	100.00%
Cost of Sales (COGS)	4.79%	4.55%	4.23%	4.52%	4.67%
Gross Profit	95.21%	95.45%	95.77%	95.48%	95.33%
Depreciation	2.12%	2.03%	2.48%	2.67%	2.68%
Overhead or S,G,& A Expenses	65.11%	65.38%	63.03%	62.19%	62.19%
Payroll	34.42%	35.21%	32.91%	34.86%	35.85%
Rent	5.93%	5.74%	5.90%	6.21%	5.99%
Advertising	1.73%	1.78%	1.64%	1.63%	1.55%
Laboratory Charges	5.40%	5.70%	5.20%	5.70%	5.80%
Dental Supplies	6.30%	6.10%	7.00%	6.70%	6.70%
Other Operating Income	0.00%	0.00%	0.00%	0.00%	0.00%
Other Operating Expenses	13.50%	12.40%	14.69%	14.18%	13.16%
Operating Profit	14.46%	15.61%	15.54%	16.41%	17.27%
Interest Expense	1.15%	1.08%	1.15%	1.15%	1.06%
Other Income	0.02%	0.01%	0.01%	0.02%	0.02%
Other Expenses	0.13%	0.12%	0.11%	0.14%	0.12%
Net Profit Before Taxes	13.20%	14.43%	14.29%	15.14%	16.10%
Adjusted Net Profit before Taxes	13.34%	14.57%	14.37%	15.35%	16.50%
EBITDA	16.48%	17.54%	17.92%	18.96%	19.85%
Taxes Paid	0.02%	0.02%	0.03%	0.02%	0.02%
Net Income	13.18%	14.40%	14.27%	15.12%	16.08%
Balance Sheet	Last 12 Months (111)	2013 (122)	2012 (283)	Last 5 Years (1571)	All Years (2929)
Cash (Bank Funds)	27.99%	30.77%	24.94%	24.83%	25.84%
Accounts Receivable	0.13%	0.05%	0.05%	0.08%	0.10%
Inventory	0.00%	0.00%	0.00%	0.00%	0.00%
Other Current Assets	0.82%	0.75%	0.71%	0.73%	0.69%
Total Current Assets	40.14%	43.02%	38.79%	40.44%	41.53%
Gross Fixed Assets	103.85%	104.63%	99.32%	97.47%	97.78%
Accumulated Depreciation	55.60%	57.54%	56.53%	51.24%	51.86%
Net Fixed Assets	48.25%	47.09%	42.78%	46.23%	45.92%
Other Assets	11.61%	9.89%	18.42%	13.33%	12.55%

Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%
Accounts Payable	0.47%	0.44%	0.31%	0.42%	0.42%
Notes Payable / Current Portion of Long Term Debt	2.84%	2.89%	1.54%	1.51%	1.31%
Other Current Liabilities	10.67%	11.87%	12.19%	12.15%	14.48%
Total Current Liabilities	26.86%	27.78%	24.22%	25.37%	27.85%
Total Long Term Liabilities	59.40%	55.94%	55.65%	54.07%	51.70%
Total Liabilities	86.26%	83.73%	79.87%	79.44%	79.55%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%
Common Stock	0.53%	0.48%	0.66%	1.04%	1.00%
Additional Paid-in Capital	3.62%	3.44%	2.99%	3.77%	3.00%
Other Stock / Equity	-9.16%	-9.20%	-11.15%	-3.80%	-0.89%
Ending Retained Earnings	11.14%	14.62%	17.76%	12.32%	11.49%
Total Equity	13.74%	16.27%	20.13%	20.56%	20.45%
Total Liabilities + Equity	100.00%	100.00%	100.00%	100.00%	100.00%