DENTSPLY INTERNATIONAL INC /DE/
Form S-4/A
December 04, 2015

As filed with the Securities and Exchange Commission on December 4, 2015

Registration No. 333-207669

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
TO
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

DENTSPLY International Inc.

(Exact name of registrant as specified in its charter)

Delaware	3843	39-1434669
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

Susquehanna Commerce Center
221 W. Philadelphia Street
York, Pennsylvania 17401
(717) 845-7511

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Deborah M. Rasin, Esq.
Vice President, Secretary and General Counsel
DENTSPLY International Inc.
Susquehanna Commerce Center
221 W. Philadelphia Street
York, Pennsylvania 17401
(717) 845-7511

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Michael P. Rogan, Esq. Pankaj K. Sinha, Esq. Skadden, Arps, Slate, Meagher & Flom LLP 1440 New York Avenue, N.W. Washington, DC 20005 Tel: (202) 371-7000	**Jonathan Friedman, Esq. Secretary and General Counsel Sirona Dental Systems, Inc. 30-30 47th Avenue, Suite 500 Long Island City, New York 11101 Tel: (718) 482-2011**	**Mark D. Gerstein, Esq. Bradley C. Faris, Esq. Latham & Watkins LLP 330 North Wabash Avenue Suite 2800 Chicago, Illinois 60611 Tel: (312) 876-7700**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer x	Accelerated filer o
Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

o Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

o Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of such securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED DECEMBER 4, 2015

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholders:

The boards of directors of DENTSPLY International Inc. (DENTSPLY) and Sirona Dental Systems, Inc. (Sirona) have unanimously approved and DENTSPLY and Sirona have entered into an Agreement and Plan of Merger, dated as of September 15, 2015 (the merger agreement), with respect to a merger of equals strategic business combination (the merger between DENTSPLY and Sirona). Pursuant to the terms of the merger agreement, Dawkins Merger Sub Inc., a wholly owned subsidiary of DENTSPLY and a party to the merger agreement (Merger Sub), will merge with and into Sirona, with Sirona surviving as a wholly owned subsidiary of DENTSPLY. Upon completion of the merger, DENTSPLY and Sirona, and their respective subsidiaries, will operate as a combined company under the name DENTSPLY SIRONA Inc.

Upon completion of the merger, each issued and outstanding share of Sirona common stock will be converted into the right to receive 1.8142 shares of DENTSPLY common stock (the exchange ratio). This exchange ratio will not be adjusted for changes in the market price of either DENTSPLY common stock or Sirona common stock between the date of signing of the merger agreement and completion of the merger.

Based on the estimated number of shares of DENTSPLY common stock and Sirona common stock that will be outstanding immediately prior to the closing of the merger, upon such closing, DENTSPLY stockholders immediately prior to the effective time of the merger will own approximately 58% of the combined company and Sirona stockholders immediately prior to the effective time of the merger will own approximately 42% of the combined company. The combined company will be listed on the NASDAQ Global Select Market (NASDAQ) under DENTSPLY s current symbol, XRAY.

DENTSPLY and Sirona will each hold a special meeting of its respective stockholders to consider the proposed merger. At the special meeting of DENTSPLY stockholders, DENTSPLY stockholders will be asked to vote on the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger, the proposal to adopt DENTSPLY s second amended and restated certificate of incorporation (the amended and restated certificate of incorporation), the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger, the proposal to approve the DENTSPLY SIRONA Inc. 2016 Omnibus Incentive Plan (the Plan) to be effective as of the consummation of the merger and the proposal to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY s amended and restated certificate of incorporation. At the special meeting of Sirona stockholders, Sirona stockholders will be asked to vote on the proposal to adopt the merger agreement, the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between Sirona and its named executive officers relating to the merger and the proposal to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

We cannot complete the merger unless the stockholders of each company approve the respective proposals of each company as described herein. Your vote is very important, regardless of the number of shares you own. **Whether or not you expect to attend either special meeting in person, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the DENTSPLY or Sirona special meeting, as applicable.**

The DENTSPLY board of directors has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of DENTSPLY and its stockholders. The DENTSPLY board of directors unanimously recommends that DENTSPLY stockholders vote FOR the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger, FOR the proposal to adopt DENTSPLY s amended and restated certificate of incorporation, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger, FOR the proposal to approve the DENTSPLY SIRONA Inc. 2016 Omnibus Incentive Plan and FOR the proposal to approve any motion to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY s amended and restated certificate of incorporation.

The Sirona board of directors has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of Sirona and its stockholders. The Sirona board of directors unanimously recommends that Sirona stockholders vote FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between Sirona and its named executive officers relating to the merger and FOR the proposal to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

The obligations of DENTSPLY and Sirona to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. The accompanying joint proxy statement/prospectus contains detailed information about DENTSPLY, Sirona, the special meetings, the merger agreement and the merger. **DENTSPLY and Sirona encourage you to read the joint proxy statement/prospectus carefully and in its entirety, including the section entitled Risk Factors beginning on page 21.**

We look forward to the successful combination of DENTSPLY and Sirona.

Sincerely,	Sincerely,
Bret W. Wise Chairman and Chief Executive Officer DENTSPLY International Inc.	Jeffrey T. Slovin President and Chief Executive Officer Sirona Dental Systems, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the merger and other transactions described in the joint proxy statement/prospectus, nor have they approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated, 2015 and is first being mailed to DENTSPLY and Sirona stockholders on or about, 2015.

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DENTSPLY International Inc.
Susquehanna Commerce Center
221 W. Philadelphia Street
York, Pennsylvania 17401
(717) 845-7511

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held On , 2016

To the Stockholders of DENTSPLY International Inc.:

We are pleased to invite you to attend the special meeting of stockholders of DENTSPLY International Inc. (DENTSPLY), a Delaware corporation, which will be held at 221 W. Philadelphia St., York, Pennsylvania 17401, on , 2016, at , local time, for the following purposes:

to consider and vote on the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona Dental Systems, Inc. (Sirona) stockholders pursuant to the merger as contemplated by the Agreement and Plan of Merger, dated as of September 15, 2015 (the merger agreement), by and among DENTSPLY, Sirona and Dawkins Merger Sub Inc., a wholly owned subsidiary of DENTSPLY (Merger Sub), a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice forms a part;

to consider and vote on the proposal to adopt DENTSPLY s second amended and restated certificate of incorporation (the amended and restated certificate of incorporation) in connection with the closing of the merger, a copy of which is included as Annex D to the joint proxy statement/prospectus of which this notice forms a part;

to consider and vote on the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger, as described in the accompanying joint proxy statement/prospectus of which this notice forms a part;

to consider and vote on the proposal to approve the DENTSPLY SIRONA Inc. 2016 Omnibus Incentive Plan (the Plan), a copy of which is included as Annex E to the joint proxy statement/prospectus of which this notice forms a part; and

to consider and vote upon the proposal to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY s amended and restated certificate of incorporation.

DENTSPLY will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournments or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the DENTSPLY special meeting.

Completion of the merger is conditioned on, among other things, approval of the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger and the adoption of DENTSPLY s amended and restated certificate of incorporation by DENTSPLY stockholders.

The DENTSPLY board of directors has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of DENTSPLY and its stockholders. The DENTSPLY board of directors unanimously recommends that DENTSPLY stockholders vote FOR the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger, FOR the proposal to adopt DENTSPLY s amended and restated certificate of incorporation, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements

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between DENTSPLY and its named executive officers relating to the merger, FOR the proposal to approve the Plan and FOR the proposal to approve any motion to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY s amended and restated certificate of incorporation.

The DENTSPLY board of directors has fixed the close of business on December 2, 2015 as the record date for determination of DENTSPLY stockholders entitled to receive notice of, and to vote at, the DENTSPLY special meeting or any adjournments or postponements thereof. DENTSPLY issued and outstanding capital stock consists solely of outstanding shares of DENTSPLY common stock. Accordingly, only holders of record of DENTSPLY common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the DENTSPLY special meeting or at any adjournments or postponements thereof. The issuance of shares of DENTSPLY common stock requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy at the DENTSPLY special meeting and entitled to vote on the proposal. Adoption of DENTSPLY s amended and restated certificate of incorporation requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock entitled to vote on the proposal. Approval, on a non-binding advisory basis, of specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy at the DENTSPLY special meeting and entitled to vote on the proposal, although such vote will not be binding on DENTSPLY or its board of directors or any of its committees. Approval of the Plan requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy at the DENTSPLY special meeting and entitled to vote on the proposal. Adjournment of the DENTSPLY special meeting requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy at the DENTSPLY special meeting and entitled to vote on the proposal. A list of the names of DENTSPLY stockholders of record will be available for ten days prior to the DENTSPLY special meeting for any purpose germane to the special meeting between the hours of 8:30 a.m. and 4:30 p.m., local time, at the office of DENTSPLY s Secretary, Susquehanna Commerce Center, 221 W. Philadelphia Street, York Pennsylvania 17401. The DENTSPLY stockholder list will also be available at the DENTSPLY special meeting for examination by any stockholder present at such meeting.

Your vote is very important. Whether or not you expect to attend the DENTSPLY special meeting in person, we urge you to submit a proxy to vote your shares as promptly as possible by either (1) logging onto *www.proxyvote.com* and following the instructions on your proxy card; (2) dialing 1-800-690-6903 and listening for further directions; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the DENTSPLY special meeting. If your shares are held in the name of a bank, broker or other nominee, including an employee benefit plan trustee, please follow the instructions on the voting instruction card furnished by the record holder, as appropriate.

The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement as well as a description of the proposed issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger, a description of DENTSPLY s proposed amended and restated certificate of incorporation, description of specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger and a description of the proposed DENTSPLY SIRONA Inc. 2016 Omnibus Incentive Plan. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of DENTSPLY common stock, please contact DENTSPLY s proxy solicitor:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
Stockholders May Call Toll-Free: 877-825-8964
Banks and Brokers May Call Collect: 212-750-5833

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By Order of the Board of Directors of
DENTSPLY International Inc.,

Deborah M. Rasin
Vice President, Secretary and General Counsel

York, Pennsylvania
, 2015

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Sirona Dental Systems, Inc.
30-30 47th Avenue, Suite 500
Long Island City, New York 11101
(718) 937-5765

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held On , 2016

To the Stockholders of Sirona Dental Systems, Inc.:

We are pleased to invite you to attend the special meeting of stockholders of Sirona Dental Systems, Inc. (Sirona), a Delaware corporation, which will be held at on , 2016 at , local time, for the following purposes:

to consider and vote on the proposal to adopt the Agreement and Plan of Merger, dated as of September 15, 2015 (the merger agreement), by and among DENTSPLY International Inc. (DENTSPLY), Sirona and Dawkins Merger Sub Inc., a wholly owned subsidiary of DENTSPLY (Merger Sub), a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice forms a part;

to consider and vote on the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between Sirona and its named executive officers relating to the merger, as described in the accompanying joint proxy statement/prospectus of which this notice forms a part; and

to consider and vote upon the proposal to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Sirona will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournments or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the Sirona special meeting.

The Sirona board of directors has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of Sirona and its stockholders. The Sirona board of directors unanimously recommends that Sirona stockholders vote FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between Sirona and its named executive officers relating to the merger and FOR the proposal to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

The Sirona board of directors has fixed the close of business on December 2, 2015 as the record date for determination of Sirona stockholders entitled to receive notice of, and to vote at, the Sirona special meeting or any adjournments or postponements thereof. Sirona issued and outstanding capital stock consists solely of outstanding shares of Sirona common stock. Accordingly, only holders of record of Sirona common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Sirona special meeting or at any adjournments or postponements thereof. Adoption of the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of Sirona common stock entitled to vote on the proposal. Approval, on a non-binding advisory basis, of specific compensatory arrangements between Sirona and its named executive officers relating to the merger requires the affirmative vote of holders of a majority of the outstanding shares of Sirona common stock present in person or represented by proxy at the Sirona special meeting and entitled to vote on the proposal, although such vote will not be binding on Sirona or its board of directors or any of its committees. Approval of the proposal to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of Sirona common stock present in person or represented by proxy at the Sirona special meeting and entitled to vote on the proposal. A list of the names of Sirona stockholders of record will be available for ten days prior to the Sirona special meeting for any purpose germane to the special meeting between the hours of 9:00 a.m. and 5:00 p.m., local time, at Sirona s headquarters, 30-30 47th Avenue, Suite 500, Long Island City, New York 11101. The Sirona stockholder list will also be available at the Sirona special meeting for examination by any stockholder present at such meeting.

Your vote is very important. Whether or not you expect to attend the Sirona special meeting in person, we urge you to submit a proxy to vote your shares as promptly as possible by either: (1) logging onto *http://www.proxyvote.com* and following the instructions on your proxy card; (2) dialing 877-456-7915 and listening for further directions; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Sirona special meeting. If your shares are held in a Sirona plan or in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction card furnished by the record holder, as appropriate.

The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of Sirona common stock, please contact Sirona s proxy solicitor:

Georgeson Inc.
480 Washington Boulevard, 26th Floor
Jersey City, NJ 07310
888-607-9107 (toll free)
sirona@georgeson.com (email)

By Order of the Board of Directors of
Sirona Dental Systems, Inc.,

Jonathan Friedman
Secretary and General Counsel

Long Island City, New York
, 2015

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about DENTSPLY and Sirona from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company s proxy solicitor at the following addresses and telephone numbers:

Innisfree M&A Incorporated	**Georgeson Inc.**
501 Madison Avenue, 20th Floor	480 Washington Boulevard, 26th Floor
New York, New York 10022	Jersey City, NJ 07310
Stockholders May Call Toll-Free: 877-825-8964	Stockholders May Call Toll-Free: 888-607-9107
Banks and Brokers May Call Collect: 212-750-5833	sirona@georgeson.com (email)

You may also obtain any of the documents incorporated by reference into this joint proxy statement/prospectus without charge through the U.S. Securities and Exchange Commission (the SEC) website at *www.sec.gov*. In addition, you may obtain copies of documents filed by DENTSPLY with the SEC by accessing DENTSPLY s website at *www.dentsply.com* under the tab Investor Relations and then under the heading Financial Info and the tab SEC Filings. You may also obtain copies of documents filed by Sirona with the SEC by accessing Sirona s website at *www.sirona.com/en* under the tab Investors and then under the heading SEC Filings.

We are not incorporating the contents of the websites of the SEC, DENTSPLY, Sirona or any other entity into this joint proxy statement/prospectus. We are providing the information about how you can obtain certain documents that are incorporated by reference into this joint proxy statement/prospectus at these websites only for your convenience.

If you would like to request any documents, please do so by , 2016 in order to receive them before the special meetings.

For a more detailed description of the information incorporated by reference in this joint proxy statement/prospectus and how you may obtain it, see Where You Can Find More Information beginning on page 184.

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ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by DENTSPLY, constitutes a prospectus of DENTSPLY under Section 5 of the Securities Act of 1933, as amended (the Securities Act), with respect to the shares of DENTSPLY common stock to be issued to Sirona stockholders pursuant to the merger. This joint proxy statement/prospectus also constitutes a joint proxy statement for both DENTSPLY and Sirona under Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act). It also constitutes a notice of meeting with respect to the special meeting of DENTSPLY stockholders and a notice of meeting with respect to the special meeting of Sirona stockholders.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated , 2016. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this joint proxy statement/prospectus to DENTSPLY stockholders or Sirona stockholders nor the issuance by DENTSPLY of shares of common stock pursuant to the merger will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this joint proxy statement/prospectus regarding DENTSPLY has been provided by DENTSPLY and information contained in this joint proxy statement/prospectus regarding Sirona has been provided by Sirona.

All references in this joint proxy statement/prospectus to DENTSPLY refer to DENTSPLY International Inc., a Delaware corporation; all references in this joint proxy statement/prospectus to Sirona refer to Sirona Dental Systems, Inc., a Delaware corporation; and all references to Merger Sub refer to Dawkins Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of DENTSPLY formed for the sole purpose of effecting the merger. Unless otherwise indicated or as the context requires, all references in this joint proxy statement/prospectus to we, our and us refer to DENTSPLY and Sirona collectively; and, unless otherwise indicated or as the context requires, all references to the merger agreement refer to the Agreement and Plan of Merger, dated as of September 15, 2015, by and among DENTSPLY, Sirona and Merger Sub, a copy of which is included as Annex A to this joint proxy statement/prospectus. DENTSPLY, following completion of the merger, is sometimes referred to in this joint proxy statement/prospectus as the combined company or DENTSPLY SIRONA.

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QUESTIONS AND ANSWERS

The following are some questions that you, as a stockholder of DENTSPLY or a stockholder of Sirona, may have regarding the merger and the other matters being considered at the special meetings and the answers to those questions. DENTSPLY and Sirona urge you to carefully read the remainder of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the special meetings. Additional important information is also contained in the Annexes to, and the documents incorporated by reference into, this joint proxy statement/prospectus.

Q: Why am I receiving this joint proxy statement/prospectus?

A: DENTSPLY and Sirona have agreed to a merger of equals strategic business combination pursuant to the terms of the merger agreement that is described in this joint proxy statement/prospectus. A copy of the merger agreement is included in this joint proxy statement/prospectus as Annex A.

In order to complete the merger, among other things:

- DENTSPLY stockholders must approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger;
- DENTSPLY stockholders must approve the adoption of DENTSPLY s amended and restated certificate of incorporation; and
- Sirona stockholders must approve the adoption of the merger agreement.

DENTSPLY and Sirona will hold separate special meetings of their respective stockholders to obtain these approvals. This joint proxy statement/prospectus, including its Annexes, contains and incorporates by reference important information about DENTSPLY, Sirona, the special meetings, the merger agreement and the merger. You should read all the available information carefully and in its entirety.

Q: What will stockholders receive in the merger?

A: *DENTSPLY Stockholders*: If the merger is completed, DENTSPLY stockholders will not receive any merger consideration and will continue to hold their existing shares of DENTSPLY common stock.

Sirona Stockholders: If the merger is completed, holders of Sirona common stock will receive 1.8142 shares of DENTSPLY common stock for each share of Sirona common stock they hold at the effective time of the merger. Sirona stockholders will not receive any fractional shares of DENTSPLY common stock in the merger. Instead, Sirona stockholders will receive cash in lieu of any fractional shares of DENTSPLY common stock that the Sirona stockholders would otherwise have been entitled to receive.

Q: What is the value of the merger consideration?

A: Because DENTSPLY will issue 1.8142 shares of DENTSPLY common stock in exchange for each share of Sirona common stock, the market value of the merger consideration that Sirona stockholders will receive will depend on the price per share of DENTSPLY common stock at the effective time of the merger. That price will not be known at the time of the Sirona special meeting or the DENTSPLY special meeting and may be less or more than the current market price or the market price at the time of the special meetings. We urge you to obtain current market quotations of DENTSPLY common stock and Sirona common stock. See also Comparative Stock Price Data and Dividends beginning on page 140.

Q: What percentage of the combined company will DENTSPLY stockholders and Sirona stockholders, respectively, own following the merger?

A: Upon completion of the merger, DENTSPLY stockholders immediately prior to the effective time of the merger will own approximately 58% of the combined company and Sirona stockholders immediately prior to the effective time of the merger will own approximately 42% of the combined company, in each case, calculated on a fully diluted basis (using the treasury method).

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Q: When and where will the special stockholders meetings be held?

A: *DENTSPLY Stockholders*: The special meeting of DENTSPLY stockholders will be held at 221 W. Philadelphia St., York, Pennsylvania 17401, on , 2016, at , local time.

Sirona Stockholders: The special meeting of Sirona stockholders will be held at , on , 2016, at , local time.

If you wish to attend your respective company s special meeting, you must bring photo identification. If you hold your shares through a bank, broker or other nominee, including an employee benefit plan trustee, you must also bring proof of ownership such as the voting instruction form from your broker or other nominee or an account statement.

Q: Who is entitled to vote at the special stockholders meetings?

A: *DENTSPLY Stockholders*: The record date for the DENTSPLY special meeting is December 2, 2015. Only holders of record of outstanding shares of DENTSPLY common stock as of the close of business on the record date are entitled to notice of, and to vote at, the DENTSPLY special meeting or any adjournments or postponements of the DENTSPLY special meeting.

Sirona Stockholders: The record date for the Sirona special meeting is December 2, 2015. Only holders of record of outstanding shares of Sirona common stock as of the close of business on the record date are entitled to notice of, and to vote at, the Sirona special meeting or any adjournments or postponements of the Sirona special meeting.

Q: What am I being asked to vote on and why is this approval necessary?

A: DENTSPLY stockholders are being asked to vote on the following proposals:

(1) to approve the issuance of DENTSPLY common stock to Sirona stockholders pursuant to the merger agreement;

(2) to approve the adoption of DENTSPLY s amended and restated certificate of incorporation in connection with the merger, which (a) changes the corporate name of DENTSPLY from DENTSPLY International Inc. to DENTSPLY SIRONA Inc., (b) increases the number of authorized shares of DENTSPLY common stock to 400 million, effective as of the effective time of the merger and (c) provides that, until the third anniversary of the effective date of the merger, the board of directors may amend, alter or repeal the sections of the by-laws relating to (i) Bret W. Wise s service as executive chairman of the board and Jeffrey T. Slovin s service as chief executive officer, (ii) the replacement, removal or alteration of responsibilities of the lead independent director and (iii) certain other governance matters concerning the combined company only by an affirmative vote of the greater of (A) at least 70% of the entire board of directors and (B) eight directors of the combined company;

(3) to approve, on a non-binding advisory basis, specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger;

(4) to approve the DENTSPLY SIRONA Inc. 2016 Omnibus Incentive Plan (the Plan); and

(5) to approve any motion to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY s amended and restated certificate of incorporation.

Approval by DENTSPLY stockholders of the share issuance proposal and the proposal concerning adoption of DENTSPLY s amended and restated certificate of incorporation is required to complete the merger.

Sirona stockholders are being asked to vote on the following proposals:

(1) to adopt the merger agreement, a copy of which is included as Annex A to this joint proxy statement/prospectus;

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(2) to approve, on a non-binding advisory basis, specific compensatory arrangements between Sirona and its named executive officers relating to the merger; and

(3) to approve any motion to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Approval by Sirona stockholders of the proposal to adopt the merger agreement is required to complete the merger.

Q: What vote is required to approve each proposal at the DENTSPLY Special Meeting?

A: The issuance of shares of DENTSPLY common stock requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy at the DENTSPLY special meeting and entitled to vote on the proposal. Abstentions are treated the same as votes against the proposal. Failures to vote and broker non-votes, which are described below, will have no effect on the proposal, assuming a quorum is present.

Adoption of DENTSPLY s amended and restated certificate of incorporation requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock entitled to vote on the proposal. Failures to vote, abstentions and broker non-votes will have the effect of a vote against the proposal.

Approval, on a non-binding advisory basis, of specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy at the DENTSPLY special meeting and entitled to vote on the proposal. Abstentions will have the effect of a vote against the proposal. Failures to vote and broker non-votes will have no effect on the proposal, assuming a quorum is present. Because the vote regarding these specific merger-related compensatory arrangements between DENTSPLY and its named executive officers is advisory only, it will not be binding on DENTSPLY or, following completion of the merger, the combined company. Accordingly, if the merger is completed, the DENTSPLY named executive officers will be eligible to receive the various merger-related compensation that may become payable in connection with the completion of the merger, subject only to the conditions applicable thereto, regardless of the outcome of the non-binding, advisory vote of the DENTSPLY stockholders.

Approval of the Plan requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy at the DENTSPLY special meeting and entitled to vote on the proposal. Abstentions will have the effect of a vote against the proposal. Failures to vote and broker non-votes will have no effect on the proposal, assuming a quorum is present. Approval of the Plan is not required to consummate the merger. However, the DENTSPLY board of directors has made the proposed implementation of the Plan contingent upon the consummation of the merger. If the merger is not consummated, then the Plan will not be implemented, even if approved by DENTSPLY s stockholders.

Approval of the proposal to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY s amended and restated certificate of incorporation requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy at the DENTSPLY special meeting and entitled to vote on the proposal. Abstentions will have the effect of a vote against the proposal. Failures to vote and broker non-votes will have no effect on the proposal, assuming a quorum is present.

Q: What vote is required to approve each proposal at the Sirona Special Meeting?

A: Adoption of the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of Sirona common stock entitled to vote on the proposal. Failures to vote, abstentions and broker non-votes will have the effect of a vote against the proposal.

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Approval, on a non-binding advisory basis, of specific compensatory arrangements between Sirona and its named executive officers relating to the merger requires the affirmative vote of holders of a majority of the issued and outstanding shares of Sirona common stock present in person or represented by proxy at the Sirona special meeting and entitled to vote on the proposal. Abstentions will have the effect of a vote against the proposal. Failures to vote and broker non-votes will have no effect on the proposal, assuming a quorum is present. Because the vote regarding these specific merger-related compensatory arrangements between Sirona and its named executive officers is advisory only, it will not be binding on Sirona or, following completion of the merger, the combined company. Accordingly, if the merger is approved and completed, the Sirona named executive officers will be eligible to receive the various merger-related compensation that may become payable in connection with the completion of the merger, subject only to the conditions applicable thereto, regardless of the outcome of the non-binding, advisory vote of the Sirona stockholders.

Approval of the proposal to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement requires the affirmative vote of holders of a majority of the issued and outstanding shares of Sirona common stock present in person or represented by proxy at the Sirona special meeting and entitled to vote on the proposal. Abstentions will have the effect of a vote against the proposal. Failures to vote and broker non-votes will have no effect on the proposal, assuming a quorum is present.

Q: What constitutes a quorum at the special stockholders meetings?

