



Howard Farran, DDS, MBA • 1st

Dentist & Founder of Dentaltown.com Orthotown.com Hygienetown.com TodayDental.com FarranMedia.com HowardFarran.com

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Danaher Corporation (NYSE: DHR) announced its spun-off Dental segment will be known as Envista Holdings Corporation and intends to take it public via an IPO in the second half of 2019. Envista will be comprised of three operating companies within Danaher's Dental segment: Nobel Biocare Systems, KaVo Kerr, and Ormco and include brands such as Nobel Biocare, KaVo, Kerr, i-CAT, Dexis, Metrex, Pelton & Crane, Ormco, Implant Direct, and Orasoptic. Envista will be led by Amir Aghdaei, who will become President and CEO currently serves as Danaher Group Executive with responsibility for the Dental segment. Mr. Aghdaei stated, "Envista's name is a combination of two Latin root words: 'en', a prefix meaning to be within, and 'vista', meaning a view. The stock symbol will be NVST. Envista will employ 12,000 people worldwide. <https://lnkd.in/gq5EKeS>



Envista

DANAH

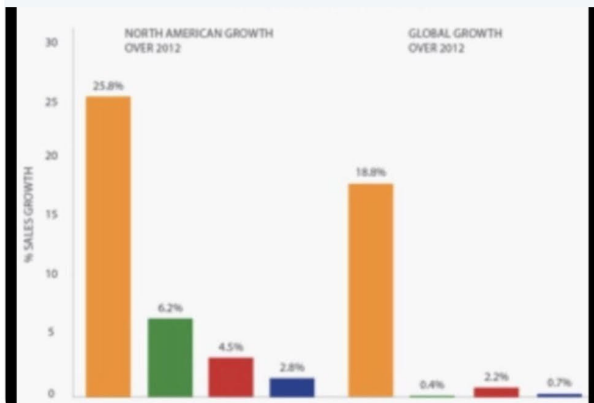


Gerald Niznick DMD, MSD

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Chairman of the Board of Directors at Acromil Aerospace LLC

In 2013, the last year I was president (and still 25% owner) Implant Direct achieved 18.8% global sales increase compared to Nobel's 2.2% growth. Since Nobel took over management of Implant Direct the end of 2017, its Canadian and European sales forces have primarily been disbanded and its presence in the NA marketplace, as evidenced by journal advertisements and trade show attendance have been greatly reduced. About 1/3rd of Implant Direct's business was derived from Nobel customers Implant had converted to its Nobel compatible products. According to Danaher's 2Q19 financial reporting of its dental related businesses, its dental implant business experienced low single digit growth so it is probably around the same 2.2% Nobel had in 2013. Suppressing competition from its Value Segment Implant Direct has done little to increase sales of its premium priced implants and just opened up opportunities for other Value players like Straumann's Neodent and MIS. Nobel's anemic growth is in contrast to the 10% plus growth for Straumann last year. I can't help but think that the strategy behind Envista spin-off is to segregate Danaher's low performing dental division from its more successful portfolio of companies.



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