A: *DENTSPLY Stockholders*: Stockholders who hold shares representing at least a majority of the outstanding shares of common stock entitled to vote at the DENTSPLY special meeting must be present in person or represented by proxy to constitute a quorum for the transaction of business at the DENTSPLY special meeting. The holders of a majority of the outstanding shares of common stock entitled to vote and present in person or represented by proxy at any meeting of DENTSPLY stockholders, whether or not a quorum is present, may adjourn such meeting to another time and place. At any such adjourned meeting at which a quorum shall be present, any business may be transacted that might have been transacted at the original meeting. No notice of an adjourned meeting need be given unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Abstentions will be included in the calculation of the number of shares of DENTSPLY common stock represented at the special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes, which are described below, will not be included in the calculation of the number of shares of DENTSPLY common stock represented at the special meeting for purposes of determining whether a quorum has been achieved.

Sirona Stockholders: Stockholders who hold shares representing at least a majority of the issued and outstanding shares of common stock entitled to vote at the Sirona special meeting must be present in person or represented by proxy to constitute a quorum for the transaction of business at the Sirona special meeting. The holders of a majority of the outstanding shares of common stock entitled to vote and present in person or represented by proxy at any meeting of Sirona stockholders, whether or not a quorum is present, may adjourn such meeting to another time and place. At any such adjourned meeting at which a quorum shall be present, any business may be transacted that might have been transacted at the original meeting. No notice of an adjourned meeting need be given unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. The chairman of the Sirona special meeting shall also have the authority to recess and/or adjourn the Sirona special meeting for any reason.

Abstentions will be included in the calculation of the number of shares of Sirona common stock represented at the special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes, which are described below, will not be included in the calculation of the

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number of shares of Sirona common stock represented at the special meeting for purposes of determining whether a quorum has been achieved.

Q: How does the DENTSPLY board of directors recommend that DENTSPLY stockholders vote?

A: The DENTSPLY board of directors has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of DENTSPLY and its stockholders. The DENTSPLY board of directors unanimously recommends that the DENTSPLY stockholders vote FOR the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger, FOR the proposal to adopt DENTSPLY s amended and restated certificate of incorporation, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger, FOR the proposal to approve the Plan and FOR the proposal to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY s amended and restated certificate of incorporation.

Q: How does the Sirona board of directors recommend that Sirona stockholders vote?

A: The Sirona board of directors has unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable, fair to and in the best interests of Sirona and its stockholders. The Sirona board of directors unanimously recommends that Sirona stockholders vote FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between Sirona and its named executive officers relating to the merger and FOR the proposal to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Q: How do I vote if I am a stockholder of record?

A: If you are a stockholder of record of DENTSPLY as of December 2, 2015, which is referred to as the DENTSPLY record date, or a stockholder of record of Sirona as of December 2, 2015, which is referred to as the Sirona record date, you may submit your proxy before your respective company s special meeting in one of the following ways:

- use the toll-free number shown on your proxy card;
- visit the website shown on your proxy card to vote via the Internet; or
- complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope.

If you are a stockholder of record, you may also cast your vote in person at your respective company s special meeting.

If your shares are held in street name, through a broker, trustee or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Street name stockholders who wish to vote at the meeting will need to obtain a legal proxy form from their broker, trustee or other nominee.

Q: How many votes do I have?

A: *DENTSPLY Stockholders:* Holders of DENTSPLY common stock are entitled to one vote for each share owned as of the close of business on the DENTSPLY record date. As of the close of business on the DENTSPLY record date, there were 140,035,386 shares of DENTSPLY common stock outstanding and entitled to vote at the DENTSPLY special meeting.

Sirona Stockholders: Holders of Sirona common stock are entitled to one vote for each share owned as of the close of business on the Sirona record date. As of the close of business on the Sirona record date, there were 55,937,320 shares of Sirona common stock outstanding and entitled to vote at the Sirona special meeting.

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Q: My shares are held in street name by my broker, bank, employee benefit plan trustee or other nominee. Will my broker, bank or other nominee automatically vote my shares for me?

A: No. If your shares are held in the name of a broker, bank, employee benefit plan trustee or other nominee, you are considered the beneficial holder of the shares held for you in what is known as street name. You are not the record holder of such shares. If this is the case, this joint proxy statement/prospectus has been forwarded to you by your broker, bank, employee benefit plan trustee or other nominee. As the beneficial holder, unless your broker, bank, employee benefit plan trustee or other nominee has discretionary authority over your shares, you generally have the right to direct your broker, bank, employee benefit plan trustee or other nominee as to how to vote your shares. If you do not provide voting instructions, your shares will not be voted on any proposal, as your broker, bank, employee benefit plan trustee or other nominee will not have discretionary voting authority with respect to any of the proposals described in this joint proxy statement/prospectus. This is often called a broker non-vote.

In connection with the DENTSPLY special meeting:

Broker non-votes, if any, will have no effect on the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger (assuming a quorum is present);

Broker non-votes, if any, will have the same effect as a vote AGAINST the proposal to adopt DENTSPLY s amended and restated certificate of incorporation; and

Broker non-votes, if any, will have no effect on the non-binding, advisory, DENTSPLY merger-related compensation proposal, the proposal to approve the Plan or the proposal to approve any motion to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies (assuming a quorum is present).

In connection with the Sirona special meeting:

Broker non-votes, if any, will have the same effect as a vote AGAINST the proposal to adopt the merger agreement; and

Broker non-votes, if any, will have no effect on the non-binding, advisory, Sirona merger-related compensation proposal or the proposal to approve any motion to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies (assuming a quorum is present).

You should therefore provide your broker, bank, employee benefit plan trustee or other nominee with instructions as to how to vote your shares of DENTSPLY common stock or Sirona common stock.

Please follow the voting instructions provided by your broker, bank or other nominee so that it may vote your shares on your behalf. Please note that you may not vote shares held in street name by returning a proxy card directly to DENTSPLY or Sirona or by voting in person at your special meeting unless you first obtain a proxy from your broker, bank or other nominee.

Q: What will happen if I fail to vote or I abstain from voting?

A: For purposes of each of the DENTSPLY special meeting and the Sirona special meeting, an abstention occurs when a respective stockholder attends the applicable special meeting in person and does not vote or returns a proxy with an abstain vote.

DENTSPLY

DENTSPLY share issuance proposal: If a DENTSPLY stockholder present in person at the DENTSPLY special meeting abstains from voting, or responds by proxy with an abstain vote, it will have the same effect as a vote AGAINST the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger. If a

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DENTSPLY stockholder is not present in person at the DENTSPLY special meeting and does not respond by proxy, it will have no effect on the vote count for this proposal (assuming a quorum is present).

DENTSPLY amended and restated certificate of incorporation proposal: An abstention or failure to vote will have the same effect as a vote AGAINST the proposal to approve the adoption of DENTSPLY s amended and restated certificate of incorporation.

Non-binding, advisory, DENTSPLY merger-related compensation proposal: If a DENTSPLY stockholder present in person at the DENTSPLY special meeting abstains from voting, or responds by proxy with an abstain vote, it will have the same effect as a vote AGAINST the non-binding, advisory, DENTSPLY merger-related compensation proposal. If a DENTSPLY stockholder is not present in person at the DENTSPLY special meeting and does not respond by proxy, it will have no effect on the vote count for this proposal (assuming a quorum is present).

2016 Omnibus Incentive Plan proposal: If a DENTSPLY stockholder present in person at the DENTSPLY special meeting abstains from voting, or responds by proxy with an abstain vote, it will have the same effect as a vote AGAINST the proposal to approve the Plan. If a DENTSPLY stockholder is not present in person at the DENTSPLY special meeting and does not respond by proxy, it will have no effect on the vote count for this proposal (assuming a quorum is present).

DENTSPLY adjournment of special meeting proposal: If a DENTSPLY stockholder present in person at the DENTSPLY special meeting abstains from voting, or responds by proxy with an abstain vote, it will have the same effect as a vote AGAINST the motion to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies. If a DENTSPLY stockholder is not present in person at the DENTSPLY special meeting and does not respond by proxy, it will have no effect on the vote count for such proposal to approve any motion to adjourn the DENTSPLY special meeting (assuming a quorum is present).

Sirona

Sirona adoption of merger agreement proposal: An abstention or failure to vote will have the same effect as a vote AGAINST the proposal to adopt the merger agreement.

Non-binding, advisory, Sirona merger-related compensation proposal: If a Sirona stockholder present in person at the Sirona special meeting abstains from voting, or responds by proxy with an abstain vote, it will have the same effect as a vote AGAINST the non-binding, advisory, Sirona merger-related compensation proposal. If a Sirona stockholder is not present in person at the Sirona special meeting and does not respond by proxy, it will have no effect on the vote count for this proposal (assuming a quorum is present).

Sirona adjournment of special meeting proposal: If a Sirona stockholder present in person at the Sirona special meeting abstains from voting, or responds by proxy with an abstain vote, it will have the same effect as a vote AGAINST the motion to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies. If a Sirona stockholder is not present in person at the Sirona special meeting and does not respond by proxy, it will have no effect on the vote count for such proposal to approve any motion to adjourn the Sirona special meeting (assuming a quorum is present).

Q: What will happen if I return my proxy card without indicating how to vote?

A: *DENTSPLY Stockholders:* If you properly complete and sign your proxy card but do not indicate how your shares of DENTSPLY common stock should be voted on a matter, the shares of DENTSPLY common stock represented by your proxy will be voted as the DENTSPLY board of directors recommends and, therefore, FOR the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger, FOR the proposal to adopt DENTSPLY s amended and restated certificate of incorporation, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between DENTSPLY and its named executive officers

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relating to the merger, FOR the proposal to approve the Plan and FOR the proposal to approve any motion to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY s amended and restated certificate of incorporation (assuming a quorum is present).

Sirona Stockholders: If you properly complete and sign your proxy card but do not indicate how your shares of Sirona common stock should be voted on a matter, the shares of Sirona common stock represented by your proxy will be voted as the Sirona board of directors recommends and, therefore, FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between Sirona and its named executive officers relating to the merger and FOR the proposal to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement (assuming a quorum is present).

Q: Can I change my vote or revoke my proxy after I have returned a proxy or voting instruction card?

A: Yes.

If you are a holder of record of either DENTSPLY or Sirona shares: If you are a holder of record of either DENTSPLY or Sirona common stock, as applicable, you can change your vote or revoke your proxy at any time before your proxy is voted at your respective special meeting. You can do this in one of three ways:

timely delivering a signed written notice of revocation to the Secretary of DENTSPLY or the Secretary of Sirona, as applicable;

timely delivering a new, valid proxy for DENTSPLY or Sirona, as applicable, bearing a later date by submitting instructions through the Internet, by telephone or by mail as described on the applicable proxy card; or

attending your special meeting and voting in person, which will automatically cancel any proxy previously given, or you can revoke your proxy in person. Simply attending the DENTSPLY special meeting or the Sirona special meeting without voting will not revoke any proxy that you have previously given or change your vote.

If you choose either of the first two methods, your notice of revocation or your new proxy must be received by DENTSPLY or Sirona, as applicable, no later than the beginning of the applicable special meeting. If you have submitted a proxy for your shares by telephone or via the Internet, you may revoke your prior telephone or Internet proxy by any manner described above.

If you hold shares of either DENTSPLY or Sirona in street name : If your shares are held in street name , you must contact your broker, bank or other nominee to change your vote.

Q: What are the U.S. federal income tax consequences of the merger to U.S. holders of Sirona common stock?

A: The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). For this purpose the merger includes a second-step merger that may be completed immediately following the merger of Merger Sub with and into Sirona. Under the terms of the merger agreement, if certain conditions to the closing of the merger related to receipt of a tax opinion by each of DENTSPLY and Sirona cannot be satisfied and are not waived, DENTSPLY and Sirona may mutually agree to alter the structure of the transactions contemplated by the merger agreement by completing a second-step merger immediately following the merger of Merger Sub with and into Sirona. In this second-step merger, Sirona (as the surviving corporation of the merger between Merger Sub and Sirona) would merge with and into a Delaware limited liability company wholly owned by DENTSPLY that is disregarded as an entity separate from its owner for U.S. federal income tax purposes. The merger of Merger Sub with and into Sirona, together

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with the second-step merger, if it occurs, are intended to be treated as part of one integrated transaction that qualifies as a reorganization within the meaning of Section 368(a) of the Code.

Provided that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, the holders of Sirona common stock generally will not recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Sirona common stock for shares of DENTSPLY common stock in the merger, except with respect to any cash received in lieu of fractional shares of DENTSPLY common stock. A holder of Sirona common stock generally will recognize gain or loss with respect to cash received in lieu of a fractional share of DENTSPLY common stock in the merger measured by the difference, if any, between the amount of cash received for such fractional share and the holder s tax basis in such fractional share. The obligations of DENTSPLY and Sirona to complete the merger are subject to, among other conditions described in this joint proxy statement/prospectus and the merger agreement, which is included as Annex A to this joint proxy statement/prospectus, the receipt by each of DENTSPLY and Sirona of the opinion of its respective counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

You should read U.S. Federal Income Tax Consequences of the Merger beginning on page 125 for a more complete discussion of the U.S. federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. You should consult your own tax adviser to determine the tax consequences of the merger to you.

Q: When do you expect the merger to be completed?

A: DENTSPLY and Sirona are working to complete the merger as soon as practicable and expect the closing of the merger to occur in the first quarter of 2016. However, the merger is subject to various regulatory clearances and the satisfaction or waiver of other conditions, and it is possible that factors outside the control of DENTSPLY and Sirona could result in the merger being completed at an earlier time, at a later time or not at all. There may be a substantial amount of time between the DENTSPLY and Sirona special meetings and the completion of the merger.

Q: Do I need to do anything with my shares of common stock other than voting for the proposals at the special meeting?

A: *DENTSPLY Stockholders:* If you are a DENTSPLY stockholder, after the merger is completed, you are not required to take any action with respect to your shares of DENTSPLY common stock.

Sirona Stockholders: If you are a Sirona stockholder, after the merger is completed, each share of Sirona common stock you hold will be converted automatically into the right to receive 1.8142 shares of DENTSPLY common stock together with cash in lieu of any fractional shares, as applicable. You will receive instructions at that time regarding exchanging your shares of Sirona common stock for shares of DENTSPLY common stock. You do not need to take any action at this time. Please do not send your Sirona stock certificates with your proxy card.

Q: Are stockholders entitled to appraisal rights?

A: No. Under Delaware law, neither the stockholders of DENTSPLY nor the stockholders of Sirona will be entitled to exercise any appraisal rights in connection with the merger or the other transactions contemplated by the merger agreement.

Q: What happens if I sell my shares of Sirona common stock before the Sirona special meeting?

A: The record date for the Sirona special meeting is earlier than the date of the Sirona special meeting and the date that the merger is expected to be completed. If you transfer your Sirona shares after the Sirona record date but before the Sirona special meeting, you will retain your right to vote at the Sirona special meeting, but will have transferred the right to receive the merger consideration in the merger. In order to receive the merger consideration, you must hold your shares through the effective date of the merger.

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Q: What happens if I sell my shares of DENTSPLY common stock before the DENTSPLY special meeting?

A: The record date for the DENTSPLY special meeting is earlier than the date of the DENTSPLY special meeting. If you transfer your DENTSPLY shares after the DENTSPLY record date but before the DENTSPLY special meeting, you will retain your right to vote at the DENTSPLY special meeting.

Q: What if I hold shares in both DENTSPLY and Sirona?

A: If you are a stockholder of both DENTSPLY and Sirona, you will receive two separate packages of proxy materials. A vote cast as a DENTSPLY stockholder will not count as a vote cast as a Sirona stockholder, and a vote cast as a Sirona stockholder will not count as a vote cast as a DENTSPLY stockholder. Therefore, please submit separate proxies for each of your DENTSPLY and Sirona shares.

Q: Who can help answer my questions?

A: DENTSPLY stockholders or Sirona stockholders who have questions about the merger, the other matters to be voted on at the special meetings, or how to submit a proxy or desire additional copies of this joint proxy statement/prospectus or additional proxy cards should contact:

If you are a DENTSPLY stockholder:	**If you are a Sirona stockholder:**
Innisfree M&A Incorporated	**Georgeson Inc.**
501 Madison Avenue, 20th Floor	480 Washington Boulevard, 26th Floor
New York, New York 10022	Jersey City, NJ 07310
Stockholders May Call Toll-Free: 877-825-8964	Stockholders May Call Toll-Free: 888-607-9107
Banks and Brokers May Call Collect: 212-750-5833	sirona@georgeson.com (email)

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SUMMARY

This summary highlights selected information contained in this joint proxy statement/prospectus and does not contain all the information that may be important to you with respect to the merger and the other matters being considered at the DENTSPLY special meeting and Sirona special meeting. DENTSPLY and Sirona urge you to read carefully this joint proxy statement/prospectus in its entirety, including the attached Annexes, and the other documents to which we have referred you. See also the section entitled Where You Can Find More Information beginning on page 184. We have included page references in this summary to direct you to a more complete description of the topics presented below.

The Companies

DENTSPLY International Inc. (see page 27)

DENTSPLY International Inc., a Delaware corporation which dates its history to 1899, believes it is the world s largest designer, developer, manufacturer and marketer of a broad range of consumable dental products for the professional dental market. DENTSPLY also manufactures and markets other consumable medical device products. DENTSPLY s principal product categories are dental consumable products, dental laboratory products, dental specialty products and consumable medical device products.

DENTSPLY conducts its business in the United States, as well as in over 120 foreign countries, principally through its foreign subsidiaries. DENTSPLY has a long-established presence in the European market, particularly in Germany, Sweden, France, the United Kingdom, Switzerland and Italy, as well as in Canada. DENTSPLY also has a significant market presence in the countries of the Commonwealth of Independent States, Central and South America, the Middle-East region and the Pacific Rim.

DENTSPLY s common stock is traded on the NASDAQ Global Select Market under the symbol XRAY.

The principal executive offices of DENTSPLY are located at the Susquehanna Commerce Center, 221 W. Philadelphia Street, York, Pennsylvania 17401, and its telephone number is (717) 845-7511.

Sirona Dental Systems, Inc. (see page 27)

Sirona Dental Systems, Inc., a Delaware corporation, is the leading global manufacturer of high-quality, technologically-advanced dental equipment, and is focused on developing, manufacturing, and marketing innovative solutions for dentists around the world. Sirona is uniquely positioned to benefit from several trends in the global dental industry, such as technological innovation, the shift to digital imaging, favorable demographic trends, and growing patient focus on dental health and cosmetic appearance.

Sirona s common stock is traded on the NASDAQ Global Select Market under the symbol SIRO.

The principal executive offices of Sirona are located at 30-30 47th Avenue, Suite 500, Long Island City, New York 11101, and its telephone number is (718) 482-2011.

Dawkins Merger Sub Inc. (see page 27)

Dawkins Merger Sub Inc., a wholly owned subsidiary of DENTSPLY, is a Delaware corporation that was formed on September 14, 2015 for the sole purpose of effecting the merger. In the merger, Dawkins Merger Sub Inc. will be merged with and into Sirona, with Sirona surviving as a wholly owned subsidiary of DENTSPLY.

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The Merger

A copy of the merger agreement is included as Annex A to this joint proxy statement/prospectus. DENTSPLY and Sirona encourage you to read the entire merger agreement carefully because it is the principal document governing the merger. For more information on the merger agreement, see the section entitled The Merger Agreement beginning on page 105.

Terms of the Merger (see page 105)

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, Merger Sub, a wholly owned subsidiary of DENTSPLY formed for the sole purpose of effecting the merger, will be merged with and into Sirona. Sirona will survive the merger as a wholly owned subsidiary of DENTSPLY. Upon completion of the merger, DENTSPLY and Sirona, and their respective subsidiaries, will operate as a combined company under the name DENTSPLY SIRONA Inc.

Under the terms of the merger agreement, if certain conditions to the closing of the merger related to receipt of a tax opinion by each of DENTSPLY and Sirona cannot be satisfied and are not waived, DENTSPLY and Sirona may mutually agree to alter the structure of the transactions contemplated by the merger agreement by completing a second-step merger immediately following the merger of Merger Sub with and into Sirona. In this second-step merger, Sirona (as the surviving corporation of the merger between Merger Sub and Sirona) would merge with and into a Delaware limited liability company wholly owned by DENTSPLY that is disregarded as an entity separate from its owner for U.S. federal income tax purposes (the second-step merger).

Merger Consideration (see page 105)

Sirona stockholders will have the right to receive 1.8142 shares of DENTSPLY common stock for each share of Sirona common stock that is issued and outstanding immediately prior to the effective time of the merger (the exchange ratio). The exchange ratio is fixed and will not be adjusted for changes in the market value of the common stock of DENTSPLY or Sirona. As a result, the implied value of the consideration to Sirona stockholders will fluctuate between the date of this joint proxy statement/prospectus and the effective date of the merger. No fractional shares of DENTSPLY common stock will be issued in connection with the merger. Each Sirona stockholder that otherwise would have been entitled to receive a fraction of a share of DENTSPLY common stock will be entitled to receive cash in lieu of the fractional share. DENTSPLY stockholders will continue to own their existing shares, which will not be affected by the merger.

U.S. Federal Income Tax Consequences of the Merger (see page 125)

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code. The merger for this purpose includes the merger of Merger Sub with and into Sirona and the second-step merger, if it occurs, as part of one integrated transaction for U.S. federal income tax purposes. Provided that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, the holders of Sirona common stock generally will not recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Sirona common stock for shares of DENTSPLY common stock in the merger, except with respect to any cash received in lieu of fractional shares of DENTSPLY common stock. A holder of Sirona common stock generally will recognize gain or loss with respect to cash received in lieu of a fractional share of DENTSPLY common stock in the merger measured by the difference, if any, between the amount of cash received for such fractional share and the holder s tax basis in such fractional share. The obligations of DENTSPLY and Sirona to complete the merger are subject to, among other conditions described in this joint proxy statement/prospectus and the merger agreement, which is included as Annex A to this joint proxy statement/prospectus, the receipt by each of DENTSPLY and Sirona of the opinion of its respective counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

You should read U.S. Federal Income Tax Consequences of the Merger beginning on page 125 for a more complete discussion of the U.S. federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. You should consult your own tax adviser to determine the tax consequences of the merger to you.

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Recommendation of the Board of Directors of DENTSPLY (see page 28)

After careful consideration, the DENTSPLY board of directors unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of DENTSPLY and its stockholders. For more information regarding the factors considered by the DENTSPLY board of directors in reaching its decision to approve the merger agreement, to authorize the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger and to approve DENTSPLY s amended and restated certificate of incorporation, see the section entitled The Merger DENTSPLY s Reasons for the Merger; Recommendation of the DENTSPLY Board of Directors.

The DENTSPLY board of directors unanimously recommends that DENTSPLY stockholders vote FOR the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger, FOR the proposal to adopt DENTSPLY s amended and restated certificate of incorporation, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger, FOR the proposal to approve the Plan and FOR the proposal to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY s amended and restated certificate of incorporation.

Recommendation of the Board of Directors of Sirona (see page 34)

After careful consideration, the Sirona board of directors unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of Sirona and its stockholders. For more information regarding the factors considered by the Sirona board of directors in reaching its decision to approve and adopt the merger agreement and the merger, see the section entitled The Merger Sirona s Reasons for the Merger; Recommendation of the Sirona Board of Directors.

The Sirona board of directors unanimously recommends that Sirona stockholders vote FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between Sirona and its named executive officers relating to the merger and FOR the proposal to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Opinion of DENTSPLY s Financial Advisor (see page 52)

In connection with the merger, DENTSPLY s board of directors received a written opinion, dated September 15, 2015, from DENTSPLY s financial advisor, Moelis & Company LLC (Moelis), as to the fairness, from a financial point of view and as of the date of such opinion, of the exchange ratio in the merger to DENTSPLY. **The full text of Moelis written opinion, dated September 15, 2015, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is included as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference. Stockholders are urged to read Moelis written opinion carefully and in its entirety. Moelis opinion was provided for the use and**

benefit of DENTSPLY s board of directors (in its capacity as such) in its evaluation of the merger. Moelis opinion is limited solely to the fairness to DENTSPLY, from a financial point of view, of the exchange ratio and does not address DENTSPLY s underlying business decision to effect the merger or the relative merits of the merger as compared to any alternative business strategies or transactions that might be available with respect to DENTSPLY. Moelis opinion does not constitute a recommendation to any DENTSPLY stockholder as to how such stockholder should vote or act with respect to the merger or any other matter.

Opinion of Sirona s Financial Advisor (see page 63)

In connection with the merger, Sirona s financial advisor, Jefferies LLC (Jefferies), delivered a written opinion, dated September 15, 2015, to the Sirona board of directors as to the fairness, from a financial point of view and as of such date, of the exchange ratio provided for in the merger agreement to holders of Sirona common stock. **The full text of Jefferies opinion, which is included as Annex C to this joint proxy**

statement/prospectus and is incorporated herein by reference, describes the various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Jefferies. Jefferies opinion was provided for the use and benefit of the Sirona board of directors (in its capacity as such) in connection with its evaluation of the merger and did not address any aspect of the merger (other than the exchange ratio from a financial point of view) or any other matter. The opinion did not address the relative merits of the merger or other transactions contemplated by the merger agreement as compared to any alternative transaction or opportunity that might be available to Sirona, nor did it address the underlying business decision by Sirona to engage in the merger. Jefferies opinion does not constitute a recommendation as to how any stockholder should vote or act in connection with the merger or any other matter. The summary of Jefferies opinion set forth below is qualified in its entirety by reference to the full text of Jefferies opinion.

Interests of DENTSPLY Directors and Executive Officers in the Merger (see page 76)

Executive officers of DENTSPLY and members of DENTSPLY s board of directors have certain interests in the merger that may be different from, or in addition to, the interests of DENTSPLY stockholders generally. These interests are described in further detail below, and certain of them are described and quantified in the narrative and table included under DENTSPLY Stockholder Advisory Vote On Merger-Related Compensation for DENTSPLY s Named Executive Officers Proposal, beginning on page 80. As described in further detail below under the heading Interests of DENTSPLY Directors and Executive Officers in the Merger Executive Officer Interests beginning on page 77, under the merger agreement, DENTSPLY is permitted to establish a retention incentive plan for some or all of its employees (other than any of its named executive officers i.e., those individuals whose compensation is subject to annual meeting proxy disclosure), by reason of their continued employment following execution of the merger agreement. Additionally, DENTSPLY may under the terms of the merger agreement act before completion of the merger to accelerate the vesting of equity awards (stock options and restricted stock units (RSUs) denominated in DENTSPLY common stock) held by some or all of its non-employee directors who will not continue as directors of the combined company after the merger, as described in further detail below under the heading Interests of DENTSPLY Directors and Executive Officers in the Merger Potential Non-Employee Director Equity Award Vesting beginning on page 77.

Moreover, as detailed below under Board of Directors and Management Following the Merger beginning on page 100, certain of DENTSPLY s executive officers and members of DENTSPLY s board of directors will continue to serve as officers or directors of the combined company upon completion of the merger and may participate in the DENTSPLY SIRONA Inc. 2016 Omnibus Incentive Plan as described in the section entitled DENTSPLY Proposal Approval of the DENTSPLY SIRONA Inc. 2016 Omnibus Incentive Plan beginning on page 82. Specifically, Bret W. Wise, DENTSPLY s current chairman and chief executive officer, will be the executive chairman of the board of directors of the combined company and may only be replaced as described in the section entitled The Merger Agreement Governance Matters After the Merger beginning on page 114. In connection therewith it is intended that Mr. Wise will enter into a new employment agreement having such terms as are described more fully below in the section entitled Interests of DENTSPLY Directors and Executive Officers in the Merger Executive Officer Interests Employment Agreement with Mr. Wise beginning on page 78. DENTSPLY s executive officers also have agreements that provide for severance benefits if their employment is terminated under certain circumstances, but, except as described below in regard to the contemplated employment agreement with Mr. Wise, the entitlement to those severance benefits is not affected by the merger. Additionally, Christopher T. Clark (the current president and chief financial officer of DENTSPLY) will serve as president and chief operating officer, technologies of the combined company, and James G. Mosch (the current executive vice president and chief operating officer of DENTSPLY) will serve as president and chief operating officer, dental and healthcare consumables of the combined company.

The DENTSPLY board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated by the merger agreement and in recommending that you vote FOR the proposal to issue shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger and FOR the proposal to adopt DENTSPLY s amended and restated certificate of incorporation.

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Interests of Sirona Directors and Executive Officers in the Merger (see page 91)

Executive officers of Sirona and members of Sirona s board of directors have interests in the merger that may be different from, or in addition to, the interests of Sirona stockholders generally. These interests are described in further detail below, and certain of them are described and quantified in the narrative and table included under Sirona Stockholder Advisory Vote On Merger-Related Compensation for Sirona s Named Executive Officers Proposal, beginning on page 95. As described in further detail below under the heading Interests of Sirona Directors and Executive Officers in the Merger Executive Officer Interests beginning on page 92, under the merger agreement, Sirona is permitted to establish a retention incentive plan for some or all of its employees (other than any of its named executive officers i.e., those individuals whose compensation is subject to annual meeting proxy disclosure), by reason of their continued employment following execution of the merger agreement.

Moreover, as detailed below under Board of Directors and Management Following the Merger, certain of Sirona s executive officers and members of Sirona s board of directors will continue to serve as officers or directors of the combined company upon completion of the merger and may participate in the DENTSPLY SIRONA Inc. 2016 Omnibus Incentive Plan as described in the section entitled DENTSPLY Proposal Approval of the DENTSPLY SIRONA Inc. 2016 Omnibus Incentive Plan beginning on page 82. Specifically, Jeffrey T. Slovin, Sirona s current president and chief executive officer, will be the chief executive officer of the combined company and a member of the board of directors of the combined company and may only be replaced as described in the section entitled Governance Matters After the Merger beginning on page 114. In connection therewith it is intended that Mr. Slovin will enter into a new employment agreement having such terms as are described more fully below under Interest of Sirona Directors and Executive Officers in the Merger New Slovin Employment Agreement beginning on page 93. Furthermore, Ulrich Michel (the current executive vice president and chief financial officer of Sirona) will serve as executive vice president and chief financial officer of the combined company.

Additionally, Sirona may take action to vest each non-employee director who does not continue as a director of the combined company in all his outstanding RSUs in connection with the merger. Pursuant to the terms of his outstanding stock option and RSU agreements, Mr. Slovin will vest in full upon completion of the merger. However, under the terms of his new employment arrangement, Mr. Slovin will waive such acceleration of time-based vesting on such awards effective immediately prior to the merger, but will vest in such awards if his employment is terminated in certain circumstances following the merger. Mr. Michel (the current executive vice president and chief financial officer of Sirona) will also fully vest in his stock options in connection with the merger. Other management will have their stock options and RSUs vest if their employment is terminated following the merger under certain circumstances. Sirona s executive officers also have agreements that provide for severance benefits if their employment is terminated under certain circumstances.

The Sirona board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated by the merger agreement and in recommending that you vote FOR the proposal to adopt the merger agreement.

Board of Directors and Management Following the Merger (see page 100)

Immediately following the effective time of the merger, the board of directors of the combined company will consist of eleven members, including: (i) six of the directors of DENTSPLY immediately prior to the merger, to be selected by DENTSPLY, of which one will be Mr. Wise (the current chairman of the board and chief executive officer of DENTSPLY) and (ii) five of the directors of Sirona immediately prior to the merger, to be selected by Sirona, of which one will be Mr. Slovin (a current director and the current president and chief executive officer of Sirona). All other director designees of DENTSPLY and Sirona will qualify as independent directors under NASDAQ rules. Upon completion of the merger, one director designated by Sirona will serve as the lead independent director of the combined company. As of the date of this joint proxy statement/prospectus, other than Mr. Wise, in the case of DENTSPLY, and Mr. Slovin, in the case of Sirona, neither DENTSPLY nor Sirona has made a determination as to which directors will be appointed to the board of directors of the combined company.

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Upon completion of the merger, Mr. Wise will serve as executive chairman of the board of directors of the combined company, and Mr. Slovin will serve as the chief executive officer of the combined company. As explained below in the section entitled Governance Matters After the Merger beginning on page 114, through the third anniversary of the effective date of the merger, the board of directors of the combined company may only replace, remove, alter the responsibilities and authorities or grant conflicting responsibilities or authorities of Mr. Wise, Mr. Slovin, or the lead independent director, as applicable, by the affirmative vote of the greater of (i) at least 70% of the entire board of directors and (ii) eight directors.

The combined company s management team will include executives from each of DENTSPLY and Sirona. From DENTSPLY, Christopher T. Clark (the current president and chief financial officer of DENTSPLY) will serve as president and chief operating officer, technologies of the combined company, and James G. Mosch (the current executive vice president and chief operating officer of DENTSPLY) will serve as president and chief operating officer, dental and healthcare consumables of the combined company. From Sirona, Ulrich Michel (the current executive vice president and chief financial officer of Sirona) will serve as executive vice president and chief financial officer of the combined company. As of the date of this joint proxy statement/prospectus, other than Messrs. Wise, Clark and Mosch, in the case of DENTSPLY, and Messrs. Slovin and Michel, in the case of Sirona, neither DENTSPLY nor Sirona has made a determination as to which officers will be appointed to the management team of the combined company.

DENTSPLY SIRONA Inc. 2016 Omnibus Incentive Plan (see page 82)

In connection with the merger, DENTSPLY, subject to stockholder approval, has adopted the DENTSPLY SIRONA Inc. 2016 Omnibus Incentive Plan (the Plan) to be used by the combined company for the benefit of its non-employee directors and combined workforce. The terms and conditions applicable under the Plan are further described under the section entitled DENTSPLY Proposal Approval of the DENTSPLY SIRONA Inc. 2016 Omnibus Incentive Plan.

Treatment of DENTSPLY Equity Incentive Awards (see page 101)

The merger will not affect DENTSPLY s stock options, restricted stock or other equity awards of DENTSPLY. All such awards will remain outstanding subject to the same terms and conditions that are applicable prior to the merger, including a provision that the award provisions may be equitably adjusted by the DENTSPLY board of directors to reflect the circumstances of the merger. However, under the terms of the merger agreement, DENTSPLY may act before completion of the merger to accelerate the vesting of equity awards (stock options and RSUs denominated in DENTSPLY common stock) held by some or all of its non-employee directors who will not continue as directors of the combined company after the merger.

Treatment of Sirona Stock Options, RSUs and Performance Units (see page 101)

Sirona Stock Options and Time Vested RSUs. Upon completion of the merger, (i) each outstanding option to purchase shares of Sirona common stock and (ii) all outstanding RSUs that vest solely based on time will be converted pursuant to the merger agreement into, respectively, (x) an option to purchase shares of DENTSPLY common stock and (y) RSUs of DENTSPLY on the same terms and conditions as were in effect immediately prior to the completion of the merger based on the exchange ratio. Under the terms of the merger agreement Sirona may take action to vest all outstanding RSUs held by each of Sirona s non-employee directors who will not continue as directors of the combined company after the merger, which will then be paid in shares of the combined company upon completion of the merger. Pursuant to the terms of his outstanding stock option and RSU agreements, Mr. Slovin will vest in full upon completion of the merger. However, under the terms of his new employment arrangement, Mr. Slovin will waive such acceleration of time-based vesting on such awards effective immediately prior to the merger, but will vest in such awards if his employment is terminated in certain circumstances following the merger. Mr. Michel s stock options also will fully vest upon the completion of the merger, but not his RSUs. Mr. Michel s RSUs will fully vest only if his employment is involuntarily terminated under certain circumstances. If any other employee s employment is terminated without cause or constructively by the employee for good reason within twelve months following the completion of the merger, then all of such employee s outstanding stock options and RSUs will vest in full and the stock options will remain exercisable for up to 180 days following the date of termination.

Sirona Performance Units. Upon completion of the merger, all outstanding performance based restricted stock units (performance units), including those of Mr. Slovin and Mr. Michel, will be deemed to be earned

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at the maximum level of 200% in accordance with the terms of the applicable plan, and will be converted into the right to receive DENTSPLY common stock based on the exchange ratio. Vesting of the performance units will remain subject to continued employment by the participant through the end of the applicable performance period and they will continue to be paid on the normal payment date at the end of the performance period. However, vesting in the performance units and payment thereon will be accelerated upon the participant s involuntary termination of employment under certain circumstances following the merger.

Regulatory Clearances Required for the Merger (see page 102)

DENTSPLY and Sirona have each agreed to take certain actions in order to obtain the regulatory clearances required to complete the merger. Required regulatory clearances include expiration or termination of the required waiting period under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, and the rules and regulations promulgated thereunder (the HSR Act), following required notifications and review by either the Federal Trade Commission (the FTC) or the Antitrust Division of the U.S. Department of Justice (the Antitrust Division). On October 21, 2015, each of DENTSPLY and Sirona filed its notification under the HSR Act. The waiting period under the HSR Act expired as of November 21, 2015.

Required regulatory clearances also include clearance under applicable merger laws of the European Union. DENTSPLY and Sirona plan to file a formal merger notification with the European Commission as promptly as reasonably practicable, which the parties expect to be by the end of 2015. DENTSPLY and Sirona also expect to file notices with antitrust and competition authorities in certain other jurisdictions where necessary.

While DENTSPLY and Sirona expect to obtain all required regulatory clearances, we cannot assure you that these regulatory clearances will be obtained or that the granting of these regulatory clearances will not involve the imposition of additional conditions on the completion of the merger, including the requirement to divest assets, or require changes to the terms of the merger agreement. These conditions or changes could result in the conditions to the merger not being satisfied.

Amended and Restated Certificate of Incorporation of DENTSPLY (see page 76)

The DENTSPLY board of directors has approved, subject to stockholder approval and completion of the merger, an amended and restated certificate of incorporation to (i) change DENTSPLY s name to DENTSPLY SIRONA Inc., (ii) increase the number of authorized shares of DENTSPLY common stock to 400 million and (iii) provide that, until the third anniversary of the effective date of the merger, the board of directors may amend, alter or repeal the sections of the by-laws relating to (1) Mr. Wise s service as executive chairman of the board and Mr. Slovin s service as chief executive officer, (2) the replacement, removal or alteration of responsibilities of the lead independent director and (3) certain other governance matters concerning the combined company only by an affirmative vote of the greater of (a) at least 70% of the entire board of directors and (b) eight directors of the combined company. The form of amended and restated certificate of incorporation is included in this joint proxy statement/prospectus as Annex D. The adoption of the amended and restated certificate of incorporation by DENTSPLY s stockholders is a condition to the completion of the merger. In the event this proposal is approved by DENTSPLY stockholders, but the merger is not completed, the amended and restated certificate of incorporation will not be filed with the Secretary of State of the State of Delaware and will not become effective.

Expected Timing of the Merger

DENTSPLY and Sirona are working to complete the merger as soon as practicable and expect the closing of the merger to occur in the first quarter of 2016. However, the merger is subject to various regulatory clearances and the satisfaction or waiver of other conditions, and it is possible that factors outside the control of DENTSPLY and Sirona could result in the merger being completed at an earlier time, at a later time or not at all. There may be a substantial amount of time between the DENTSPLY and Sirona special meetings and the completion of the merger.

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Conditions to Completion of the Merger (see page 118)

Each party s obligation to consummate the merger is conditioned upon the satisfaction (or waiver by such party) at or prior to the closing of the merger of each of the following:

adoption of the merger agreement by holders of a majority of the outstanding shares of Sirona common stock entitled to vote thereon;
approval of the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger by holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy at the DENTSPLY special meeting and entitled to vote thereon;
adoption of DENTSPLY s amended and restated certificate of incorporation by holders of a majority of the outstanding shares of DENTSPLY common stock entitled to vote thereon;
authorization of the listing on the NASDAQ of the shares of DENTSPLY common stock to be issued to Sirona stockholders pursuant to the merger, subject to official notice of issuance;
effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part and the absence of a stop order or proceedings threatened or initiated by the SEC for that purpose;
absence of any order, injunction, decree, statute, rule or regulation by a court or other governmental entity that makes illegal or prohibits the consummation of the merger or the other transactions contemplated by the merger agreement;
the waiting period (and any extension thereof) applicable to the merger under the HSR Act having expired or been earlier terminated; and
any approvals required to be obtained under any foreign antitrust laws having been obtained, including the approval of the European Commission pursuant to the Council Regulation 139/2004 of the European Union, as amended, and any other antitrust, competition, investment, trade regulation or similar approvals that are required by law having been obtained and any applicable waiting period thereunder (together with any extensions thereof) having expired or been terminated.

In addition, the obligations of each of DENTSPLY and Merger Sub, on the one hand, and Sirona, on the other hand, to effect the merger is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of the other party, other than the representations related to corporate organization, the shares of capital stock issued and outstanding or reserved for issuance, the absence of any outstanding voting equity interests, the authority with respect to the execution, delivery, and performance of the merger agreement and the due and valid authorization and enforceability of the merger agreement, the fees payable to a financial advisor, broker or finder in connection with the transactions under the merger agreement, the delivery of an opinion from such party s financial advisor, the sole purpose of and lack of business engagement by Merger Sub (solely in the case of DENTSPLY and Merger Sub), and the non-occurrence of any event or development having a material adverse effect on the other party since July 1, 2015, will be true and correct in all respects (without giving effect to any materiality or material adverse effect qualifications contained in such representations and warranties) as of the date of the merger agreement and as of the closing date of the merger (other than those representations and warranties that address matters only as of a particular date, which need only be true and correct as of such date), except to the extent that any failures of such representations and warranties to be so true and correct, individually or in the aggregate, have not had and would not reasonably be expected to have a material adverse effect;
the representations and warranties of the other party relating to corporate organization, the shares of capital stock issued and outstanding or reserved for issuance, the absence of any outstanding voting equity interests, the authority with respect to the execution, delivery, and performance of the merger agreement and the due and valid authorization and enforceability of the merger agreement, the fees payable to a financial advisor, broker or finder in connection with the transactions under the merger agreement, the delivery of an opinion from such party s financial advisor, and the sole purpose of and lack of business engagement by Merger Sub (solely in the case of DENTSPLY and Merger Sub)

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will be true and correct in all material respects as of the date of the merger agreement and as of the closing date of the merger (except to the extent such representations or warranties address matters only as of a particular date, which need only be true and correct as of such date);

the representation and warranty of the other party relating to the non-occurrence of any event or development having a material adverse effect on the other party since July 1, 2015, will be true and correct in all respects as of the date of the merger agreement and as of the closing date of the merger;

the other party having performed or complied with, in all material respects, all of its material obligations under the merger agreement at or prior to the closing of the merger;

receipt of a certificate executed by an executive officer of the other party certifying as to the satisfaction of the conditions described in the preceding four bullet points;

no change, event, development, condition, occurrence or effect will have occurred, arisen or become known since the date of the merger agreement that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the other party; and

receipt of a tax opinion from each party s tax counsel to the effect that the merger (together with the second-step merger, if applicable) will qualify as a reorganization within the meaning of Section 368(a) of the Code.

No Solicitation of Alternative Proposals (see page 111)

The merger agreement prohibits DENTSPLY and Sirona from soliciting or engaging in discussions or negotiations with a third party with respect to a proposal for a competing transaction, including the acquisition of a significant interest in DENTSPLY or Sirona common stock or assets. However, if, prior to obtaining approval from its stockholders, DENTSPLY or Sirona, as the case may be, receives an unsolicited written proposal from a third party for a competing transaction that DENTSPLY s or Sirona s board of directors, as applicable, among other things, determines in good faith (i) after consultation with its outside legal and financial advisors, is reasonably likely to lead to a proposal that is superior to the merger and (ii) after consultation with its outside legal advisors, the failure to enter discussions regarding such proposal would be a breach of its fiduciary obligations under applicable law, DENTSPLY or Sirona, as applicable, may furnish non-public information to and enter into discussions with, and only with, that third party regarding such competing transaction.

Termination of the Merger Agreement (see page 120)

DENTSPLY and Sirona may mutually agree to terminate the merger agreement at any time. Either company may also terminate the merger agreement if the merger is not completed by March 15, 2016 (regardless of whether such date is before or after the stockholders of the party approve the transactions), subject to one or more extensions by either company in the event that certain regulatory clearances have not yet been obtained, provided that in no event will such extensions be to a date that is later than December 15, 2016. See the section entitled The Merger Agreement Termination of the Merger Agreement for a discussion of these and other rights of each of DENTSPLY and Sirona to terminate the merger agreement.

Termination Fees and Expenses (see page 121)

Generally, all fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses, subject to the specific exceptions discussed in this joint proxy statement/prospectus where (i) DENTSPLY may be required to pay a termination fee of $280 million to Sirona and Sirona may be required to pay a termination fee of $205 million to DENTSPLY and (ii) either company may be required to reimburse the other company for merger-related expenses of up to $15 million under certain circumstances. See the section entitled The Merger Agreement Termination Fees and Expenses for a discussion of the circumstances under which such termination fee will be required to be paid.

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Accounting Treatment (see page 127)

DENTSPLY prepares its financial statements in accordance with accounting principles generally accepted in the United States, which is referred to as GAAP. The merger will be accounted for using the acquisition method of accounting. DENTSPLY will be treated as the acquirer for accounting purposes.

No Appraisal Rights (see page 153)

Under Delaware law, neither the holders of shares of DENTSPLY common stock nor the holders of shares of Sirona common stock are entitled to exercise any appraisal rights in connection with the merger or the other transactions contemplated by the merger agreement.

Comparison of Stockholder Rights (see page 147)

Sirona stockholders receiving merger consideration will have different rights once they become stockholders of the combined company due to differences between the governing corporate documents of Sirona and the proposed governing corporate documents of the combined company. Please see the section entitled Comparison of Rights of Sirona Stockholders and DENTSPLY SIRONA Stockholders for a discussion of these differences.

Listing of Shares of DENTSPLY Common Stock; Delisting and Deregistration of Shares of Sirona Common Stock (see page 104)

It is a condition to the completion of the merger that the shares of DENTSPLY common stock to be issued to Sirona stockholders pursuant to the merger be authorized for listing, and DENTSPLY and Sirona have agreed to use their reasonable best efforts to cause such shares to be listed, on the NASDAQ (or such stock exchange as DENTSPLY and Sirona may mutually agree upon) subject to official notice of issuance. Upon completion of the merger, shares of Sirona common stock currently listed on the NASDAQ will cease to be listed on the NASDAQ and will be subsequently deregistered under the Exchange Act.

The Meetings

The DENTSPLY Special Meeting (see page 28)

The special meeting of DENTSPLY stockholders is scheduled to be held at 221 W. Philadelphia St., York, Pennsylvania 17401, on , 2016, at , local time, subject to any adjournments or postponements thereof. The special meeting of DENTSPLY stockholders is being held to consider and vote on:

the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger;
the proposal to adopt DENTSPLY s amended and restated certificate of incorporation, in connection with the merger;
the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger;

the proposal to approve the Plan to be effective as of the consummation of the merger; and

the proposal to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY s amended and restated certificate of incorporation.

Completion of the merger is conditioned on, among other things, approval of the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger and the adoption of DENTSPLY s amended and restated certificate of incorporation by DENTSPLY stockholders.

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Only holders of record of DENTSPLY common stock at the close of business on December 2, 2015, the record date for the DENTSPLY special meeting, are entitled to receive notice of, and to vote at, the DENTSPLY special meeting or any adjournments or postponements thereof. At the close of business on the record date, 140,035,386 shares of DENTSPLY common stock were outstanding, approximately 3.2% of which were owned and entitled to be voted by DENTSPLY directors and executive officers and their affiliates. We currently expect that DENTSPLY s directors and executive officers will vote their shares in favor of each proposal being submitted to a vote of the DENTSPLY stockholders at the DENTSPLY special meeting, although no director or officer has entered into any agreement obligating him or her to do so.

You may cast one vote for each share of DENTSPLY common stock you own. The proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy and entitled to vote on the proposal. The proposal to adopt DENTSPLY s amended and restated certificate of incorporation requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock entitled to vote on the proposal. Approval, on a non-binding advisory basis, of specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy at the DENTSPLY special meeting and entitled to vote on the proposal, although such vote will not be binding on DENTSPLY or its board of directors or any of its committees. Approval of the Plan requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy at the DENTSPLY special meeting and entitled to vote on the proposal. Approval of the Plan is not required to consummate the merger. However, the DENTSPLY board of directors has made the proposed implementation of the Plan contingent upon the consummation of the merger. If the merger is not consummated, then the Plan will not be implemented, even if approved by DENTSPLY s stockholders. If necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the proposal for the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the proposal to adopt DENTSPLY s amended and restated certificate of incorporation, the holders of a majority of the outstanding shares entitled to vote and present in person or represented by proxy, and entitled to vote on the proposal may adjourn the meeting to another time or place without further notice unless the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

The Sirona Special Meeting (see page 34)

The special meeting of Sirona stockholders is scheduled to be held at on , 2016 at , local time, subject to any adjournments or postponements thereof. The special meeting of Sirona s stockholders is being held in order to consider and vote on:

- the proposal to adopt the merger agreement, which is further described in the sections titled The Merger and The Merger Agreement, beginning on pages 39 and 105, respectively;
- the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between Sirona and its named executive officers relating to the merger; and
- the proposal to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Only holders of record of Sirona common stock at the close of business on December 2, 2015, the record date for the Sirona special meeting, are entitled to notice of, and to vote at, the Sirona special meeting or any adjournments or postponements thereof. At the close of business on the record date, 55,937,320 shares of Sirona common stock were issued and outstanding, approximately 2.5% of which were held by Sirona s directors and executive officers and their affiliates. We currently expect that Sirona s directors and executive officers will vote their shares in favor of each proposal being submitted to a vote of the Sirona stockholders at the Sirona special meeting, although no director or executive officer has entered into any agreement obligating him to do so.

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You may cast one vote for each share of Sirona common stock you own. The proposal to adopt the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Sirona common stock entitled to vote on the proposal. Approval, on a non-binding advisory basis, of specific compensatory arrangements between Sirona and its named executive officers relating to the merger requires the affirmative vote of holders of a majority of the outstanding shares of Sirona common stock present in person or represented by proxy at the Sirona special meeting and entitled to vote on the proposal, although such vote will not be binding on Sirona or its board of directors or any of its committees. If necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement, the holders of a majority of the outstanding shares entitled to vote and present in person or represented by proxy, and entitled to vote on the proposal, may adjourn the meeting to another time or place without further notice unless the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to notice of the meeting.

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SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA

Summary Historical Consolidated Financial Data of DENTSPLY

The following statement of operations data for the years ended December 31, 2014, 2013 and 2012 and the balance sheet data as of December 31, 2014 and 2013 have been derived from the audited consolidated financial statements of DENTSPLY contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2014 as revised with respect to the consolidated financial statements insofar as it relates to the effects of business segment reclassifications and the change in accounting for debt issuance costs as contained in DENTSPLY s Form 8-K filed on October 28, 2015, which is incorporated into this joint proxy statement/prospectus by reference. The statement of operations data for the years ended December 31, 2011 and 2010 and the balance sheet data as of December 31, 2012, 2011 and 2010 have been derived from DENTSPLY s audited consolidated financial statements for such years, which have not been incorporated into this joint proxy statement/prospectus by reference.

The statement of operations data for the nine months ended September 30, 2015 and 2014 and the balance sheet data as of September 30, 2015 have been derived from DENTSPLY s unaudited interim consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015, which is incorporated into this joint proxy statement/prospectus by reference. The balance sheet data as of September 30, 2014 has been derived from DENTSPLY s unaudited interim consolidated financial statements for such period, which have not been incorporated into this joint proxy statement/prospectus by reference. These financial statements are unaudited, but, in the opinion of DENTSPLY s management, contain all adjustments necessary to present fairly DENTSPLY s financial position, results of operations and cash flows for the period indicated.

You should read this summary historical financial data together with the financial statements that are incorporated by reference into this joint proxy statement/prospectus and their accompanying notes and management s discussion and analysis of financial condition and results of operations of DENTSPLY contained in such reports.

Statement of Operations Data of DENTSPLY (In millions of US dollars, except per share data)

	Nine Months Ended September 30,		Year ended December 31,				
	2015	2014	2014	2013	2012	2011[(a)]	2010
Statement of Operations Data:							
Net sales	$2,003.2	$2,203.6	$2,922.6	$2,950.8	$2,928.4	$2,537.7	$2,221.0
Net sales, excluding precious metal content[(b)]	1,935.6	2,101.7	2,792.7	2,771.7	2,714.7	2,332.6	2,031.8
Gross profit	1,142.5	1,206.7	1,599.8	1,577.4	1,556.4	1,273.4	1,130.2
Restructuring and other costs	50.9	4.5	11.1	13.4	25.7	35.9	11.0
Operating income	282.1	342.3	445.6	419.2	381.9	300.7	380.3
Income before income taxes	257.4	309.7	404.4	369.3	330.7	256.1	357.7
Net income	192.5	238.2	322.9	318.2	318.5	247.4	267.3

Net income attributable to DENTSPLY International Inc.	$192.6	$238.1	$322.9	$313.2	$314.2	$244.5	$265.7
Earnings per common share:							
Basic	$1.38	$1.68	$2.28	$2.20	$2.22	$1.73	$1.85
Diluted	$1.35	$1.65	$2.24	$2.16	$2.18	$1.70	$1.82
Cash dividends declared per common share	$0.2175	$0.19875	$0.265	$0.250	$0.220	$0.205	$0.200

(a) Includes the results of the Astra Tech acquisition from September 1, 2011 through December 31, 2011.

(b) The presentation of net sales, excluding precious metal content, is considered a measure not calculated in accordance with US GAAP, and is therefore considered a non-US GAAP measure.

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Statement of Operations Data of DENTSPLY(In millions of US dollars, except per share data) 60

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Balance Sheet Data of DENTSPLY (In millions of US dollars)

	As of September 30,		Year Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
Balance Sheet Data:							
Cash and cash equivalents	$236.4	$97.7	$151.6	$75.0	$80.1	$77.1	$540.0
Property, plant and equipment, net	555.2	606.9	588.8	637.2	614.7	591.4	423.1
Goodwill and other intangibles, net	2,584.7	2,870.8	2,760.2	3,076.9	3,041.6	2,981.2	1,381.8
Total assets	4,402.2	4,880.0	4,646.5	5,073.6	4,966.8	4,746.5	3,257.1
Total debt, current and long-term portions[(a)]	1,155.1	1,276.8	1,261.9	1,471.6	1,515.5	1,757.8	610.9
Equity	2,281.5	2,496.2	2,322.2	2,578.0	2,249.4	1,884.2	1,909.9

(a) Total debt amounts shown are net of deferred financing costs.

Summary Consolidated Historical Financial Data of Sirona

The following statement of income data for the years ended September 30, 2015, 2014 and 2013 and the balance sheet data as of September 30, 2015 and 2014 have been derived from the audited consolidated financial statements of Sirona contained in its Annual Report on Form 10-K for the fiscal year ended September 30, 2015, which is incorporated into this joint proxy statement/prospectus by reference. The statement of income data for the years ended September 30, 2012, 2011 and 2010 and the balance sheet data as of September 30, 2013, 2012, 2011 and 2010 have been derived from Sirona s audited consolidated financial statements for such years, which have not been incorporated into this joint proxy statement/prospectus by reference.

You should read this summary historical financial data together with the financial statements that are incorporated by reference into this joint proxy statement/prospectus and their accompanying notes and management s discussion and analysis of financial condition and results of operations of Sirona contained in such reports.

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Statement of Income Data of Sirona (In millions of US dollars, except per share data)

	Year ended September 30, 2015	2014	2013	2012	2011	2010
Selected Income Statement Data:						
Revenue	$1,161.3	$1,171.1	$1,101.5	$979.4	$913.9	$770.3
Gross profit	648.2	641.7	591.4	524.0	483.7	399.0
Operating income	258.3	238.1	212.8	185.8	160.9	128.1
Income before taxes	242.9	230.4	197.5	178.3	159.5	115.2
Net income	188.1	177.4	148.5	135.6	123.8	91.4
Net income attributable to Sirona Dental Systems, Inc.	$186.2	$175.7	$146.7	$133.8	$121.8	$90.0
Income per share (attributable to Sirona Dental Systems, Inc. common shareholders):						
Basic	$3.35	$3.18	$2.67	$2.41	$2.19	$1.63
Diluted	$3.30	$3.13	$2.61	$2.36	$2.13	$1.59

Balance Sheet Data of Sirona (In millions of US dollars)

	As of September 30, 2015	2014	2013	2012	2011	2010
Selected Balance Sheet Data:						
Cash and cash equivalents	$517.8	$382.8	$241.7	$151.1	$345.9	$251.8
Working capital(1),(2)	581.5	449.8	317.0	222.9	46.2	297.6
Total assets	1,902.3	1,811.0	1,738.4	1,494.7	1,726.1	1,592.9
Non-current liabilities(2)	266.3	312.5	334.3	315.9	255.0	625.2
Total liabilities	561.4	549.8	580.4	502.3	790.2	785.3
Retained earnings	946.1	759.9	584.2	437.5	303.6	181.8
Sirona Dental Systems, Inc. Shareholders' equity	1,338.2	1,258.8	1,155.6	989.4	932.3	805.4
Total shareholders' equity	1,340.9	1,261.2	1,158.0	992.4	935.9	807.6
Net cash (debt)(3)	$437.6	$303.3	$166.3	$75.6	$(22.5)	$(119.0)

(1) Working capital is defined as current assets less current liabilities.

(2) The significant decrease in working capital and non-current liabilities in fiscal year 2011 is due to the reclassification of the final tranche of the senior term loan due in November 2011 as current. The balance of these senior term loans was $364.8 as of September 30, 2011.

(3) Net cash (debt) is defined as cash and cash equivalents less short and long-term financial liabilities.

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SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION OF DENTSPLY AND SIRONA

The following table shows selected unaudited pro forma combined financial information regarding the financial condition and results of operations of DENTSPLY after giving effect to the merger with Sirona. The selected unaudited pro forma combined financial statements have been prepared using the acquisition method of accounting for business combinations pursuant to the provisions of Accounting Standards Codification (ASC) Topic 805, Business Combinations (ASC 805) and otherwise in accordance with GAAP under which the assets and liabilities of Sirona will be recorded by DENTSPLY at their respective fair values as of the date the merger is completed. The selected unaudited pro forma combined balance sheet assumes that the merger took place on September 30, 2015. The selected unaudited pro forma combined statements of operations for the fiscal year ended December 31, 2014, and for the nine months ended September 30, 2015, assume that the merger took place on January 1, 2014, the beginning of the earliest period presented.

The selected unaudited pro forma combined financial information has been derived from and should be read in conjunction with (i) the section entitled The Merger Reasons for the Merger Certain Financial Projections Utilized by the DENTSPLY Board of Directors and DENTSPLY s Financial Advisor and the related notes beginning on page 74, and (ii) the more detailed unaudited pro forma combined financial statements of the combined company appearing elsewhere in this joint proxy statement/prospectus and the accompanying notes to the unaudited pro forma combined financial statements. See Unaudited Pro Forma Combined Financial Information beginning on page 128. In addition, the selected unaudited pro forma combined financial statements should be read in conjunction with the historical consolidated financial statements and related notes of both DENTSPLY and Sirona for the applicable periods, which have been incorporated in this joint proxy statement/prospectus by reference. See Where You Can Find More Information beginning on page 184.

The selected unaudited pro forma combined financial information has been presented for informational purposes only. The selected unaudited pro forma combined financial information is not necessarily indicative of what the combined company s financial position or results of operations actually would have been had the merger been completed as of the dates indicated. In addition, the selected unaudited pro forma combined financial information does not purport to project the future financial position or operating results of the combined company.

Selected Unaudited Pro Forma Combined Statement of Operations Data

(in millions of US dollars, except per share data)	Nine Months Ended September 30, 2015	Year Ended December 31, 2014
Net sales	$ 2,857.6	$ 4,089.8
Net sales, excluding precious metal content[(a)]	2,790.0	3,959.9
Gross profit	1,605.6	2,216.6
Restructuring and other costs	50.9	11.1

Operating income	413.4	588.8
Income before income taxes	380.9	541.8
Net income	294.7	437.9
Net income attributable to DENTSPLY International	$ 293.0	$ 436.2
Earnings per common share:		
Basic	$ 1.21	$ 1.79
Diluted	$ 1.19	$ 1.76

(a) The presentation of net sales, excluding precious metal content, is considered a measure not calculated in accordance with US GAAP, and is therefore considered a non-US GAAP measure.

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Selected Unaudited Pro Forma Combined Balance Sheet

(in millions of US dollars)	As of September 30, 2015
Cash and cash equivalents	$ 754.2
Property, plant and equipment, net	777.2
Goodwill and other intangibles, net	9,169.6
Total assets	12,150.7
Total debt, current and long-term portions	1,235.3
Equity	8,682.2

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UNAUDITED COMPARATIVE PER SHARE DATA

Presented below are DENTSPLY s historical per share data for the nine months ended September 30, 2015 and the year ended December 31, 2014, Sirona s historical per share data for the nine months ended June 30, 2015 and the year ended September 30, 2014, and unaudited pro forma combined per share data for the nine months ended September 30, 2015 and the year ended December 31, 2014. This information should be read together with the consolidated financial statements and related notes of DENTSPLY and Sirona that are incorporated by reference in this joint proxy statement/prospectus and with the unaudited pro forma combined financial data included under Unaudited Pro Forma Combined Financial Information beginning on page 128. The pro forma information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the beginning of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. In addition, because DENTSPLY has a fiscal year-end of December 31 and Sirona has a fiscal year-end of September 30, the following unaudited pro forma combined per share data for the nine months ended September 30, 2015 and the year ended December 31, 2014 combines the historical per share data of DENTSPLY for the nine months ended September 30, 2015 and its fiscal year ended December 31, 2014 and the historical per share data of Sirona for the nine months ended June 30, 2015 and its fiscal year ended September 30, 2014. The historical book value per share is computed by dividing total stockholders equity by the number of shares of common stock outstanding at the end of the period. The pro forma earnings per share of the combined company is computed by dividing the pro forma net income by the pro forma weighted average number of shares outstanding. The pro forma book value per share of the combined company is computed by dividing total pro forma stockholders equity by the pro forma number of shares of common stock outstanding at the end of the period. The Sirona unaudited pro forma equivalent per share financial information is computed by multiplying the DENTSPLY unaudited pro forma combined per share amounts by the exchange ratio (1.8142 shares of DENTSPLY common stock for each share of Sirona common stock).

DENTSPLY-Historical	Nine Months Ended September 30, 2015	Year Ended December 31, 2014
Earnings per common share:		
Basic	$ 1.38	$ 2.28
Diluted	$ 1.35	$ 2.24
Book value per share of common stock	$ 16.32	$ 16.48
Dividends per share of common stock	$ 0.2175	$ 0.265

Sirona-Historical	Nine Months Ended June 30, 2015	Year Ended September 30, 2014
Earnings per common share:		
Basic	$ 2.53	$ 3.18
Diluted	$ 2.50	$ 3.13
Book value per share of common stock	$ 23.04	$ 22.78
Dividends per share of common stock		

DENTSPLY pro forma combined amounts	Nine Months Ended September 30, 2015	Year Ended December 31, 2014
Earnings per common share:		
Basic	$ 1.21	$ 1.79
Diluted	$ 1.19	$ 1.76
Book value per share of common stock	$ 35.99	N/A

Sirona pro forma equivalent per share data	Nine Months Ended September 30, 2015	Year Ended December 31, 2014
Earnings per common share:		
Basic	$ 2.20	$ 3.25
Diluted	$ 2.17	$ 3.20
Book value per share of common stock	$ 65.30	N/A

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus contain, in addition to historical information, forward-looking statements (as defined in the Securities Litigation Reform Act of 1995) regarding, among other things, future events or the future financial performance of DENTSPLY and Sirona. Words such as anticipate, expect, project, intend, believe, and words terms of similar substance used in connection with any discussion of future plans, actions or events identify forward-looking statements. Forward-looking statements relating to the proposed transaction include, but are not limited to: statements about the benefits of the proposed transaction between DENTSPLY and Sirona, including future financial and operating results; DENTSPLY s and Sirona s plans, objectives, expectations and intentions; the expected timing of completion of the proposed transaction; and other statements relating to the merger that are not historical facts. Forward-looking statements are based on information currently available to DENTSPLY and Sirona and involve estimates, expectations and projections. Investors are cautioned that all such forward-looking statements are subject to risks and uncertainties, and important factors could cause actual events or results to differ materially from those indicated by such forward-looking statements. With respect to the proposed transaction between DENTSPLY and Sirona, these factors, in addition to those set forth under Risk Factors, beginning on page 21, could include, but are not limited to: the risk that DENTSPLY or Sirona may be unable to obtain governmental and regulatory approvals required for the transaction, or that required governmental and regulatory approvals may delay the transaction or result in the imposition of conditions that could reduce the anticipated benefits from the proposed transaction or cause the parties to abandon the proposed transaction; the risk that a condition to closing of the transaction may not be satisfied; the length of time necessary to consummate the proposed transaction, which may be longer than anticipated for various reasons; the risk that the businesses will not be integrated successfully; the risk that the cost savings, synergies and growth from the proposed transaction may not be fully realized or may take longer to realize than expected; the diversion of management time on transaction-related issues; the effect of future regulatory or legislative actions on the companies or the industries in which they operate; the risk that the credit ratings of the combined company or its subsidiaries may be different from what the companies expect; economic and foreign exchange rate volatility; the continued strength of the dental and medical device markets; unexpected changes relating to competitive factors in the dental and medical devices industries; the timing, success and market reception for DENTSPLY s and Sirona s new and existing products; the possibility of new technologies outdating DENTSPLY s or Sirona s products; the outcomes of any litigation; continued support of DENTSPLY s or Sirona s products by influential dental and medical professionals; changes in the general economic environment, or social or political conditions, that could affect the businesses; the potential impact of the announcement or consummation of the proposed transaction on relationships with customers, suppliers, competitors, management and other employees; the ability to attract new customers and retain existing customers in the manner anticipated; the ability to hire and retain key personnel; reliance on and integration of information technology systems; the risks associated with assumptions the parties make in connection with the parties critical accounting estimates and legal proceedings; and the potential of international unrest, economic downturn or effects of currencies, tax assessments, tax adjustments, anticipated tax rates, raw material costs or availability, benefit or retirement plan costs, or other regulatory compliance costs.

Additional information concerning these and other risk factors is also contained in DENTSPLY s and Sirona s most recently filed Annual Reports on Form 10-K, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other SEC filings.

Many of these risks, uncertainties and assumptions are beyond DENTSPLY s or Sirona s ability to control or predict. Because of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements. Furthermore, forward-looking statements speak only as of the information currently available to the parties on the date they are made, and neither DENTSPLY nor Sirona undertakes any obligation to update publicly or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this communication. Nothing in this communication is intended, or is to be construed, as a profit forecast or to be interpreted to mean that earnings per DENTSPLY share or Sirona share for the current or any future financial years or those of the combined company, will necessarily match or exceed the historical published earnings per DENTSPLY share or Sirona share, as applicable. Neither DENTSPLY nor Sirona gives any assurance (1) that either DENTSPLY or Sirona will achieve its

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expectations, or (2) concerning any result or the timing thereof, in each case, with respect to any regulatory action, administrative proceedings, government investigations, litigation, warning letters, consent decree, cost reductions, business strategies, earnings or revenue trends or future financial results. All subsequent written and oral forward-looking statements concerning DENTSPLY, Sirona, the proposed transaction, the combined company or other matters and attributable to DENTSPLY or Sirona or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

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RISK FACTORS

In addition to the other information included and incorporated by reference in this joint proxy statement/prospectus, including the matters addressed in the section entitled Special Note Regarding Forward-Looking Statements, you should carefully consider the following risks before deciding how to vote. In addition, you should read and consider the risks associated with each of the businesses of DENTSPLY and Sirona because these risks will also affect the combined company. These risks can be found in the Annual Report on Form 10-K for the fiscal year ended December 31, 2014 as revised with respect to the consolidated financial statements insofar as it relates to the effects of business segment reclassifications and the change in accounting for debt issuance costs as contained in DENTSPLY s Form 8-K filed on October 28, 2015, in the case of DENTSPLY, and in the Annual Report on Form 10-K for the fiscal year ended September 30, 2014, and any amendments thereto, in the case of Sirona, as such risks may be updated or supplemented in each company s subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, which are incorporated by reference into this joint proxy statement/prospectus. You should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference in this joint proxy statement/prospectus. See the section entitled Where You Can Find More Information beginning on page 184.

Risk Factors Relating to the Merger

The exchange ratio is fixed and will not be adjusted in the event of any change in either DENTSPLY s or Sirona s stock price.

Upon closing of the merger, each share of Sirona common stock will be converted into the right to receive 1.8142 shares of DENTSPLY common stock. This exchange ratio will not be adjusted for changes in the market price of either DENTSPLY common stock or Sirona common stock between the date of signing the merger agreement and completion of the merger. Changes in the price of DENTSPLY common stock prior to the merger will affect the value of DENTSPLY common stock that Sirona common stockholders will receive on the date of the merger. The exchange ratio will be adjusted appropriately to fully reflect the effect of any stock dividend or distribution, reclassification, stock split (including a reverse stock split), recapitalization, split-up, combination, exchange of shares, readjustment or other similar transaction with respect to the shares of either DENTSPLY common stock or Sirona common stock prior to the closing of the merger.

The prices of DENTSPLY common stock and Sirona common stock at the closing of the merger may vary from their prices on the date the merger agreement was executed, on the date of this joint proxy statement/prospectus and on the date of each stockholder meeting. As a result, the value represented by the exchange ratio will also vary. For example, based on the range of closing prices of DENTSPLY common stock during the period from September 14, 2015, the last trading day before public announcement of the merger, through December 2, 2015, the latest practicable trading date before the date of this joint proxy statement/prospectus, the exchange ratio represented a value ranging from a high of $113.29 to a low of $91.34 for each share of Sirona common stock.

These variations could result from changes in the business, operations or prospects of DENTSPLY or Sirona prior to or following the merger, regulatory considerations, general market and economic conditions and other factors both within and beyond the control of DENTSPLY or Sirona. We may complete the merger a considerable period after the dates of both the DENTSPLY special meeting and the Sirona special meeting. Therefore, at the time of the Sirona special stockholders meeting, Sirona stockholders will not know with certainty the value of the shares of DENTSPLY common stock that they will receive upon completion of the merger.

The merger is subject to the receipt of consents and clearances from domestic and foreign regulatory authorities that may impose conditions that could have an adverse effect on DENTSPLY, Sirona or the combined company or, if not obtained, could prevent completion of the merger.

Before the merger may be completed, applicable waiting periods must expire or terminate under antitrust and competition laws. In deciding whether to grant regulatory clearances, the relevant governmental entities will consider the effect of the merger on competition within their relevant jurisdiction. The terms and conditions of the approvals that are granted may impose requirements, limitations or costs or place restrictions on the conduct of the combined company s business. The merger agreement may require DENTSPLY and/or Sirona to comply with conditions imposed by regulatory entities and, in certain circumstances, either company may refuse to close the merger on the basis of those regulatory conditions. There can be no assurance that regulators will not impose conditions, terms, obligations or restrictions and that such conditions, terms, obligations or restrictions will not have the effect of delaying completion of the merger or imposing additional material costs on or materially limiting the revenues of the combined company following the merger. In addition, neither DENTSPLY nor Sirona can provide assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of the merger. For a more detailed description of the regulatory review process, see the section entitled The Merger Regulatory Clearances Required for the Merger beginning on page 102.

Any delay in completing the merger may reduce or eliminate the benefits expected to be achieved thereunder.

In addition to the required regulatory clearances, the merger is subject to a number of other conditions beyond DENTSPLY s and Sirona s control that may prevent, delay or otherwise materially adversely affect its completion. We cannot predict whether and when these other conditions will be satisfied. Furthermore, the requirements for obtaining the required clearances and approvals could delay the completion of the merger for a significant period of time or prevent it from occurring. Any delay in completing the merger could cause the combined company not to realize, or to be delayed in realizing, some or all of the synergies that we expect to achieve if the merger is successfully completed within its expected time frame. See The Merger Agreement Conditions to Completion of the Merger beginning on page 118.

Uncertainties associated with the merger may cause a loss of management personnel and other key employees which could adversely affect the future business and operations of the combined company.

DENTSPLY and Sirona are dependent on the experience and industry knowledge of their respective officers and other key employees to execute their business plans. The combined company s success after the merger will depend in part upon the ability of DENTSPLY and Sirona to retain key management personnel and other key employees. Current and prospective employees of DENTSPLY and Sirona may experience uncertainty about their roles within the combined company following the merger, which may have an adverse effect on the ability of each of DENTSPLY and Sirona to attract or retain key management and other key personnel. Accordingly, no assurance can be given that the combined company will be able to attract or retain key management personnel and other key employees of DENTSPLY and Sirona to the same extent that DENTSPLY and Sirona have previously been able to attract or retain their own employees. A failure by DENTSPLY, Sirona or, following the completion of the merger, the combined company to attract, retain and motivate executives and other key employees during the period prior to or after the completion of the merger could have a negative impact on their respective businesses.

Lawsuits have been filed against DENTSPLY and Sirona s board of directors challenging the merger and an adverse ruling may prevent the merger from being completed.

DENTSPLY, Merger Sub and the members of Sirona s board of directors were named as defendants in lawsuits brought by Sirona stockholders challenging the merger and seeking, among other things, injunctive relief to enjoin the defendants from completing the merger on the agreed-upon terms. Additional lawsuits may be filed against

DENTSPLY, Merger Sub, Sirona and/or their respective directors or officers in connection with the merger. See The Merger Litigation Related to the Merger beginning on page 104 for more information about the lawsuits that have been filed related to the merger.

One of the conditions to the closing of the merger is the absence of any order, injunction, decree, statute, rule or regulation by a court or other governmental entity that makes illegal or prohibits the consummation of the merger or the other transactions contemplated by the merger agreement. Consequently, if a settlement or other resolution is not reached in the lawsuits referenced above and the plaintiffs secure injunctive or other relief prohibiting, delaying or otherwise adversely affecting the parties ability to complete the merger, then such injunctive or other relief may prevent the merger from becoming effective within the expected time frame or at all.

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Failure to complete the merger could negatively impact the stock prices and the future business and financial results of DENTSPLY and Sirona.

Completion of the merger is not assured and is subject to risks, including the risks that approval of the transactions by stockholders of DENTSPLY and Sirona or by governmental entities will not be obtained or that certain other closing conditions will not be satisfied. If the merger is not completed, the ongoing businesses and financial results of DENTSPLY and/or Sirona may be adversely affected and DENTSPLY and/or Sirona will be subject to several risks, including the following:

having to pay certain significant costs relating to the merger without receiving the benefits of the merger, including, in certain circumstances, a termination fee of $280 million, in the case of DENTSPLY, and a termination fee of $205 million, in the case of Sirona;

the potential loss of key personnel during the pendency of the merger as employees may experience uncertainty about their future roles with the combined company;

DENTSPLY and Sirona will have been subject to certain restrictions on the conduct of their businesses which may have prevented them from making certain acquisitions or dispositions or pursuing certain business opportunities while the merger was pending; and

having had the focus of each companies management on the merger instead of on pursuing other opportunities that could have been beneficial to the companies.

If the merger is not completed, DENTSPLY and Sirona cannot assure their respective stockholders that these risks will not materialize and will not materially adversely affect the business, financial results and stock prices of DENTSPLY or Sirona.

The merger agreement contains provisions that could discourage a potential competing acquiror of either DENTSPLY or Sirona.

The merger agreement contains no shop provisions that, subject to limited exceptions, restrict each of DENTSPLY s and Sirona s ability to solicit, initiate or knowingly encourage and induce, or take any other action designed to facilitate competing third-party proposals relating to a merger, reorganization or consolidation of the company or an acquisition of the company s stock or assets. Further, even if the DENTSPLY board of directors or the Sirona board of directors withdraws or qualifies its recommendation with respect to the merger, DENTSPLY or Sirona, as the case may be, will still be required to submit each of their merger-related proposals to a vote at their respective special meetings. In addition, the other party generally has an opportunity to offer to modify the terms of the merger in response to any competing acquisition proposals before the board of directors of the company that has received a third-party proposal may withdraw or qualify its recommendation with respect to the merger. See The Merger Agreement No Solicitation of Alternative Proposals beginning on page 111, The Merger Agreement Termination of the Merger Agreement beginning on page 120 and The Merger Agreement Expenses and Termination Fees; Liability for Breach beginning on page 121.

These provisions could discourage a potential third-party acquiror that might have an interest in acquiring all or a significant portion of DENTSPLY or Sirona from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than the market value proposed to be received or realized in the merger or might result in a potential third-party acquiror proposing to pay a lower price to the stockholders than it might otherwise have proposed to pay because of the added expense of the $280 million or $205 million termination fee, as applicable, that may become payable in certain circumstances.

If the merger agreement is terminated and either DENTSPLY or Sirona determines to seek another business combination, it may not be able to negotiate a transaction with another party on terms comparable to, or better than, the terms of the merger.

DENTSPLY s and Sirona s executive officers and directors have certain interests in the merger that may be different from, or in addition to, the interests of DENTSPLY and Sirona stockholders generally.

DENTSPLY s and Sirona s executive officers and directors have certain interests in the merger that may be different from, or in addition to, the interests of DENTSPLY stockholders and Sirona stockholders generally. DENTSPLY s executive officers and Sirona s executive officers negotiated the terms of the merger agreement. The executive officers of DENTSPLY and Sirona have arrangements with DENTSPLY or Sirona, as applicable, that provide for severance benefits if their employment is terminated under certain circumstances following the completion of the merger. In addition, certain of Sirona s compensation and benefit plans and arrangements provide for payment or accelerated vesting or distribution of certain rights or benefits upon completion of the merger. Under the merger agreement, DENTSPLY and Sirona may act before completion of the merger to accelerate the vesting of equity awards (RSUs and, in the case of DENTSPLY, also stock options) held by some or all of its non-employee directors who will not continue as directors of the combined company after the merger. Executive officers and directors also have rights to indemnification and directors and officers liability insurance that will survive completion of the merger.

Upon completion of the merger, the board of directors of the combined company will be comprised of eleven members, consisting of six of DENTSPLY s current directors and five of Sirona s current directors. Mr. Slovin, currently a director and the president and chief executive officer of Sirona, will serve as a director and as chief executive officer of the combined company, and Mr. Wise, the current chairman and chief executive officer of DENTSPLY, will serve as executive chairman of the board of directors of the combined company. Additionally, the combined company s management team will include executives from each of DENTSPLY and Sirona. From DENTSPLY, Christopher T. Clark (the current president and chief financial officer of DENTSPLY) will serve as president and chief operating officer, technologies of the combined company, and James G. Mosch (the current executive vice president and chief operating officer of DENTSPLY) will serve as president and chief operating officer, dental and healthcare consumables of the combined company. From Sirona, Ulrich Michel (the current executive vice president and chief financial officer of Sirona) will serve as executive vice president and chief financial officer of the combined company.

The DENTSPLY and Sirona boards of directors were aware of these interests at the time each approved the merger and the transactions contemplated by the merger agreement. These interests, including the continued employment of certain executive officers of DENTSPLY and Sirona by the combined company, the continued positions of certain directors of DENTSPLY and Sirona as directors of the combined company and the indemnification of former directors and officers by the combined company, may cause DENTSPLY s and Sirona s directors and executive officers to view the merger proposal differently and more favorably than you may view it. See The Merger Interests of DENTSPLY Directors and Executive Officers in the Merger beginning on page 76 and The Merger Interests of Sirona Directors and Executive Officers in the Merger beginning on page 91 for more information.

Current holders of DENTSPLY and Sirona common stock will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

Current holders of DENTSPLY and Sirona common stock have the right to vote in the election of the board of directors and on other matters affecting DENTSPLY and Sirona, respectively. Upon the completion of the merger, each Sirona stockholder who receives shares of DENTSPLY common stock will become a stockholder of the combined company with a percentage ownership of the combined company that is smaller than such stockholder s percentage ownership of Sirona. Similarly, after completion of the merger, the shares of combined company common stock retained by each DENTSPLY stockholder will represent a smaller percentage ownership of the combined company. It is currently expected that the stockholders of Sirona immediately prior to the effective time of the merger as a group will receive shares in the merger constituting approximately 42% of the shares of combined company common stock on a fully diluted basis immediately after the merger. As a result, stockholders of DENTSPLY immediately prior to the effective time of the merger as a group will own approximately 58% of the shares of combined company common stock on a fully diluted basis immediately after the merger. Because of this, DENTSPLY and Sirona stockholders will have less influence on the management and policies of the combined company than they now have on the management and policies of DENTSPLY and Sirona, respectively.

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Risk Factors Relating to the Combined Company Following the Merger

The combined company may be unable to integrate successfully the businesses of DENTSPLY and Sirona and realize the anticipated benefits of the merger.

The success of the merger will depend, in large part, on the ability of the combined company to realize the anticipated benefits, including cost savings, from combining the businesses of DENTSPLY and Sirona. To realize these anticipated benefits, the businesses of DENTSPLY and Sirona must be successfully integrated. This integration will be complex and time consuming. The failure to integrate successfully and to manage successfully the challenges presented by the integration process may result in the combined company not fully achieving the anticipated benefits of the merger. Potential difficulties the combined company may encounter as part of the integration process include the following:

the inability to successfully combine the businesses of DENTSPLY and Sirona in a manner that permits the combined company to achieve the full revenue and cost synergies anticipated to result from the merger;
complexities associated with managing the combined businesses, including the challenge of integrating complex systems, technology, networks and other assets of each of the companies in a seamless manner that minimizes any adverse impact on customers, suppliers, employees and other constituencies;
coordinating geographically separated organizations, systems and facilities;
addressing possible differences in business backgrounds, corporate cultures and management philosophies;
integrating the workforces of the two companies while maintaining focus on providing consistent, high quality customer service; and
potential unknown liabilities and unforeseen increased or new expenses, delays or regulatory conditions associated with the merger.

In addition, DENTSPLY and Sirona have operated and, until the completion of the merger, will continue to operate independently. It is possible that the integration process could result in:

diversion of the attention of each company s management;
disruption of existing relationships with distributors and other manufacturers in the industry that drive a substantial amount of revenues to each company; and
the disruption of, or the loss of momentum in, each company s ongoing businesses or inconsistencies in standards, controls, procedures and policies, any of which could adversely affect each company s ability to maintain relationships with customers, suppliers, employees and other constituencies or DENTSPLY s and Sirona s ability to achieve the anticipated benefits of the merger, or which could reduce each company s earnings or otherwise adversely affect the business and financial results of the combined company.

The merger may not be accretive and may cause dilution to the combined company s adjusted earnings per share, which may negatively affect the market price of the combined company s common stock.

DENTSPLY and Sirona currently anticipate that the merger will be accretive to stockholders on an adjusted earnings per share basis within the first full year following the completion of the merger. This expectation is based on preliminary estimates, which may materially change. The combined company could also encounter additional transaction and integration-related costs or other factors such as the failure to realize all of the benefits anticipated in the merger. All of these factors could cause dilution to the combined company s adjusted earnings per share or decrease or delay the expected accretive effect of the merger and cause a decrease in the market value of the combined company s common stock.

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The future results of the combined company will suffer if the combined company does not effectively manage its expanded operations following the merger.

Following the merger, the size of the business of the combined company will increase significantly beyond the current size of either DENTSPLY s or Sirona s business. The combined company s future success depends, in part, upon its ability to manage this expanded business, which will pose substantial challenges for management, including challenges related to the management and monitoring of new operations and associated increased costs and complexity. There can be no assurances that the combined company will be successful or that it will realize the expected operating efficiencies, cost savings, revenue enhancements and other benefits currently anticipated from the merger.

The combined company is expected to incur substantial expenses related to the merger and the integration of DENTSPLY and Sirona.

The combined company is expected to incur substantial expenses in connection with the merger and the integration of DENTSPLY and Sirona. There are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated, including purchasing, accounting and finance, sales, payroll, pricing, revenue management, manufacturing, research and development, marketing and benefits. While DENTSPLY and Sirona have assumed that a certain level of expenses would be incurred, there are many factors beyond their control that could affect the total amount or the timing of the integration expenses. Moreover, many of the expenses that will be incurred are, by their nature, difficult to estimate accurately. These expenses could, particularly in the near term, exceed the savings that the combined company expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings. These integration expenses likely will result in the combined company taking significant charges against earnings following the completion of the merger, and the amount and timing of such charges are uncertain at present.

The unaudited pro forma combined financial information included in this joint proxy statement/prospectus may not be indicative of what the combined company s actual financial position or results of operations would have been.

The unaudited pro forma combined financial information included in this joint proxy statement/prospectus is presented solely for illustrative purposes and is not necessarily indicative of what the combined company s actual financial position or results of operations would have been had the merger been completed on the dates indicated. This unaudited pro forma combined financial information reflects adjustments that were developed using preliminary estimates based on available information and various assumptions and may be revised as additional information becomes available. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this joint proxy statement/prospectus.

Other Risk Factors of DENTSPLY and Sirona

DENTSPLY s and Sirona s businesses are and will be subject to the risks described above. In addition, DENTSPLY s and Sirona s businesses are, and will continue to be, subject to the risks described in DENTSPLY s Annual Report on Form 10-K for the fiscal year ended December 31, 2014 as revised with respect to the consolidated financial statements insofar as it relates to the effects of business segment reclassifications and the change in accounting for debt issuance costs as contained in DENTSPLY s Form 8-K filed on October 28, 2015, and Sirona s Annual Report on Form 10-K for the fiscal year ended September 30, 2015, each as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are or will be filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. See Where You Can Find More Information beginning on page 184 for the location of information incorporated by reference in this joint proxy statement/prospectus.

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THE COMPANIES

DENTSPLY International Inc.

DENTSPLY International Inc., a Delaware corporation which dates its history to 1899, believes it is the world s largest designer, developer, manufacturer and marketer of a broad range of consumable dental products for the professional dental market. DENTSPLY also manufactures and markets other consumable medical device products. DENTSPLY s principal product categories are dental consumable products, dental laboratory products, dental specialty products and consumable medical device products.

DENTSPLY conducts its business in the United States, as well as in over 120 foreign countries, principally through its foreign subsidiaries. DENTSPLY has a long-established presence in the European market, particularly in Germany, Sweden, France, the United Kingdom, Switzerland and Italy, as well as in Canada. DENTSPLY also has a significant market presence in the countries of the Commonwealth of Independent States, Central and South America, the Middle-East region and the Pacific Rim.

DENTSPLY s common stock is traded on the NASDAQ Global Select Market under the symbol XRAY.

The principal executive offices of DENTSPLY are located at the Susquehanna Commerce Center, 221 W. Philadelphia Street, York, Pennsylvania 17401, and its telephone number is (717) 845-7511.

Sirona Dental Systems, Inc.

Sirona Dental Systems, Inc., a Delaware corporation, is the leading global manufacturer of high-quality, technologically-advanced dental equipment, and is focused on developing, manufacturing, and marketing innovative solutions for dentists around the world. Sirona is uniquely positioned to benefit from several trends in the global dental industry, such as technological innovation, the shift to digital imaging, favorable demographic trends, and growing patient focus on dental health and cosmetic appearance.

Sirona s common stock is traded on the NASDAQ Global Select Market under the symbol SIRO.

The principal executive offices of Sirona are located at 30-30 47th Avenue, Suite 500, Long Island City, New York 11101, and its telephone number is (718) 482-2011.

Dawkins Merger Sub Inc.

Dawkins Merger Sub Inc., a wholly owned subsidiary of DENTSPLY, is a Delaware corporation that was formed on September 14, 2015 for the sole purpose of effecting the merger. In the merger, Dawkins Merger Sub Inc. will be merged with and into Sirona, with Sirona surviving as a wholly owned subsidiary of DENTSPLY.

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THE DENTSPLY SPECIAL MEETING

This joint proxy statement/prospectus is being provided to the stockholders of DENTSPLY as part of a solicitation of proxies by DENTSPLY s board of directors for use at DENTSPLY s special meeting to be held at the time and place specified below and at any properly convened meeting following any adjournments or postponements thereof. This joint proxy statement/prospectus provides stockholders of DENTSPLY with the information they need to know to be able to vote or instruct their vote to be cast at DENTSPLY s special meeting.

Date, Time and Place

The special meeting of DENTSPLY stockholders is scheduled to be held at 221 W. Philadelphia St., York, Pennsylvania 17401, on , 2016, at , local time, subject to any adjournments or postponements thereof.

Purpose of the DENTSPLY Special Meeting

At the DENTSPLY special meeting, DENTSPLY stockholders will be asked to consider and vote on:

the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger as contemplated by the merger agreement, a copy of which is included as Annex A to this joint proxy statement/prospectus;
the proposal to adopt DENTSPLY s amended and restated certificate of incorporation, a copy of which is included as Annex D to this joint proxy statement/prospectus, as contemplated by the merger agreement;
the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger;
the proposal to approve the Plan to be effective as of the consummation of the merger, a copy of which is included as Annex E to this joint proxy statement/prospectus; and
the proposal to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY s amended and restated certificate of incorporation.

Completion of the merger is conditioned on, among other things, approval of the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger and the adoption of DENTSPLY s amended and restated certificate of incorporation by DENTSPLY stockholders.

Recommendation of the Board of Directors of DENTSPLY

The DENTSPLY board of directors has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of DENTSPLY and its stockholders.

The DENTSPLY board of directors unanimously recommends that the DENTSPLY stockholders vote FOR the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger, FOR the proposal to adopt DENTSPLY s amended and restated certificate of incorporation, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger, FOR the proposal to approve the Plan and FOR the proposal to approve any motion to adjourn the DENTSPLY special meeting, if necessary or

appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY s amended and restated certificate of incorporation.

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DENTSPLY Record Date; Stockholders Entitled to Vote

Only DENTSPLY stockholders of record at the close of business on December 2, 2015, the DENTSPLY record date for the DENTSPLY special meeting, are entitled to notice of, and to vote at, the DENTSPLY special meeting or any adjournments or postponements thereof.

At the close of business on the DENTSPLY record date, there were 140,035,386 shares of DENTSPLY common stock outstanding and entitled to vote at the DENTSPLY special meeting. DENTSPLY issued and outstanding capital stock consists solely of outstanding shares of DENTSPLY common stock. DENTSPLY stockholders will have one vote for each share of DENTSPLY common stock they owned on the DENTSPLY record date, in person or through the Internet or by telephone or by a properly executed and delivered proxy with respect to the DENTSPLY special meeting. A list of stockholders of DENTSPLY will be available for review for any purpose germane to the special meeting at DENTSPLY s executive offices and principal place of business at the Susquehanna Commerce Center, 221 W. Philadelphia Street, York, Pennsylvania 17401, during regular business hours for a period of 10 days before the special meeting. The list will also be available at the special meeting for examination by any stockholder of record present at the special meeting.

Voting by DENTSPLY s Directors and Executive Officers

At the close of business on the DENTSPLY record date, directors and executive officers of DENTSPLY and their affiliates were entitled to vote 4,422,444 shares of DENTSPLY common stock, or approximately 3.2% of the shares of DENTSPLY common stock outstanding on that date. We currently expect that DENTSPLY s directors and executive officers will vote their shares in favor of the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger and the proposal to adopt DENTSPLY s amended and restated certificate of incorporation, although no director or officer has entered into any agreement obligating him or her to do so.

Quorum

No business may be transacted at the DENTSPLY special meeting unless a quorum is present. Stockholders who hold shares representing at least a majority of the outstanding shares of common stock entitled to vote at the DENTSPLY special meeting must be present in person or represented by proxy to constitute a quorum for the transaction of business at the DENTSPLY special meeting. If a quorum is not present, the special meeting may be adjourned by the vote of a majority of the shares present in person or represented by proxy and entitled to vote at the special meeting to allow additional time for obtaining additional proxies. At any subsequent reconvening of the special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent meeting.

Abstentions (shares of DENTSPLY common stock for which proxies have been received but for which the holders have abstained from voting or as to which the holder attends the special meeting in person but does not vote) will be included in the calculation of the number of shares of DENTSPLY common stock represented at the special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be included in the calculation of the number of shares of DENTSPLY common stock represented at the special meeting for purposes of determining whether a quorum has been achieved.

Required Vote

The issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy at the DENTSPLY special meeting and entitled to vote on the proposal. Abstentions are treated the same as votes against the proposal. Failures to vote and broker non-votes, which are described below, will have no effect on the proposal, assuming a quorum is present.

The adoption of DENTSPLY s amended and restated certificate of incorporation requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock entitled to vote on the proposal. Failures to vote, abstentions and broker non-votes will have the effect of a vote against the proposal.

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The approval, on a non-binding advisory basis, of specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy at the DENTSPLY special meeting and entitled to vote on the proposal. Abstentions will have the effect of a vote against the proposal. Failures to vote and broker non-votes will have no effect on the proposal, assuming a quorum is present. Because the vote regarding these specific merger-related compensatory arrangements between DENTSPLY and its named executive officers is advisory only, it will not be binding on DENTSPLY or, following completion of the merger, the combined company. Accordingly, if the merger is completed, the DENTSPLY named executive officers will be eligible to receive the various merger-related compensation that may become payable in connection with the completion of the merger, subject only to the conditions applicable thereto, regardless of the outcome of the non-binding, advisory vote of the DENTSPLY stockholders.

The approval of the Plan requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy at the DENTSPLY special meeting and entitled to vote on the proposal. Abstentions will have the effect of a vote against the proposal. Failures to vote and broker non-votes will have no effect on the proposal, assuming a quorum is present. Approval of the Plan is not required to consummate the merger. However, the DENTSPLY board of directors has made the proposed implementation of the Plan contingent upon the consummation of the merger. If the merger is not consummated, then the Plan will not be implemented, even if approved by DENTSPLY s stockholders.

The adjournment of the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY s amended and restated certificate of incorporation requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy at the DENTSPLY special meeting and entitled to vote on the proposal. Abstentions will have the effect of a vote against the proposal. Failures to vote and broker non-votes will have no effect on the proposal, assuming a quorum is present.

Completion of the merger is conditioned on, among other things, approval of the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger and the adoption of DENTSPLY s amended and restated certificate of incorporation by DENTSPLY stockholders.

Failure to Vote and Abstentions

For purposes of the DENTSPLY special meeting, an abstention occurs when a DENTSPLY stockholder attends the DENTSPLY special meeting, either in person or by proxy, but abstains from voting. Accordingly, with respect to:

the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger, if a DENTSPLY stockholder present in person at the DENTSPLY special meeting abstains from voting, or responds by proxy with an abstain vote, it will have the same effect as a vote AGAINST the proposal. If a DENTSPLY stockholder is not present in person at the DENTSPLY special meeting and does not respond by proxy, it will have no effect on the vote count for this proposal (assuming a quorum is present);

the proposal to approve adoption of DENTSPLY s amended and restated certificate of incorporation, an abstention or failure to vote will have the same effect as a vote AGAINST the proposal;

the proposal to approve, on a non-binding advisory basis, the DENTSPLY merger-related compensation, if a DENTSPLY stockholder present in person at the DENTSPLY special meeting abstains from voting, or responds by proxy with an abstain vote, it will have the same effect as a vote AGAINST this proposal. If a DENTSPLY stockholder is not present in person at the DENTSPLY special meeting and does not respond by proxy, it will have no effect on the vote count for this proposal (assuming a quorum is present);

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the proposal to approve the Plan, if a DENTSPLY stockholder present in person at the DENTSPLY special meeting abstains from voting, or responds by proxy with an abstain vote, it will have the same effect as a vote AGAINST the proposal to approve the Plan. If a DENTSPLY stockholder is not present in person at the DENTSPLY special meeting and does not respond by proxy, it will have no effect on the vote count for this proposal (assuming a quorum is present); and

a proposal to adjourn the DENTSPLY special meeting, if a DENTSPLY stockholder present in person at the DENTSPLY special meeting abstains from voting, or responds by proxy with an abstain vote, it will have the same effect as a vote AGAINST the proposal. If a DENTSPLY stockholder is not present in person at the DENTSPLY special meeting and does not respond by proxy, it will have no effect on the vote count for a proposal to approve any motion to adjourn the DENTSPLY special meeting (assuming a quorum is present).

Please see the section entitled Shares Held in Street Name beginning on page 31 for a discussion concerning the effect of broker non-votes on each of the proposals identified above.

Voting of Proxies by Holders of Record

If you are a holder of record, a proxy card is enclosed for your use. DENTSPLY requests that you submit a proxy via Internet by logging onto *http://www.proxyvote.com* and following the instructions on your proxy card or by telephone by dialing 1-800-690-6903 and listening for further directions or by signing the enclosed proxy and returning it promptly in the enclosed postage-paid envelope. When the enclosed proxy is returned properly executed, the shares of DENTSPLY common stock represented by it will be voted at the DENTSPLY special meeting or any adjournment or postponement thereof in accordance with the instructions contained in the proxy.

If a proxy is returned without an indication as to how the shares of DENTSPLY common stock represented are to be voted with regard to a particular proposal, the DENTSPLY common stock represented by the proxy will be voted in accordance with the recommendation of the DENTSPLY board of directors and, therefore, FOR the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger, FOR the proposal to adopt DENTSPLY s amended and restated certificate of incorporation, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger, FOR the proposal to approve the Plan and FOR the proposal to approve any motion to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY s amended and restated certificate of incorporation. At the date hereof, management has no knowledge of any business that will be presented for consideration at the special meeting and which would be required to be set forth in this joint proxy statement/prospectus or the related proxy card other than the matters set forth in DENTSPLY s Notice of Special Meeting of Stockholders. If any other matter is properly presented at the special meeting for consideration, it is intended that the persons named in the enclosed form of proxy and acting thereunder will vote in accordance with their best judgment on such matter.

Your vote is important. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the DENTSPLY special meeting in person. Proxies submitted through the specified Internet website or by phone must be received by 11:59 p.m., eastern time, on , 2016.

Shares Held in Street Name

If you hold your DENTSPLY shares in a stock brokerage account or if your shares are held by a bank, broker, trustee or other nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank, broker, trustee or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to DENTSPLY or by voting in person at your stockholders meeting unless you have a legal proxy, which you must obtain from your bank or broker. Further, brokers who hold shares of DENTSPLY common stock on behalf of their customers may not give a proxy to DENTSPLY to vote those shares without specific instructions from their customers.

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If you are a DENTSPLY stockholder and you do not instruct your broker on how to vote your shares:

your broker may not vote your shares on the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger, which will have no effect on the vote on this proposal, assuming a quorum is present and a majority of the shares of DENTSPLY common stock entitled to vote actually do vote on the proposal;

your broker may not vote your shares on the proposal to adopt DENTSPLY s amended and restated certificate of incorporation, which will have the same effect as a vote AGAINST this proposal; and

your broker may not vote your shares on the non-binding, advisory, DENTSPLY merger-related compensation proposal, the proposal to approve the Plan or any proposal to approve any motion to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY s amended and restated certificate of incorporation, which will have no effect on the vote on this proposal (assuming a quorum is present).

Revocation of Proxies

If you are the record holder of DENTSPLY stock, you can change your vote or revoke your proxy at any time before your proxy is voted at the special meeting. You can do this by:

timely delivering a signed written notice of revocation to the Secretary of DENTSPLY;

timely delivering a new, valid proxy bearing a later date by submitting instructions through the Internet, by telephone or by mail as described on the proxy card; or

attending the DENTSPLY special meeting and voting in person, which will automatically cancel any proxy previously given, or you can revoke your proxy in person. Simply attending the DENTSPLY special meeting without voting will not revoke any proxy that you have previously given or change your vote.

A registered stockholder may revoke a proxy by any of these methods, regardless of the method used to deliver the stockholder s previous proxy.

Written notices of revocation and other communications with respect to the revocation of proxies should be addressed as follows:

DENTSPLY International Inc.
221 W. Philadelphia Street
York, Pennsylvania 17401
Attention: Secretary

Please note that if your shares are held in street name through a broker, bank, employee benefit plan trustee or other nominee, you may change your vote by submitting new voting instructions to your broker, bank or other nominee in accordance with its established procedures. If your shares are held in the name of a broker, bank, employee benefit plan trustee or other nominee and you decide to change your vote by attending the special meeting and voting in person, your vote in person at the special meeting will not be effective unless you have obtained and present an executed proxy issued in your name from the record holder (your broker, bank or other nominee).

Tabulation of Votes

DENTSPLY has appointed to Broadridge Financial Solutions, Inc. serve as the Inspector of Election for the DENTSPLY special meeting. Broadridge will independently tabulate affirmative and negative votes and abstentions.

Solicitation of Proxies

DENTSPLY is soliciting proxies for the DENTSPLY special meeting and, in accordance with the merger agreement, the cost of proxy solicitation will be borne by DENTSPLY. In addition to solicitation by use of

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mails, proxies may be solicited by DENTSPLY directors, officers and employees in person or by telephone or other means of communication. These individuals will not be additionally compensated but may be reimbursed for out-of-pocket expenses associated with solicitation. Arrangements will also be made with brokers, banks, trustees and other nominees for forwarding of proxy solicitation material to beneficial owners of common stock and voting preferred stock held of record and we may reimburse these individuals for their reasonable expenses. To help assure the presence in person or by proxy of the largest number of stockholders possible, DENTSPLY has engaged Innisfree M&A Incorporated (Innisfree), a proxy solicitation firm, to solicit proxies on DENTSPLY s behalf. DENTSPLY has agreed to pay Innisfree a proxy solicitation fee of $25,000, plus reasonable expenses for its services. DENTSPLY will also reimburse Innisfree for its reasonable out-of-pocket costs and expenses.

Adjournments

Any adjournment of the special meeting may be made from time to time by approval of the holders of a majority of the outstanding shares of common stock present in person or represented by proxy at the special meeting, whether or not a quorum exists, without further notice other than by an announcement made at the special meeting. If a quorum is not present at the special meeting, or if a quorum is present at the special meeting but there are not sufficient votes at the time of the special meeting to approve the proposal to issue shares of DENTSPLY common stock to Sirona stockholders or the proposal to adopt DENTSPLY s amended and restated certificate of incorporation, then DENTSPLY stockholders may be asked to vote on the proposal to adjourn the special meeting so as to permit the further solicitation of proxies.

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THE SIRONA SPECIAL MEETING

This joint proxy statement/prospectus is being provided to the stockholders of Sirona as part of a solicitation of proxies by Sirona s board of directors for use at Sirona s special meeting to be held at the time and place specified below and at any properly convened meeting following any adjournments or postponements thereof. This joint proxy statement/prospectus provides stockholders of Sirona with the information they need to know to be able to vote or instruct their vote to be cast at Sirona s special meeting.

Date, Time and Place

The special meeting of Sirona stockholders is scheduled to be held at on , 2016 at , local time, subject to any adjournments or postponements thereof.

Purpose of the Sirona Special Meeting

At the Sirona special meeting, Sirona stockholders will be asked to consider and vote on:

- the proposal to adopt the merger agreement, which is further described in the sections titled The Merger and The Merger Agreement, beginning on pages 39 and 105, respectively;
- the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between Sirona and its named executive officers relating to the merger; and
- the proposal to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Completion of the merger is conditioned on, among other things, adoption of the merger agreement by Sirona stockholders.

Recommendation of the Board of Directors of Sirona

The Sirona board of directors has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of Sirona and its stockholders.

The Sirona board of directors unanimously recommends that Sirona stockholders vote FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between Sirona and its named executive officers relating to the merger and FOR the proposal to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Sirona Record Date; Stockholders Entitled to Vote

Only holders of record of Sirona common stock at the close of business on December 2, 2015, the record date for Sirona s special meeting, will be entitled to notice of, and to vote at, Sirona s special meeting or any adjournments or postponements thereof.

At the close of business on the record date, 55,937,320 shares of Sirona common stock were issued and outstanding and held by 67 holders of record. Sirona issued and outstanding capital stock consists solely of outstanding shares of Sirona common stock. Holders of record of Sirona common stock on the record date are entitled to one vote per share at the special meeting on each proposal. A list of stockholders of Sirona will be available for review for any purpose germane to the special meeting at Sirona s executive offices and principal place of business at 30-30 47th Avenue, Suite 500, Long Island City, New York 11101, during regular business hours for a period of 10 days before the special meeting. The list will also be available at the special meeting for examination by any stockholder of record present at the special meeting.

Voting by Sirona s Directors and Executive Officers

At the close of business on the Sirona record date, directors and executive officers of Sirona and their affiliates were entitled to vote 1,422,701 shares of Sirona common stock, or approximately 2.5% of the shares of Sirona common stock outstanding on that date. We currently expect that Sirona s directors and executive officers will vote their shares in favor of each proposal being submitted to a vote of the Sirona stockholders at the Sirona special meeting, although no director or officer has entered into any agreement obligating him to do so.

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Quorum

No business may be transacted at the Sirona special meeting unless a quorum is present. Stockholders who hold shares representing at least a majority of the issued and outstanding shares of common stock entitled to vote at the Sirona special meeting must be present in person or represented by proxy to constitute a quorum for the transaction of business at the meeting. If a quorum is not present, the special meeting may be adjourned to allow additional time for obtaining additional proxies. At any subsequent reconvening of the special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent meeting.

Abstentions (shares of Sirona common stock for which proxies have been received but for which the holders have abstained from voting or as to which the holder attends the special meeting in person but does not vote) will be included in the calculation of the number of shares of Sirona common stock represented at the special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be included in the calculation of the number of shares of Sirona common stock represented at the special meeting for purposes of determining whether a quorum has been achieved.

Required Vote

The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Sirona common stock entitled to vote on the proposal. Failures to vote, abstentions and broker non-votes will have the effect of a vote against the proposal.

Approval, on a non-binding advisory basis, of specific compensatory arrangements between Sirona and its named executive officers relating to the merger requires the affirmative vote of holders of a majority of the outstanding shares of Sirona common stock present in person or represented by proxy at the Sirona special meeting and entitled to vote on the proposal, although such vote will not be binding on Sirona or its board of directors or any of its committees. Abstentions will have the effect of a vote against the proposal. Failures to vote and broker non-votes will have no effect on the proposal, assuming a quorum is present.

If necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the adoption of the merger agreement, the Sirona stockholders, by the affirmative vote of holders of a majority of the outstanding shares of Sirona common stock present in person or represented by proxy at the Sirona special meeting and entitled to vote on the proposal, may adjourn the meeting to another time or place without further notice unless the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to notice of the meeting.

Completion of the merger is conditioned on, among other things, adoption of the merger agreement by Sirona stockholders.

Failure to Vote, Broker Non-Votes and Abstentions

Under the rules of the NASDAQ, banks, brokers, trusts or other nominees holding shares of record may vote those shares in their discretion on certain routine proposals when they do not receive timely voting instructions from the beneficial holders. A broker non-vote occurs under these NASDAQ rules when a bank, broker, trust or other nominee holding shares of record is not permitted to vote on a non-routine matter without instructions from the beneficial owner of the shares and no instruction is given.

In accordance with these NASDAQ rules, banks, brokers and other nominees who hold shares of Sirona common stock in street name for their customers, but do not have discretionary authority to vote the shares, may not exercise their voting discretion with respect to the proposal to adopt the merger agreement. Accordingly, if banks, brokers or other nominees do not receive specific voting instructions from the beneficial owner of such shares, they may not vote such shares with respect to the proposal to adopt the merger agreement. For shares of Sirona common stock held in street name, only shares of Sirona common stock affirmatively voted FOR the proposal to adopt the merger agreement will be counted as a favorable vote for such proposal. Abstaining from voting, or failing to provide voting instructions to your bank, broker or other nominee, will have the same effect as a vote AGAINST the proposal to adopt the merger agreement.

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Abstentions will have the effect of a vote AGAINST the proposals to approve, on a non-binding advisory basis, specific compensatory arrangements between Sirona and its named executive officers relating to the merger and to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the adoption of the merger agreement. Failures to attend the special meeting (in person or by proxy) and vote and broker non-votes will have no effect on these proposals.

Voting at the Special Meeting

Whether or not you plan to attend Sirona s special meeting, please vote your shares. If you are a registered or record holder, which means your shares are registered in your name with American Stock Transfer & Trust Company, Sirona s transfer agent and registrar, you may vote in person at the special meeting or by proxy. If your shares are held in street name, which means your shares are held of record in an account with a broker, bank or other nominee, you must follow the instructions from your broker, bank or other nominee in order to vote.

In addition, if you are a registered stockholder, please be prepared to provide proper identification, such as a driver s license. If you hold your Sirona shares in street name, you will need to provide proof of ownership, such as a recent account statement or letter from your bank, broker or other nominee, along with proper identification.

Voting in Person

If you plan to attend Sirona s special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares are held in street name, and you wish to vote at the special meeting, you must bring to the special meeting a proxy executed in your favor from the record holder (your broker, bank or other nominee) of the shares authorizing you to vote at the special meeting.

Voting by Proxy

If you are a holder of record, a proxy card is enclosed for your use. Sirona requests that you submit a proxy via Internet by logging onto *http://www.proxyvote.com* and following the instructions on your proxy card or by telephone by dialing 877-456-7915 and listening for further directions or by signing the accompanying proxy and returning it promptly in the enclosed postage-paid envelope. You should submit your proxy in advance of the meeting even if you plan to attend Sirona s special meeting. You can always change your vote at the special meeting.

Stockholders of record of Sirona may submit their proxies through the mail by completing their proxy card, and signing, dating and returning it in the enclosed, pre-addressed, postage-paid envelope. To be valid, a returned proxy card must be signed and dated. If you hold your shares of Sirona common stock in street name , you will receive instructions from your broker, bank or other nominee that you must follow in order to vote your shares. If you vote by Internet or telephone, you need not return a proxy card by mail, but your vote must be received by 11:59 p.m., eastern time, on , 2016.

How Proxies are Counted

All shares represented by properly executed proxies received in time for the Sirona special meeting will be voted at the meeting in the manner specified by the stockholders giving those proxies. Properly executed proxies that do not contain voting instructions will be voted FOR the proposals.

Only shares affirmatively voted for the proposal, and properly executed proxies that do not contain voting instructions, will be counted as favorable votes for the proposal to adopt the merger agreement. Abstentions and broker non-votes will have the same effect as votes AGAINST the proposal to adopt the merger agreement. Abstentions will have the same effect as votes AGAINST the proposals to approve, on a non-binding advisory basis, specific compensatory arrangements between Sirona and its named executive officers relating to the merger and to adjourn the Sirona special meeting. Broker non-votes will have no effect on the proposals to approve, on a non-binding advisory basis, the specific compensatory arrangements or to adjourn the Sirona special meeting.

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Revocation of Proxies

If you are the record holder of Sirona stock, you can change your vote or revoke your proxy at any time before your proxy is voted at the special meeting. You can do this by:

- timely delivering a signed written notice of revocation to the Secretary of Sirona;
- timely delivering a new, valid proxy bearing a later date by submitting instructions through the Internet, by telephone or by mail as described on the proxy card; or
- attending the Sirona special meeting and voting in person, which will automatically cancel any proxy previously given, or you can revoke your proxy in person. Simply attending the Sirona special meeting without voting will not revoke any proxy that you have previously given or change your vote.

A registered stockholder may revoke a proxy by any of these methods, regardless of the method used to deliver the stockholder s previous proxy.

Written notices of revocation and other communications with respect to the revocation of proxies should be addressed as follows:

Sirona Dental Systems, Inc.
30-30 47th Avenue, Suite 500
Long Island City, New York 11101
Attention: Secretary

Please note that if your shares are held in street name through a broker, bank or other nominee, you may change your vote by submitting new voting instructions to your broker, bank or nominee in accordance with its established procedures. If your shares are held in the name of a broker, bank or other nominee and you decide to change your vote by attending the special meeting and voting in person, your vote in person at the special meeting will not be effective unless you have obtained and present an executed proxy issued in your name from the record holder (your broker, bank or nominee).

Tabulation of Votes

Sirona has appointed IVS Associates, Inc. (IVS) to serve as the Inspector of Election for the Sirona special meeting. IVS will independently tabulate affirmative and negative votes and abstentions.

Solicitation of Proxies

Sirona is soliciting proxies for its special meeting from its stockholders. Sirona will pay its own cost of soliciting proxies, including the cost of mailing this joint proxy statement/prospectus, from its stockholders. In addition to solicitation by use of the mails, proxies may be solicited by Sirona s directors, officers and employees in person or by telephone or other means of communication. These persons will not receive additional compensation, but may be reimbursed for reasonable out-of-pocket expenses in connection with this solicitation.

Sirona has retained the services of Georgeson Inc. to assist in the solicitation of proxies for an estimated fee of $20,000, plus additional variable fees, which have accrued over the course of the solicitation and reimbursement of out-of-pocket expenses. Sirona will make arrangements with brokerage houses, custodians, nominees and fiduciaries to forward proxy solicitation materials to beneficial owners of shares held of record by them. Sirona will also reimburse these brokerage houses, custodians, nominees and fiduciaries for their reasonable expenses incurred in forwarding the proxy materials.

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Adjournments

Any adjournment of the special meeting may be made from time to time by the Sirona stockholders by the affirmative vote of holders of a majority of outstanding shares of Sirona common stock present in person or represented by proxy at the Sirona special meeting and entitled to vote, whether or not a quorum is present, without further notice other than by an announcement made at the special meeting. If a quorum is not present at the special meeting, or if a quorum is present at the special meeting but there are not sufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement, then Sirona stockholders may be asked to vote on the proposal to adjourn the special meeting so as to permit the further solicitation of proxies. The chairman of the Sirona special meeting shall also have the authority to recess and/or adjourn the Sirona special meeting for any reason.

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THE MERGER

The following is a description of the material aspects of the merger, including the merger agreement. While we believe that the following description covers the material terms of the merger, the description may not contain all of the information that is important to you. We encourage you to read this joint proxy statement/prospectus carefully and in its entirety, including the merger agreement which is included as Annex A to this joint proxy statement/prospectus, for a more complete understanding of the merger.

Effects of the Merger

Upon the terms and subject to the conditions of the merger agreement and in accordance with Delaware law, at the effective time of the merger, Merger Sub, a wholly owned subsidiary of DENTSPLY and a party to the merger agreement, will merge with and into Sirona. Sirona will survive the merger as a wholly owned subsidiary of DENTSPLY. The merger will become effective at such time as a certificate of merger has been duly filed with the Secretary of State of the State of Delaware or at any later date or time mutually agreed to in writing by DENTSPLY and Sirona and specified in the certificate of merger in accordance with Delaware law.

At the effective time of the merger, each outstanding share of Sirona common stock (other than shares held by DENTSPLY, Merger Sub or Sirona, or by Sirona as treasury shares, which will be canceled and retired and cease to exist) will be converted into the right to receive 1.8142 fully paid and nonassessable shares of DENTSPLY common stock, with cash paid in lieu of fractional shares. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the merger.

DENTSPLY stockholders will not receive any merger consideration and will continue to hold their shares of DENTSPLY common stock after the merger.

DENTSPLY and Sirona are working to complete the merger as soon as practicable and expect the closing of the merger to occur in the first quarter of 2016. However, the merger is subject to various regulatory clearances and the satisfaction or waiver of other conditions, and it is possible that factors outside the control of DENTSPLY and Sirona could result in the merger being completed at an earlier time, at a later time or not at all. There may be a substantial amount of time between the DENTSPLY and Sirona special meetings and the completion of the merger.

Background of the Merger

DENTSPLY s board of directors and senior management regularly evaluate and assess DENTSPLY s financial performance, prospects and competitive position, as well as strategies to enhance stockholder value, including opportunities to enhance product offerings, the services it provides to its clients and its overall position in the dental industry. In connection with these reviews and assessments, DENTSPLY s board of directors and senior management regularly evaluate potential strategic alternatives relating to DENTSPLY and its business, including possible acquisitions, divestitures and business combination transactions. One of the areas for potential growth that DENTSPLY has considered from time to time is a business combination with another dental company to the extent consistent with DENTSPLY s long-term strategic goals.

Sirona s board of directors and senior management regularly evaluate and assess Sirona s financial performance, prospects and competitive position, as well as strategies to enhance stockholder value, including opportunities to enhance product offerings, the services it provides to its clients and its overall position in the dental industry. In connection with these reviews and assessments, Sirona s board of directors and senior management regularly evaluate potential strategic alternatives relating to Sirona and its business, including possible acquisitions, divestitures and business combination transactions. One of the areas for potential growth that Sirona has considered from time to time is a business combination with another dental company to the extent consistent with Sirona s long-term strategic goals.

As part of Sirona s reviews and assessments, Sirona s board of directors and senior management have had numerous meetings and discussions with strategic parties in the dental industry regarding Sirona and its business, as well as potential transaction opportunities that might be available to advance Sirona s business and strategic plans, including the proposed merger and other strategic business combination transactions. On various occasions, investment banking firms with experience in the dental industry, including Jefferies, have discussed with Sirona s senior management potential strategic transactions that might be of interest to Sirona, including with respect to a potential business combination with DENTSPLY, as well as other potential strategic partners that we refer to as Party A, Party B, Party C and Party D.

In July 2014, Mr. Jeffery T. Slovin, president and chief executive officer of Sirona, and other members of Sirona senior management had various discussions with senior management of Party A regarding the strategic rationale for a potential business combination. In August 2014, the Sirona board of directors instructed senior management of Sirona to engage Latham & Watkins LLP (Latham) as its legal counsel and Jefferies as Sirona s financial advisor, each of which has extensive experience in transactions of this type, in connection with its evaluation of a potential business combination with Party A. Latham and Jefferies were also subsequently engaged to assist Sirona on certain other strategic transactions, including the proposed merger. From August 2014 to October 2014, Sirona senior management, together with representatives of Jefferies and Latham, participated in several meetings and discussions with representatives of Party A regarding the proposed terms of a potential business combination with Party A. During this period, the Sirona board of directors held a number of meetings to receive updates from Sirona s senior management and legal and financial advisors regarding matters relating to Party A and to discuss the proposed terms of a potential business combination with Party A. In October 2014, Sirona and Party A mutually determined to cease discussions regarding a potential business combination.

In August 2014, financial advisors of Party B made a presentation to senior management of Sirona regarding a potential acquisition of Party B by Sirona. The Sirona board of directors reviewed the potential acquisition with Sirona s senior management and determined not to pursue the transaction.

In mid-March 2015, each of Mr. Bret W. Wise, chairman and chief executive officer of DENTSPLY, and Mr. Slovin, separately attended the International Dental Show (the IDS) in Cologne, Germany. Prior to the IDS, in January 2015, DENTSPLY and Sirona entered into a mutual non-disclosure agreement in order to facilitate discussions regarding possible product collaboration between the two companies. While at the IDS, Messrs. Wise and Slovin had discussions primarily focused on potential product collaboration. During these conversations, however, Messrs. Wise and Slovin also briefly discussed the topic of exploring a potential business combination of the two companies.

Also at the IDS, Mr. Slovin met with Party C to discuss a potential acquisition of Party C by Sirona. Mr. Slovin noted that he had participated in preliminary discussions with members of Party C management over the past several years regarding the strategic rationale for a potential acquisition of Party C by Sirona and discussed preliminary views regarding a potential acquisition.

Following the IDS, Mr. Slovin updated the members of the Sirona board of directors regarding the IDS and his meetings with Mr. Wise and Party C.

Later in March 2015, on two separate occasions, Messrs. Wise and Slovin had telephone conversations, during which they primarily discussed broader product collaboration and noted continued interest in exploratory discussions regarding a potential business combination of the two companies.

On March 25, 2015, the DENTSPLY board of directors held a regularly scheduled meeting. During this meeting, Mr. Wise briefed the DENTSPLY board of directors on his preliminary conversations with Mr. Slovin concerning exploring a potential business combination of the two companies.

In late March 2015 and early April 2015, Mr. Slovin met with the chairman of the Sirona board of directors and updated the other directors of Sirona on his discussions with Mr. Wise regarding a potential business combination between Sirona and DENTSPLY.

During this period, Messrs. Wise and Slovin continued preliminary discussions regarding a potential transaction between Sirona and DENTSPLY.

In April and May 2015, members of Sirona senior management met on various occasions with representatives of Party D to discuss a potential acquisition of Party D by Sirona. Members of the Sirona management team participated in due diligence sessions with Party D, which sessions were attended, at Sirona s request, by representatives of Jefferies. Sirona also prepared a preliminary indication of interest to propose the terms of a possible acquisition by Sirona of Party D.

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On April 9, 2015, the Sirona board of directors held a special telephonic meeting to discuss with Sirona s senior management and representatives of Jefferies the potential acquisition by Sirona of Party D. At this meeting, Jefferies reviewed with the Sirona board of directors certain financial matters relating to such potential acquisition. After discussion, the Sirona board of directors authorized Sirona s senior management to continue discussions with Party D regarding a potential acquisition.

On April 20, 2015, in a telephone conversation between Messrs. Slovin and Wise on the possibility of a broader product collaboration between the two companies, Mr. Slovin indicated that he would continue to discuss the potential business combination transaction with the Sirona board of directors.

On April 23, 2015, Messrs. Wise and Slovin had a further conversation about a potential business combination. No specific terms were discussed. Messrs. Wise and Slovin agreed, subject to the approval of the Sirona board of directors at a board meeting scheduled for April 27, 2015 and April 28, 2015, to meet during the last week of April in the New York office of Skadden, Arps, Slate, Meagher & Flom LLP (Skadden), DENTSPLY s outside legal advisor.

On April 27 and April 28, 2015, the Sirona board of directors held a regularly scheduled meeting in New York City. During this meeting, Mr. Slovin updated the board of directors regarding his discussions with Mr. Wise and the potential business combination of the two companies. Members of Sirona senior management reviewed with the board of directors preliminary financial and business information regarding DENTSPLY and the strategic rationale for a business combination transaction with DENTSPLY. Following this discussion, the Sirona board of directors authorized Mr. Slovin to continue his discussions with Mr. Wise to explore a potential business combination. Mr. Slovin also updated the board of directors on discussions regarding a potential acquisition of Party C or Party D. Following this discussion, the board of directors determined that the acquisition of Party C was unlikely to be a viable option and authorized Sirona management to continue discussions with Party D.

On April 28, 2015, Messrs. Wise and Slovin again engaged in a discussion regarding the possibilities for further collaboration between the two companies and a potential merger of equals business combination to be effected at an at-market exchange ratio utilizing a valuation period to be determined.

The following morning, on April 29, 2015, Messrs. Wise and Slovin met at the New York office of Skadden. The conversation between Messrs. Wise and Slovin primarily focused on a potential business combination transaction between the two companies. At this meeting, Messrs. Wise and Slovin discussed their respective businesses, various opportunities and challenges facing the dental industry, recent consolidation in the industry and the importance of the emerging complementary nature of consumables and equipment technology within the dental industry. Each of Mr. Wise and Mr. Slovin noted the strategic and complementary fit of the two companies and expressed interest in continuing to explore a potential business combination of the two companies.

In early May 2015, Mr. Slovin met with the chairman of the Sirona board of directors and updated the other directors of Sirona on his discussions with Mr. Wise regarding a potential business combination between Sirona and DENTSPLY. During this time, Mr. Slovin also had discussions with the members of the board of directors regarding a potential acquisition of Party D.

On May 20, 2015, the DENTSPLY board of directors held a regularly scheduled meeting attended by senior management of DENTSPLY and received an overview regarding a possible business combination transaction with Sirona. At the request of the DENTSPLY board of directors, representatives of both Skadden and Moelis, each of which has extensive experience in transactions of this type, were also present for the meeting. Mr. Wise briefed the DENTSPLY board of directors on his meetings and discussions with Mr. Slovin and Sirona s interest in a potential transaction with DENTSPLY, and discussed the merits and possible risks of a potential transaction with Sirona. Mr.

Wise also discussed with the DENTSPLY board of directors possible prospective governance structures for a combined company whereby representatives of both companies would fill management positions and serve on the board of directors of the combined company. DENTSPLY management reviewed with the DENTSPLY board of directors preliminary financial information regarding Sirona based on Sirona s public filings and other publicly available information regarding Sirona. Representatives of Moelis provided the DENTSPLY board of directors with a description of the process for a

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potential business combination as a merger of equals with Sirona. Following this discussion, the DENTSPLY board of directors and representatives of Moelis reviewed the strategic rationale for a potential transaction with Sirona and various preliminary valuation scenarios, taking into consideration possible synergies. The DENTSPLY board of directors discussed a potential business combination with Sirona and its desired process for evaluating any such potential transaction, and directed senior management and Moelis to prepare additional financial information with respect to a potential business combination with Sirona. Also at the meeting, representatives of Moelis confirmed that no conflicts existed in connection with its retention by DENTSPLY to provide services with respect to a potential transaction with Sirona. Representatives of Moelis were then excused from the meeting and the DENTSPLY board of directors discussed and approved the retention of Moelis as financial advisor in connection with the potential transaction. Subsequently, an engagement letter between DENTSPLY and Moelis was entered into and executed on July 15, 2015.

On May 22 and May 29, 2015, Messrs. Wise and Slovin had telephone conversations to discuss the potential business combination of the two companies and to express their continued interest in a possible business combination of the two companies. During these conversations, Messrs. Wise and Slovin discussed operations and governance matters pertaining to a possible combination of the two companies. Mr. Wise communicated to Mr. Slovin the DENTSPLY board of directors preliminary interest in considering a potential business combination transaction with Sirona.

In late May 2015, the Sirona senior management team and Party D s advisors discussed certain key terms on which Sirona would be willing to acquire Party D. Party D s advisors subsequently requested certain improvements to the key economic terms of the acquisition, which improvements were outside of the range approved by the Sirona board of directors and Sirona management believed were not supported by the financial and other diligence information provided by Party D. Sirona senior management determined that Sirona and Party D were unlikely to reach agreement on the key economic terms for the potential acquisition of Party D and terminated discussions with Party D.

On June 3, 2015, Messrs. Wise and Slovin had a telephone call to further discuss a potential business combination of the two companies. During this conversation, Messrs. Wise and Slovin discussed entering into a confidentiality agreement between DENTSPLY and Sirona to facilitate the companies continuing preliminary exploratory discussions and reciprocal due diligence.

Between June 4, 2015 and June 9, 2015, DENTSPLY, Sirona and their respective counsel negotiated the terms of a mutual confidentiality agreement. On June 10, 2015, DENTSPLY and Sirona entered into a mutual confidentiality agreement that included customary standstill and non-solicitation provisions. Following the execution of the confidentiality agreement, Messrs. Wise and Slovin held telephone conversations to discuss a potential timeline and logistical matters for conducting preliminary due diligence meetings and discussions.

On June 30 and July 1, 2015, representatives of DENTSPLY management and Sirona management held meetings in New York City to share additional information regarding their respective businesses and to continue to explore the strategic and operational rationale for a combination of the two companies. Representatives of DENTSPLY s and Sirona s respective financial advisors also attended these meetings. During these meetings, members of DENTSPLY s management and Sirona s management presented information concerning their respective internal management structure, business strategy, product portfolio, product pipeline, financial information and financial guidance. Preliminary discussions were also held regarding potential synergies that might result from the combination of the two companies.

Following the meetings in New York City, Mr. Slovin updated the members of the Sirona board of directors on the due diligence process and other discussions between Sirona and DENTSPLY regarding the potential business combination.

Following the meetings in New York City, representatives of DENTSPLY and Sirona engaged in discussions on multiple occasions concerning due diligence matters, potential transaction structures, treatment of existing debt, potential synergies and governance matters, along with the anticipated timing of entering into a merger agreement.

On July 28, 2015, Messrs. Wise and Slovin had a telephone conversation to confirm that no additional information was needed from one another prior to the respective meetings of the boards of directors of DENTSPLY and Sirona.

On July 28 and July 29, 2015, the DENTSPLY board of directors held a regularly scheduled meeting, during which they discussed the status of the potential transaction. Representatives of each of Moelis and Skadden also participated in certain portions of the meeting. DENTSPLY management provided the board of directors with an overview of the potential transaction, including strategic implications for DENTSPLY, anticipated synergies, valuation matters, DENTSPLY s assessment of the financial implications of the potential transaction and the potential governance structure of the combined company. The board of directors authorized Mr. Wise to propose a six-to-five member split of the board of directors of the combined company with six members designated by DENTSPLY and five members designated by Sirona, with the initial designees of each party to be determined between signing of the merger agreement and closing of the merger; the potential roles of a chief executive officer of the combined company and an executive chairman of the combined company described below; York, Pennsylvania as the global headquarters of the combined company and one of Sirona s European offices as the international headquarters of the combined company. Mr. Wise proposed, and the DENTSPLY board of directors agreed to, an approach whereby Mr. Slovin would serve as the chief executive officer and Mr. Wise would serve as the executive chairman of the combined company (including the scope of responsibilities of the executive chairman). In this regard, the DENTSPLY board of directors asked Mr. Wise to arrange an opportunity for the DENTSPLY directors to meet with Mr. Slovin and discuss with him his views on the operations of a combined company. Representatives of Moelis reviewed preliminary financial information regarding DENTSPLY and Sirona and discussed valuation methodologies with the board of directors. At the end of the meeting, the DENTSPLY board of directors authorized DENTSPLY management to continue to engage and negotiate with Sirona, and specifically to continue discussions with Sirona on the proposals regarding governance and other matters as discussed at the meeting.

On July 30, 2015, Mr. Wise and Mr. Slovin spoke by telephone to discuss the potential proportionate post-closing ownership of the combined company, the anticipated synergies, the complementary products and services of the two companies, the location of the global headquarters and the international headquarters of the combined company, the potential roles of the chief executive officer of the combined company and the executive chairman of the combined company, other senior positions in the combined company and options to fill them, the structure of the potential business combination, and the composition of the board of directors of the combined company. During this conversation, Mr. Wise presented for the first time to Mr. Slovin a governance structure whereby Mr. Slovin would serve as chief executive officer and Mr. Wise would serve as executive chairman of the combined company with specified roles and responsibilities to be mutually agreed upon by the parties, and conveyed to Mr. Slovin the request of the DENTSPLY board of directors to meet with Mr. Slovin and discuss with him his views on the operations of a combined company.

On July 31, 2015, the Sirona board of directors held a special telephonic meeting at which Mr. Slovin provided an update on his discussions with Mr. Wise, and the Sirona board of directors and Sirona senior management discussed the proposals made by Mr. Wise on behalf of the DENTSPLY board of directors, including the proposals on the governance structure of the combined company and that Messrs. Wise and Slovin would serve as executive chairman and chief executive officer of the combined company, respectively. The Sirona board of directors determined to devote a significant portion of the next regularly scheduled board meeting to discuss the potential business combination with DENTSPLY in further detail.

On August 3 and August 4, 2015, the Sirona board of directors held a regularly scheduled meeting in New York City. Representatives of each of Latham and Jefferies also participated in the meeting. At this meeting, Mr. Slovin and Sirona senior management reviewed with the Sirona board of directors the strategic rationale for a potential transaction with DENTSPLY and provided an update regarding the due diligence efforts that had been completed to date and the discussions with DENTSPLY senior management, including the potential post-closing ownership of the combined company that would be determined generally utilizing an at-market valuation and exchange ratio based on a negotiated valuation period, the anticipated synergies, the complementary products and services of the two companies, the location of the global headquarters and the international headquarters of the combined company, the potential roles of the chief executive officer of the combined company and the executive chairman of the combined company, other senior positions in the

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combined company and options to fill them, the structure of the potential business combination, and the composition of the board of directors of the combined company. Jefferies reviewed with the Sirona board of directors certain preliminary financial perspectives relating to DENTSPLY and the proposed transaction. Representatives of Latham reviewed with the Sirona board of directors its fiduciary duties when considering the proposed transaction. The Sirona board of directors determined that Sirona senior management, together with Sirona s legal and financial advisors, should continue discussions and negotiations with DENTSPLY and provided guidance with respect to such negotiations, including with respect to proposals regarding Mr. Slovin serving as the chief executive officer of the combined company and the proposed post-closing ownership split of approximately 58/42, and that Sirona should propose that Sirona s designees be appointed to, and serve specific roles on, the committees of the board of directors of the combined company, that Sirona would have the right to appoint the lead director, and that certain supermajority approval protections would be implemented for a period of at least three years following the closing of the potential transaction with respect to certain governance features of the combined company.

On August 5, 2015, Messrs. Wise and Slovin met in New York City to discuss governance and commercial aspects of the potential business combination. During such meeting, Mr. Slovin provided Mr. Wise with an update on the response from Sirona s board of directors regarding the potential business combination of the two companies, including that if Sirona accepted a six-to-five member board split, Sirona would require certain prescribed roles for the Sirona directors on the committees of the board of directors of the combined company, that Sirona would have the right to appoint the lead director, and certain supermajority approval protections would be implemented for a period of at least three years following the closing of the potential transaction with respect to certain governance features of the combined company.

On August 7, 2015, the DENTSPLY board of directors commenced holding weekly update calls concerning the potential transaction. Mr. Wise provided an overview of Sirona s most recent earnings announcement and financial performance. Mr. Wise then provided an updated overview of his discussion with Mr. Slovin regarding key aspects of the proposed business combination transaction with Sirona, including the proposed post-closing ownership of the combined company, company leadership and governance of the combined company.

During telephone conversations on August 7 and August 9, 2015, Messrs. Wise and Slovin continued to discuss the structure of the potential transaction, as well as the roles of chief executive officer and executive chairman of the combined company, and governance features.

On August 10, 2015, Latham distributed a draft merger agreement to Skadden. Over the next several weeks, DENTSPLY, Sirona and each company s respective representatives conducted further due diligence review of each other s businesses, which included review of materials made available in electronic datarooms created by each company.

On August 11, 2015, in accordance with the DENTSPLY board of directors request, Mr. Wise introduced Mr. Slovin to six of DENTSPLY s independent directors in person at a meeting in New York City and one DENTSPLY director who participated in the introductory meeting via telephone. Following the introductory meeting, Messrs. Wise and Slovin, along with the DENTSPLY directors present, attended a dinner in New York City. Mr. Slovin discussed with the DENTSPLY directors his views on the operations of a combined company.

Following this meeting, Mr. Slovin updated the members of the Sirona board of directors on the meeting with the DENTSPLY directors and the due diligence process, and the directors provided guidance to Mr. Slovin regarding the ongoing negotiations.

From August 10, 2015 to September 15, 2015, DENTSPLY s and Sirona s respective managements and advisors engaged in further due diligence. During this period, the parties exchanged multiple drafts of the merger agreement and negotiated the terms and conditions of the merger agreement including, in particular, the structure of the transaction, the corporate governance structure of the combined company, the conditions to the consummation of the merger, the circumstances in which DENTSPLY and Sirona could consider unsolicited acquisition proposals made by third parties as well as the terms upon which DENTSPLY and Sirona might be required to pay a fee upon termination of the merger agreement and the amount of any such termination fee, the commitments to achieve satisfaction of conditions to closing, the remedies available to either party in the event of termination or breach of the merger agreement, the definition of material adverse effect, and qualifications to representations and warranties. Furthermore, in connection with the proposed business combination of the two companies, representatives of DENTSPLY and Skadden and representatives of Sirona and Latham exchanged drafts of and negotiated specific changes to the DENTSPLY amended and restated certificate of incorporation, the by-laws of DENTSPLY and DENTSPLY s corporate governance guidelines/policies, setting forth the post-closing governance structure and features of the combined company.

On August 19 and August 20, 2015, several representatives of DENTSPLY and Sirona met in New York City to engage in further due diligence. Representatives of DENTSPLY s and Sirona s respective financial advisors also attended these meetings. During these meetings, each party provided additional information concerning their respective companies internal management structure, business strategy, product portfolio, product pipeline, financial information and financial guidance.

On August 20 and August 21, 2015, Messrs. Wise and Slovin met in New York City to discuss the preliminary results of the due diligence meetings previously held by DENTSPLY management and Sirona management. The parties also discussed the potential corporate structure of the proposed business combination of the two companies and certain key issues in the most recent draft of the merger agreement concerning alternative structures regarding the surviving company, governance features relating to the survival period for the post-closing board supermajority approval requirements, board committee composition, and combined company leadership and governance.

On August 21, 2015, the Sirona board of directors held a telephonic meeting to receive an update from Sirona s management and legal and financial advisors on the status of discussions with DENTSPLY and its advisors regarding a potential business combination. The Sirona board of directors discussed the preliminary results of the due diligence process, the strategic rationale for the proposed transaction, potential synergies, Mr. Slovin s meeting with the DENTSPLY directors, and key transaction terms under discussion between the parties, including the roles and responsibilities for the chief executive officer and executive chairman of the board for the combined company, the lead director position, committee composition and other corporate governance features of the combined company. The Sirona board of directors also discussed the status of the draft definitive documents that had been exchanged between the parties and open issues. The Sirona board of directors also requested that Mr. Slovin arrange a meeting among Mr. Wise and certain of the Sirona directors to discuss Mr. Wise s views on the operations, strategy and governance of the combined company. The Sirona board of directors also determined to meet on at least a weekly basis to discuss the potential business combination.

On each of August 28, September 1 and September 5, 2015, the Sirona board of directors held telephonic meetings to receive an update on the potential business combination from Sirona senior management, Latham and Jefferies. At each of these meetings, the Sirona board of directors discussed the updated results of the due diligence process, the status of the draft definitive documents that had been exchanged between the parties and certain open issues, including termination rights, payment of a termination fee, regulatory approvals, the potential corporate structure of the proposed combination of the two companies and the proposed corporate governance structure of the combined company, the status of the discussions regarding the respective roles and responsibilities of the chief executive officer and the executive chairman of the board of the combined company and the potential impact of alternative proposed transaction structures. The Sirona board of directors also began discussions regarding a process through which the respective compensation committees of the boards of directors of Sirona and DENTSPLY would cooperatively develop compensation principles and arrangements for senior management of the combined company. The Sirona board of directors determined that the Sirona compensation committee should work with Sirona s outside compensation consultant to develop with DENTSPLY and its compensation committee certain compensation principles and the process by which the parties would establish the compensation arrangements for senior management of the combined company prior to closing.

Messrs. Wise and Slovin spoke by telephone several times between the last week of August 2015 through the second week of September 2015. During these conversations, the parties discussed at-length the potential corporate structure of the proposed combination of the two companies, the respective roles of the chief

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executive officer and the executive chairman and options to fill other senior positions in the combined company. Also during this time, the respective managements of DENTSPLY and Sirona discussed certain open transaction issues in the most recent drafts of the merger agreement and relating to the potential business combination, including termination rights, payment of a termination fee, regulatory approvals, the potential corporate structure of the proposed combination of the two companies, the proposed corporate governance structure of the combined company and the post-closing transition period during which any changes to the agreed upon corporate governance structure would be subject to supermajority approval requirements and which actions would be subject to the foregoing.

Also during this period, the DENTSPLY compensation consultant conferred with the Sirona compensation consultant in an effort to develop principles with respect to the compensation of the chief executive officer and the executive chairman of the combined company. Throughout early September, the DENTSPLY compensation committee reviewed materials prepared by the DENTSPLY compensation consultant and the Sirona compensation committee reviewed materials prepared by the Sirona compensation consultant. On September 9, 2015, Latham conveyed to Skadden that the chairman of the Sirona compensation committee proposed that (i) the respective compensation consultants jointly advise the Sirona and DENTSPLY compensation committees of their respective proposed compensation peer groups, (ii) the Sirona and DENTSPLY compensation committees agree on target compensation ranges for the chief executive officer and executive chairman positions, (iii) the Sirona and DENTSPLY compensation committees enter into a letter agreement (the Compensation Principles) establishing such agreed terms and the process for developing them more fully after execution of the merger agreement and (iv) Sirona and Mr. Slovin enter into an amendment to Mr. Slovin s existing employment agreement to allow him to terminate his employment for good reason following consummation of the merger only in limited circumstances in which his new employment agreement with the combined company did not provide certain benefits. In addition, the chairman of the Sirona compensation committee further proposed a process through which, after execution of the merger agreement, representatives of the Sirona and DENTSPLY compensation committees would finalize the definitive terms of employment of the chief executive officer and the executive chairman of the combined company.

On September 8, 2015, the Sirona board of directors held a telephonic meeting to receive an update on the potential business combination from Sirona senior management, Latham and Jefferies. During this meeting, the Sirona board of directors discussed the updated results of the due diligence process, the status of the draft definitive documents that had been exchanged between the parties and certain open issues, including the proposed legal structure of the transaction and the corporate governance structure of the combined company, including the respective roles of the chief executive officer and the executive chairman. The Sirona board of directors also discussed with Jefferies preliminary perspectives regarding the potential exchange ratio that would be utilized to generally reflect an at-market valuation of the parties. The chairman of the Sirona compensation committee and Sirona s compensation consultant also provided an update to the board regarding the compensation committee s discussions with the compensation consultant and other advisors, including Latham, and with the DENTSPLY compensation committee regarding the employment arrangements for senior management of the combined company.

On September 8, 2015, the DENTSPLY board of directors held a special telephonic meeting. DENTSPLY s management and representatives of each of Moelis and Skadden provided the DENTSPLY board of directors information on the status of the proposed transaction, including an update on due diligence and the status of the merger agreement negotiations. During the meeting, the DENTSPLY board of directors reviewed and discussed with DENTSPLY s management and representatives of Skadden certain key issues raised in the most recent draft of the merger agreement, the corporate structure of the proposed transaction with Sirona, the governance features of the combined company, including the potential role of the executive chairman of the combined company, the compensation process for certain senior management of the combined company, the exchange ratio and termination rights in connection with the merger agreement. During an executive session, the DENTSPLY board of directors further discussed the potential compensation of the chief executive officer and executive chairman of the combined company.

On September 10, 2015, Messrs. Wise and Slovin and certain members of the Sirona board of directors, including the non-executive chairman of the Sirona board of directors, met in New York City to discuss Mr. Wise s views regarding the potential business combination and the post-closing strategy, operations and governance of the combined company.

Over the next few days, representatives of DENTSPLY management and Sirona management and their respective legal advisors had a number of conference calls to resolve the remaining outstanding issues in the merger agreement and related transaction documents. In addition, during this period, members of the compensation committees of both companies, together with their respective compensation consultants, held conversations pertaining to the Compensation Principles and the process through which, after execution of the merger agreement, representatives of the Sirona and DENTSPLY compensation committees would finalize the definitive terms of employment of the chief executive officer and the executive chairman of the combined company.

On September 10 and 11, 2015, the Sirona board of directors held a meeting with Sirona senior management, Latham and Jefferies in New York City. In advance of the meeting, the Sirona board of directors was provided with, among other things, a near-final draft of the merger agreement and other transaction-related materials. At this meeting, senior management reviewed with the Sirona board of directors the results of the business, financial, accounting and legal due diligence review of DENTSPLY and provided a detailed overview of DENTSPLY s business and the strategic rationale for the proposed transaction. Representatives of Latham reviewed with the Sirona board of directors its fiduciary duties when considering the proposed transaction and provided a detailed summary of the transaction documents, including the terms and conditions of the merger agreement, and the proposed corporate governance of the combined company, and Jefferies reviewed with the Sirona board of directors certain preliminary financial aspects of the proposed transaction. The chairman of the Sirona compensation committee also provided an update regarding the discussions with the DENTSPLY compensation committee, the Compensation Principles and the process through which, after execution of the merger agreement, representatives of the Sirona and DENTSPLY compensation committees would finalize the definitive terms of employment of the chief executive officer and the executive chairman of the combined company. The Sirona board of directors provided guidance regarding the remaining open issues, including, among other things, the final exchange ratio, the legal structure of the transaction, scope of the parties obligations with respect to obtaining regulatory approvals and certain termination provisions.

On September 11, 2015, the DENTSPLY board of directors held a special meeting in Baltimore, Maryland. Members of management and representatives of each of Moelis and Skadden also participated in the meeting. In advance of the meeting, the directors were provided with, among other things, a near-final draft of the merger agreement. Mr. Wise reported that the parties were close to an agreement on significant deal points. The chairman of the DENTSPLY compensation committee informed the board of directors that the parties had agreed to establish a process by which, between the execution date of the merger agreement and the completion of the transaction, representatives of DENTSPLY and Sirona would meet to establish definitive terms of the new compensation arrangements and employment agreements for the chief executive officer and the executive chairman of the combined company. DENTSPLY management reviewed with the DENTSPLY board of directors the expected synergies, proposed capital structure for the combined company, certain terms of the merger agreement, and findings from the due diligence investigation. Representatives of Moelis reviewed with the DENTSPLY board of directors financial aspects of the proposed transaction with Sirona. A representative of DENTSPLY reviewed with the DENTSPLY board of directors certain employee benefits matters in connection with the proposed transaction with Sirona. In addition, representatives of Skadden also provided to the DENTSPLY board of directors a detailed summary of the material terms and conditions of the draft merger agreement, including the scope of the parties obligations with respect to obtaining regulatory approvals, and the material terms of the corporate governance documents of the combined company that would become effective upon consummation of the proposed transaction. Mr. Wise then reviewed with the DENTSPLY board of directors certain key issues upon which DENTSPLY and Sirona had agreed, including an estimated range of the exchange ratio based on a 20 and 30-day VWAP, deal structure, no-shop provisions and other deal terms, board structure and closing conditions.

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On September 12, 2015, the respective chairmen of the DENTSPLY compensation committee and the Sirona compensation committee had a telephone conversation to discuss the Compensation Principles, including the methodology for determining the compensation of the chief executive officer of the combined company and the executive chairman of the combined company. It was agreed that the chairmen of the compensation committees of DENTSPLY and Sirona would memorialize the process by which, between the execution of the merger agreement and the completion of the transaction, representatives of DENTSPLY and Sirona would meet to establish definitive terms of the new compensation arrangements and employment agreements for the chief executive officer and the executive chairman of the combined company.

On September 13, 2015, the DENTSPLY board of directors held a telephonic meeting. Representatives of Moelis and Skadden participated in the meeting. Such representatives together provided the DENTSPLY board of directors with an update on the merger agreement and the status of the remaining open matters, including the final transaction structure, designation of certain additional senior management positions of the combined company, and termination and reimbursement fees.

On September 13, 2015, a telephone conversation occurred between Messrs. Wise and Slovin. During this conversation, Messrs. Wise and Slovin discussed the final terms of the merger agreement, including an exchange ratio of 1.8142, and reviewed the planned communication strategy concerning the initial public announcement of the proposed transaction. Messrs. Wise and Slovin agreed to meet the next day in Las Vegas, Nevada at the CEREC30 event. On September 14, 2015, Messrs. Wise and Slovin met in Las Vegas, Nevada and discussed the initial public announcement of the proposed transaction.

On September 15, 2015, the DENTSPLY board of directors held a special telephonic meeting with DENTSPLY s senior management and representatives of each of Skadden and Moelis participating via telephone for certain portions of the meeting. All of the directors were present by telephone. Before the DENTSPLY board of directors convened, the directors received various materials relating to their review of the proposed transaction, including a copy of the final draft of the merger agreement, draft proposed resolutions approving the transaction and a presentation by representatives of Moelis. Representatives of Skadden reviewed the changes that had been made to the draft merger agreement since the draft that had been distributed to the DENTSPLY board of directors in advance of the September 11, 2015 meeting. Following the presentation by the representatives of Skadden, a representative of DENTSPLY provided an update to the DENTSPLY board of directors on certain human resources and employee benefits issues. Also at this meeting, representatives of Moelis reviewed with the DENTSPLY board of directors Moelis financial analysis of the exchange ratio and delivered to the board an oral opinion, which was confirmed by delivery of a written opinion, dated September 15, 2015, addressed to DENTSPLY s board of directors to the effect that, as of the date of the opinion and based upon and subject to the conditions and limitations set forth in the opinion, the exchange ratio in the merger was fair from a financial point of view to DENTSPLY. The full text of the written opinion of Moelis, which sets forth the assumptions and limitations, matters considered and procedures followed with respect to its opinion, is attached to this joint proxy statement/prospectus as Annex B. A discussion ensued regarding the proposed transaction with Sirona. In the course of its deliberations, the DENTSPLY board of directors considered a number of factors, including those described more fully below under DENTSPLY s Reasons for the Merger; Recommendation of the DENTSPLY Board of Directors. Following these presentations and discussions, an executive session of the DENTSPLY board of directors occurred to discuss further the proposed transaction with Sirona. After the executive session, the other meeting participants rejoined the meeting and a representative of Skadden reviewed resolutions approving the merger, the merger agreement and the related matters with the DENTSPLY board of directors. The DENTSPLY board of directors unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of DENTSPLY and its stockholders and authorized the appropriate officers of DENTSPLY to execute and deliver the merger agreement and related documents. In addition, the DENTSPLY board of directors authorized the definitive memorialization of the process established by the chairmen of the compensation committees of DENTSPLY and Sirona pursuant to which between the execution of the merger agreement and the consummation of the transaction representatives of DENTSPLY and representatives of Sirona would meet to establish definitive terms of the new compensation arrangements and employment agreements for the chief executive officer and the executive chairman of the combined company.

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On September 15, 2015, the compensation committee of the Sirona board of directors held a telephonic meeting with Latham and Sirona s compensation consultant to review and approve the final Compensation Principles and the proposed amendment to Mr. Slovin s existing employment agreement to allow him to terminate his employment for good reason following consummation of the merger only in limited circumstances in which his new employment agreement with the combined company did not provide certain benefits. Following the discussion, the compensation committee resolved to recommend to the Sirona board of directors the approval of the Compensation Principles and the proposed amendment.

Also on September 15, 2015 the Sirona board of directors held a telephonic meeting with senior management, Jefferies, Latham and Sirona s compensation consultant. All of the directors were present by telephone. In advance of the meeting, the directors were provided with, among other things, final versions of the merger agreement, including a marked version showing all of the changes to the draft that was distributed to the board at the September 11, 2015 meeting, and the other definitive documents, including the Compensation Principles and the proposed amendment to Mr. Slovin s employment agreement, draft proposed resolutions approving the transaction and materials prepared by Jefferies. The chairman of the Sirona compensation committee and Sirona s compensation consultant reviewed the final Compensation Principles and the proposed amendment to Mr. Slovin s employment agreement and discussed with the Sirona board of directors the recommendation of the compensation committee that the board of directors approve the Compensation Principles and such proposed amendment. Representatives of Latham reviewed the changes to the merger agreement compared to the draft distributed to the board in advance of the September 11, 2015 meeting and the other final transaction documents. At this meeting, Jefferies reviewed with the Sirona board of directors its financial analysis of the exchange ratio and rendered an oral opinion, confirmed by delivery of a written opinion dated September 15, 2015, to the Sirona board of directors to the effect that, as of such date and based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, the exchange ratio provided for in the merger agreement was fair, from a financial point of view, to holders of Sirona common stock. A discussion ensued regarding the proposed transaction with DENTSPLY. In the course of its deliberations, the Sirona board of directors considered a number of factors, including those described more fully below under Sirona s Reasons for the Merger; Recommendation of the Sirona Board of Directors. Following these discussions, representatives of Latham reviewed resolutions approving the merger, the merger agreement, the Compensation Principles, the amendment to Mr. Slovin s employment agreement, and the related matters that had been previously distributed to the Sirona board of directors. The Sirona board of directors unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of Sirona and its stockholders and authorized the appropriate officers of Sirona to execute and deliver the merger agreement, the Compensation Principles, the amendment to Mr. Slovin s employment agreement and related documents.

On September 15, 2015, following the approvals of the DENTSPLY board of directors and the Sirona board of directors, DENTSPLY and Sirona executed the merger agreement. DENTSPLY and Sirona then issued a joint press release announcing the execution of the merger agreement.

DENTSPLY s Reasons for the Merger; Recommendation of the DENTSPLY Board of Directors

In reaching its decision to approve the merger agreement and recommend approval of the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger and the adoption of DENTSPLY s amended and restated certificate of incorporation, the DENTSPLY board of directors consulted with DENTSPLY s management, as well as with DENTSPLY s legal and financial advisors, and also considered a number of factors that the DENTSPLY board of directors viewed as supporting its decisions, including, but not limited to, the following:

that the combined company will be able to benefit customers and patients through enhanced R&D capabilities, with over 600 scientists and R&D staff, and a deeper product development pipeline by bringing together expertise in digital technologies and materials science to accelerate the development of new, better, safer and more efficient dental solutions and procedures;

the belief that the merger will create the world s largest manufacturer of professional dental products and technologies, providing better service to customers on a global basis with the industry s largest sales and service infrastructure, supported by leading distributors;

that the combined company will create a larger, more globally diversified company than either DENTSPLY or Sirona on its own, with a broader product offering across consumables, specialties and equipment, than that offered by DENTSPLY alone, providing complementary offerings and end-to-end solutions to enhance efficiency and patient care;

that the combined company will be better positioned to capitalize on key industry trends, including the accelerating adoption of digital technologies, the consolidation of dental practices, increased focus on dentist productivity and efficiency to serve a wider and larger set of patients, and the growing demand for dentistry in developed and developing markets;

that the product lines and geographic scopes of DENTSPLY and Sirona are generally complementary, and do not present areas of significant overlap;

that at the time the DENTSPLY board of directors approved the merger, the transaction was estimated to achieve $125 million or more in annual pre-tax synergies by the third year following completion of the merger, in part from operational cost savings and in part from an acceleration in revenue opportunities by serving existing customers with a broader array of products and access to broader, complementary customer base;

that at the time the DENTSPLY board of directors approved the merger, the transaction was anticipated to result in a company with net revenue of approximately $3.8 billion, adjusted EBITDA of more than $900 million, on a pro forma basis for the last twelve months ended June 30, 2015, and significant free cash flow, excluding the incremental benefit of synergies, which could be available to invest in future growth and return capital to stockholders;

that DENTSPLY expects the combined company to have an increased market capitalization, improved access to capital and a strengthened balance sheet, providing incremental benefits to stockholders;

that the senior management team of the combined company comprising Mr. Wise as executive chairman; Mr. Slovin as chief executive officer; Mr. Clark and Mr. Mosch, each from DENTSPLY, as president and chief operating officer, technologies, and president and chief operating officer, dental and healthcare consumables, respectively; and Mr. Michel, from Sirona, as executive vice president and chief financial officer, together have over 75 years of combined experience in the industry; and

the opinion of Moelis, dated September 15, 2015, addressed to DENTSPLY s board of directors as to the fairness, from a financial point of view and as of the date of such opinion, of the exchange ratio in the merger to DENTSPLY, as more fully described below under the section Opinion of DENTSPLY s Financial Advisor Opinion of Moelis & Company LLC.

In addition to considering the factors described above, the DENTSPLY board of directors also considered the following factors:

its knowledge of DENTSPLY s business, operations, financial condition, earnings and prospects, as well as its assessment, of Sirona s business, operations, financial condition, earnings and prospects, taking into account the results of DENTSPLY s due diligence review of Sirona;

the fact that the exchange ratio of 1.8142 shares of DENTSPLY common stock for each share of Sirona common stock is fixed and will not fluctuate based upon changes in the market price of DENTSPLY common stock or Sirona common stock between the date of the merger agreement and the date of completion of the merger;

the current and prospective climate in the industry in which DENTSPLY and Sirona operate, including a changing demographic driving demand for specialties, prosthetics, restorative and aesthetic dentistry and the potential for further consolidation;

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the fact that DENTSPLY stockholders will hold approximately 58% of the common stock of the combined company upon completion of the merger, and will, therefore, have the opportunity to participate in the further performance of the combined company;

the fact that the initial composition of the combined company s board of directors will be comprised of eleven directors, including six representatives from DENTSPLY s board of directors and five representatives from Sirona s board of directors;

the fact that directors and senior executives of DENTSPLY and Sirona who have an in-depth knowledge of their respective entity and its businesses will have substantial representation on the board of directors and on the senior management team, respectively, of the combined company; and

the terms and conditions of the merger agreement, including the degree of mutuality and symmetry of representations, obligations and rights of the parties under the merger agreement, the conditions to each party s obligation to complete the merger, the circumstances in which each party is permitted to terminate the merger agreement and the related termination fees payable by each party in the event of termination of the merger agreement under specified circumstances and the likelihood of completing the merger on the anticipated schedule.

The DENTSPLY board of directors weighed the foregoing against a number of risks and potentially negative factors, including:

the restrictions on the conduct of DENTSPLY s business during the period between execution of the merger agreement and the consummation of the merger;

the potential effect of the merger on DENTSPLY s overall business, including its relationships with customers, employees, suppliers and regulators;

the challenges inherent in combining the businesses, operations and workforces of two businesses of the size, geographic diversity and complexity of DENTSPLY and Sirona, including the potential for (i) unforeseen difficulties in integrating operations and systems, (ii) the possible distraction of management attention for an extended period of time, (iii) the impact on DENTSPLY s ability to obtain synergies from previously announced and ongoing restructuring programs; and (iv) difficulties in assimilating employees;

the risk of not being able to realize all of the anticipated operational and revenue synergies between DENTSPLY and Sirona and the risk that other anticipated benefits to the combined company might not be realized;

the risk that the transaction and subsequent integration of the two businesses, may preclude other business development opportunities;

the substantial costs to be incurred in connection with the merger, including the costs of integrating the businesses of DENTSPLY and Sirona and the transaction expenses arising from the merger;

the risk that governmental entities may oppose or refuse to approve the merger or impose conditions on DENTSPLY and/or Sirona prior to approving the merger that may adversely impact the ability of the combined company to realize synergies that are projected to occur in connection with the merger;

the risk that, despite the combined efforts of DENTSPLY and Sirona prior to the consummation of the merger, the combined company may lose key personnel;

the risk that the merger may not be completed despite the combined efforts of DENTSPLY and Sirona or that completion may be unduly delayed, even if the requisite approval is obtained from DENTSPLY s stockholders and Sirona s stockholders;

the fact that DENTSPLY is obligated to pay Sirona a termination fee of $280 million in certain circumstances as summarized under The Merger Agreement Expenses and Termination Fees; Liability for Breach beginning on page 121;

the fact that DENTSPLY is obligated to reimburse Sirona for certain fees and expenses up to $15 million under certain circumstances as summarized under The Merger Agreement Expenses and Termination Fees; Liability for Breach beginning on page 121;
the risk that the terms of the merger agreement, although reciprocal, including provisions relating to the payment of a termination fee under specified circumstances, may have the effect of discouraging other parties that would otherwise be interested in a transaction with DENTSPLY from proposing such a transaction; and
the risks of the type and nature described under the heading Risk Factors, and the matters described under the heading Special Note Regarding Forward-Looking Statements.

In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, the DENTSPLY board of directors did not find it useful and did not attempt to assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger and the merger agreement and to recommend that DENTSPLY stockholders vote FOR the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger, FOR the proposal to adopt DENTSPLY s amended and restated certificate of incorporation, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger and FOR the proposal to approve any motion to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY s amended and restated certificate of incorporation. In addition, although the DENTSPLY board of directors did not find it useful and did not attempt to assign any relative or specific weights to the various factors, individual members of the DENTSPLY board of directors may have assigned different weights to different factors. The DENTSPLY board of directors conducted an overall analysis of the factors described above, including through discussions with, and questioning of, DENTSPLY s management and outside legal and financial advisors.

The DENTSPLY board of directors has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of DENTSPLY and its stockholders. The DENTSPLY board of directors unanimously recommends that DENTSPLY stockholders vote FOR the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger, FOR the proposal to adopt DENTSPLY s amended and restated certificate of incorporation, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger, FOR the proposal to approve the Plan and FOR the proposal to approve any motion to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY s amended and restated certificate of incorporation.

Opinion of DENTSPLY s Financial Advisor

Opinion of Moelis & Company LLC

At the meeting of DENTSPLY s board of directors on September 15, 2015 to evaluate and approve the merger, Moelis delivered an oral opinion, which was confirmed by delivery of a written opinion, dated September 15, 2015, addressed to DENTSPLY s board of directors to the effect that, as of the date of the opinion and based upon and subject to the conditions and limitations set forth in the opinion, the exchange ratio in the merger was fair from a financial point of view to DENTSPLY.

The full text of Moelis written opinion dated September 15, 2015, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is included as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference. Stockholders are urged to read Moelis written opinion carefully and in its entirety. Moelis opinion was provided for the use and benefit of DENTSPLY s board of directors (in its capacity as such) in its evaluation of the merger. Moelis opinion is limited solely to the fairness to DENTSPLY,

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from a financial point of view, of the exchange ratio and does not address DENTSPLY s underlying business decision to effect the merger or the relative merits of the merger as compared to any alternative business strategies or transactions that might be available with respect to DENTSPLY. Moelis opinion does not constitute a recommendation to any DENTSPLY stockholder as to how such stockholder should vote or act with respect to the merger or any other matter. Moelis opinion was approved by a Moelis fairness opinion committee.

In arriving at its opinion, Moelis, among other things:

reviewed certain internal information relating to the business, earnings, cash flow, net debt and prospects of DENTSPLY furnished to Moelis by DENTSPLY, including financial forecasts provided to or discussed with Moelis by the management of DENTSPLY;
reviewed certain internal information relating to the business, earnings, cash flow, net debt and prospects of Sirona furnished to Moelis by DENTSPLY, including financial forecasts provided to or discussed with Moelis by the management of DENTSPLY;
reviewed certain information received from management of DENTSPLY relating to revenue synergies, cost synergies and related expenses expected to result from the merger (the Expected Synergies) and certain other pro forma financial effects of the merger;
conducted discussions with members of the senior managements and representatives of DENTSPLY and Sirona concerning the publicly available and internal information described in the foregoing, as well as the businesses and prospects of DENTSPLY and Sirona generally;
reviewed publicly available financial and stock market data of certain other companies in lines of business that Moelis deemed relevant;
reviewed a draft dated September 14, 2015 of the merger agreement;
participated in certain discussions and negotiations among representatives of DENTSPLY, Sirona and their advisors;
reviewed certain publicly available business and financial information, including publicly available research analysts financial forecasts, relating to DENTSPLY and Sirona; and
conducted such other financial studies and analyses and took into account such other information as Moelis deemed appropriate.

In connection with its review, Moelis did not assume any responsibility for independent verification of any of the information supplied to, discussed with or reviewed by Moelis for the purpose of its opinion and, with the consent of the DENTSPLY board of directors, Moelis relied on such information being complete and accurate in all material respects. In addition, with the consent of the DENTSPLY board of directors, Moelis did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent, derivative, off-balance-sheet, or otherwise) of DENTSPLY or Sirona, nor was Moelis furnished with any such evaluation or appraisal. With respect to the financial forecasts relating to DENTSPLY and Sirona, Expected Synergies and other pro forma financial effects referred to above, Moelis assumed, at the direction of the DENTSPLY board of directors, that such information was reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of DENTSPLY, and, in the case of the Expected Synergies, of DENTSPLY and Sirona, as to the future performance of DENTSPLY and Sirona, such Expected Synergies (including the amount, timing and achievability thereof) and such other pro forma financial effects. Moelis also assumed, at the direction of the DENTSPLY board of directors, that the future financial results (including Expected Synergies) reflected in such forecasts and other information would be achieved at the times and in the amounts projected. In addition, at the direction of the DENTSPLY board of directors, Moelis relied on the assessments of managements of DENTSPLY and Sirona as to the integration of their respective businesses.

Moelis opinion did not address DENTSPLY s underlying business decision to effect the merger or the relative merits of the merger as compared to any alternative business strategies or transactions that might be available with respect to

DENTSPLY and did not constitute a recommendation to any stockholder of

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DENTSPLY as to how such stockholder should vote or act with respect to the merger or any other matter. At the direction of the DENTSPLY board of directors, Moelis was not asked to, and Moelis did not, offer any opinion as to any terms of the merger agreement or any aspect or implication of the merger, except for the exchange ratio to the extent expressly specified in Moelis opinion. Moelis opinion relates to the relative values of DENTSPLY and Sirona. With the consent of the DENTSPLY board of directors, Moelis expressed no opinion as to what the value of DENTSPLY common stock actually will be when issued pursuant to the merger or the prices at which DENTSPLY common stock or Sirona common stock may trade at any time. Moelis is not a tax, legal, regulatory or accounting expert and Moelis assumed and relied upon, without independent verification, the assessments of DENTSPLY and DENTSPLY s other advisors with respect to tax, legal, regulatory and accounting matters. In rendering its opinion, Moelis assumed, with the consent of the DENTSPLY board of directors, that the final executed form of the merger agreement would not differ in any material respect from the draft that Moelis reviewed, that the merger would be consummated in accordance with its terms and that the parties to the merger agreement would comply with all the material terms of the merger agreement. Moelis also assumed, with the consent of the DENTSPLY board of directors, that all governmental, regulatory or other consents and approvals necessary for the consummation of the merger would be obtained without the imposition of any delay, limitation, restriction, divestiture or condition that would have an adverse effect on DENTSPLY, Sirona or the merger. In addition, representatives of DENTSPLY advised Moelis, and Moelis assumed, with the consent of the DENTSPLY board of directors, that the merger would qualify as a reorganization for federal income tax purposes.

Moelis opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Moelis as of, the date of its opinion.

Moelis opinion was for the use and benefit of the DENTSPLY board of directors (in its capacity as such) in its evaluation of the merger and, except as expressly set forth in Moelis engagement letter with DENTSPLY regarding the merger, may not be disclosed without Moelis prior written consent. Moelis opinion did not address the fairness of the merger or any aspect or implication thereof to, or any other consideration of or relating to, the holders of any class of securities, creditors or other constituencies of DENTSPLY, other than the fairness of the exchange ratio from a financial point of view to DENTSPLY. In addition, Moelis did not express any opinion as to the fairness of the amount or nature of any compensation to be received by any officers, directors or employees of any parties to the merger, or any class of such persons, relative to the exchange ratio or otherwise. Moelis opinion was approved by a Moelis fairness opinion committee.

The following is a summary of the material financial analyses presented by Moelis to the board of directors of DENTSPLY at its meeting held on September 15, 2015, in connection with its opinion.

Some of the summaries of financial analyses below include information presented in tabular format. In order to fully understand Moelis analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the analyses. Considering the data described below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Moelis analyses.

For purposes of its analyses, Moelis reviewed a number of financial metrics for each of DENTSPLY, Sirona and certain selected companies, including:

Enterprise Value, calculated as market value of the relevant company s diluted common equity based on its closing stock price on September 14, 2015 (or at the announced transaction equity price, as the case may be), plus preferred stock, plus, as of the relevant company s most recently reported quarter end, short-term and long-term debt, less cash and cash equivalents, plus book value of non-controlling interests;

EBITDA, defined as earnings before interest, taxes, depreciation and amortization;
Adjusted EBITDA, defined as EBITDA, adjusted for certain non-recurring items;
EPS, defined as earnings per share; and

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Non-GAAP EPS, defined as EPS after adding back after-tax transaction-related amortization and other non-recurring items.

Unless the context indicates otherwise, (i) forward-looking financial data relating to DENTSPLY were based on the DENTSPLY projections, as provided by management of DENTSPLY, as described below in the section entitled Certain Financial Projections Utilized by the DENTSPLY Board of Directors and DENTSPLY s Financial Advisor, (ii) forward-looking financial data for Sirona were based on the Adjusted Sirona projections, as provided by management of DENTSPLY, as described below in the section entitled Certain Financial Projections Utilized by the DENTSPLY Board of Directors and DENTSPLY s Financial Advisor, (iii) stock-based compensation for each of DENTSPLY and Sirona was treated as a cash expense in the discounted cash flow (DCF) analyses, (iv) net debt amounts were based on most recently published quarter end financial information, which, in the case of each of DENTSPLY and Sirona, was as of June 30, 2015, (v) per share amounts were calculated based on diluted shares outstanding as of September 11, 2015 using the treasury stock method, (vi) estimated EBITDA information for each of DENTSPLY and Sirona was Adjusted EBITDA, and (vii) estimated EPS information for each of DENTSPLY and Sirona was Non-GAAP EPS. For purposes of certain analyses described below, the implied per share merger consideration refers to the implied per share value of the merger consideration of $97.28 based on the exchange ratio of 1.8142 shares of DENTSPLY common stock per share of Sirona common stock and the closing price of DENTSPLY common stock as of September 14, 2015 of $53.62.

Financial Analyses

Selected Public Companies Analysis

DENTSPLY. Moelis reviewed certain financial and stock market information of selected public companies with enterprise values greater than $1 billion that primarily manufacture or distribute dental products. Moelis reviewed, among other things, (i) enterprise values of the selected companies as a multiple of estimated EBITDA for calendar years 2015 and 2016 (CY 2015E and CY 2016E), (ii) price to earnings ratios (P/E) of the selected companies for CY 2015E and CY 2016E and (iii) the compound annual growth rate (CAGR) estimated for CY 2015-CY 2017 for each of revenues and EPS. Financial data for the selected companies was based on publicly available consensus research analysts estimates, public filings and other publicly available information as of September 14, 2015. The list of selected companies, listed in order of equity value, related multiples and the high, median, mean and low multiples for such selected companies, as well as the corresponding multiples of DENTSPLY and Sirona based on financial forecasts and other information and data provided by DENTSPLY s management, were as follows:

Selected Companies	EV/EBITDA		P/E		CY 2015E-CY 2017E CAGR	
(listed in order of equity value)	CY 2015E	CY 2016E	CY 2015E	CY 2016E	Revenue	EPS
Henry Schein, Inc.	13.6x	12.5x	22.9x	20.5x	5.7 %	11.3 %
DENTSPLY[(1)]	14.1x	13.4x	20.7x	19.2x	3.6 %	9.0 %
Sirona	14.9x	13.8x	24.1x	22.0x	8.1 %	NA [(2)]
Straumann Holding AG	21.8x	18.7x	31.2x	26.3x	8.4 %	15.8 %
Patterson Companies, Inc.	12.5x	11.4x	19.4x	17.4x	5.1 %	10.4 %
Align Technology Inc.	22.1x	16.9x	35.1x	27.2x	15.9 %	28.1 %
High	22.1x	18.7x	35.1x	27.2x	15.9 %	28.1 %
Median	14.5x	13.6x	23.5x	21.3x	6.9 %	11.3 %
Mean	16.5x	14.5x	25.6x	22.1x	7.8 %	14.9 %

Low	12.5x	11.4x	19.4x	17.4x	3.6 %	9.0 %
DENTSPLY (Management)	14.6x	13.9x	20.7x	19.1x	4.1 %	9.7 %
Sirona (DENTSPLY case)	15.6x	14.4x	23.9x	22.2x	8.6 %	7.9 %

(1) Certain research analysts estimates double counted certain depreciation and amortization expense add backs, resulting in an artificially high EBITDA.

(2) NA Refers to Not Available.

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From its review of the above data, Moelis applied ranges of selected multiples derived from the selected companies to DENTSPLY of (i) 13.0x to 14.0x in the case of CY 2015E EBITDA, (ii) 12.5x to 13.5x in the case of CY 2016E EBITDA, (iii) 19.0x to 21.0x in the case of CY 2015E P/E and (iv) 17.5x to 19.5x in the case of CY 2016E P/E. In selecting these ranges, Moelis considered a number of factors relating to the businesses, operations and prospects of each of DENTSPLY, Sirona and the selected public companies, including, but not limited to, projected revenue growth rate, projected EPS growth rate, margin profile, product mix and breadth, go-to-market model, competitive dynamic, and exchange listing. This analysis indicated the following implied per share reference ranges for DENTSPLY, as compared to the September 14, 2015 closing price of DENTSPLY common stock:

Implied Per Share Reference Ranges Based on:				DENTSPLY
CY 2015E EBITDA	CY 2016E EBITDA	CY 2015E P/E	CY 2016E P/E	Common Stock on September 14, 2015
$47.27 $51.32	$47.57 $51.81	$49.23 $54.41	$49.23 $54.86	$53.62

Sirona. From its review of the above data, Moelis applied ranges of selected multiples derived from the selected companies to Sirona of (i) 14.0x to 15.0x in the case of CY 2015E EBITDA, (ii) 13.0x to 14.0x in the case of CY 2016E EBITDA, (iii) 21.5x to 23.5x in the case of CY 2015E P/E and (iv) 19.5x to 21.5x in the case of CY 2016E P/E. Moelis selected these ranges for the reasons described above under *Selected Public Companies Analysis* DENTSPLY . This analysis indicated the following implied per share reference ranges for Sirona, as compared to the implied per share merger consideration:

Implied Per Share Reference Ranges Based on:				Implied Per Share
CY 2015E EBITDA	CY 2016E EBITDA	CY 2015E P/E	CY 2016E P/E	Merger Consideration
$89.08 $94.96	$89.45 $95.81	$88.12 $96.32	$86.05 $94.88	$97.28

Discounted Cash Flow Analyses

DENTSPLY. Moelis performed a DCF analysis of DENTSPLY (the DENTSPLY DCF) on a standalone basis using financial forecasts and other information and data provided by DENTSPLY s management to calculate the present value of the estimated unlevered future free cash flows projected to be generated by DENTSPLY, as described below in the section entitled Certain Financial Projections Utilized by the DENTSPLY Board of Directors and DENTSPLY s Financial Advisor DENTSPLY projections. The projected cash flows were discounted to December 31, 2015 at DENTSPLY s estimated weighted average cost of capital (WACC), taking into consideration certain trading statistics of certain of the selected publicly traded companies listed above, which resulted in a range of discount rates of 8.00% to 10.00%. With the consent of DENTSPLY, net debt was estimated to be $840 million as of December 31, 2015. The range of discount rates was applied to each of (i) DENTSPLY s estimated after-tax unlevered free cash flows for CY 2016E through CY 2019E, and (ii) estimated terminal values derived by applying a range of multiples of 12.0x to 14.0x to DENTSPLY s projected terminal year EBITDA. At the direction of DENTSPLY, projected terminal year EBITDA assumed the same revenue growth rate as projected for CY 2019E from CY 2018E and the same increase in EBITDA margin as projected for CY 2019E from CY 2018E. This analysis indicated the following implied per share reference range for DENTSPLY, as compared to the closing price of DENTSPLY common stock on September 14, 2015:

Implied Per Share Reference Range	DENTSPLY Common Stock on September 14, 2015
$52.21 $64.47	$53.62

Sirona. Moelis performed a DCF analysis of Sirona (the Sirona DCF) on a standalone basis using financial forecasts and other information and data provided by DENTSPLY s management to calculate the present value of the estimated unlevered future free cash flows projected to be generated by DENTSPLY, as described below in the section entitled Certain Financial Projections Utilized by the DENTSPLY Board of Directors and DENTSPLY s Financial Advisor Adjusted Sirona projections. The projected cash flows were discounted to December 31, 2015 at Sirona s estimated WACC, taking into consideration certain trading statistics of certain of the selected publicly traded companies listed above, which resulted in a range of discount rates of 8.00% to 10.00%. With the consent of DENTSPLY, net debt was estimated to be $(427) million as of December 31, 2015. The range of discount rates was applied to each of (i) Sirona s estimated

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after-tax unlevered free cash flows for CY 2016E through CY 2019E, and (ii) estimated terminal values derived by applying a range of multiples of 13.0x to 15.0x to Sirona s projected terminal year EBITDA. At the direction of DENTSPLY, projected terminal year EBITDA assumed the same revenue growth rate as projected for CY 2019E from CY 2018E and the same increase in EBITDA margin as projected for CY 2019E from CY 2018E. This analysis indicated the following implied per share reference range for Sirona, as compared to the implied per share merger consideration:

Implied Per Share Reference Range	Implied Per Share Merger Consideration
\$101.04 \$120.59	\$97.28

Exchange Ratio Reference Ranges. Moelis compared (i) the low end of each of the CY 2015E-CY 2016E P/E and CY 2015E-CY 2016E EBITDA reference ranges implied by its selected public companies analysis for DENTSPLY, and the low end of the DCF reference ranges implied by the DENTSPLY DCF to (ii) the high end of such respective reference ranges for Sirona and (iii) the high end of such reference ranges for DENTSPLY to (iv) the low end of such respective reference ranges of Sirona. This analysis indicated the following ranges of theoretical implied exchange ratios in the merger:

	Theoretical Implied Exchange Ratio Reference Ranges	
DCF	1.5671x	2.3095x
CY 2015E P/E	1.6195x	1.9564x
CY 2016E P/E	1.5686x	1.9272x
CY 2015E EBITDA	1.7358x	2.0090x
CY 2016E EBITDA	1.7266x	2.0142x

Has/Gets Analyses. In addition to the DENTSPLY DCF and the Sirona DCF above, Moelis also performed a has/gets analysis to calculate the theoretical change in value for holders of DENTSPLY common stock and Sirona common stock based on their pro forma ownership of DENTSPLY SIRONA as compared to their 100% ownership in DENTSPLY and Sirona, respectively, each as a standalone company, based on the DCF analyses described above under Discounted Cash Flow Analyses. Moelis calculated estimated theoretical equity values for each of DENTSPLY and Sirona based on the present value of (i) projected unlevered free cash flows for CY 2016E through CY 2019E, and (ii) a projected terminal value at CY 2019E based upon terminal year multiples of projected terminal year EBITDA, discounted back to December 31, 2015. The projected cash flows for both DENTSPLY and Sirona were discounted to December 31, 2015 at both DENTSPLY s and Sirona s estimated WACC, as described above in Financial Analyses Discounted Cash Flow Analyses.

For DENTSPLY, a sensitivity reference range of discount rates of 8.00% to 10.00% was applied to each of (i) DENTSPLY s estimated after-tax unlevered free cash flows for CY 2016E through CY 2019E, and (ii) estimated terminal values derived by applying a range of multiples of 12.0x to 14.0x to DENTSPLY s projected terminal year EBITDA.

For Sirona, a sensitivity reference range of discount rates of 8.00% to 10.00% was applied to each of (i) Sirona s estimated after-tax unlevered free cash flows for CY 2016E through CY 2019E, and (ii) estimated terminal values derived by applying a sensitivity reference range of multiples of 13.0x to 15.0x to Sirona s projected terminal year EBITDA.

Moelis then performed a five year DCF with assumed synergies of $125 million phased in over three years (as well as one-time costs to achieve). Moelis used a blended terminal value EBITDA multiple range of 12.5x to 14.5x for terminal year synergies and a range of discount rates of 8.00% to 10.00%. This analysis resulted in implied reference range values of synergies of $1,185 million to $1,457 million.

These analyses indicated that holders of DENTSPLY common stock would realize an increase in implied reference range DCF value of 5.6% to 17.3% depending upon the DENTSPLY DCF sensitivity reference ranges and an increase in implied reference range DCF value of 7.2% to 15.0% depending upon the Sirona DCF sensitivity reference ranges. In each case, the midpoint of such reference ranges was an increase in value

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to holders of DENTSPLY common stock of 11.0%, or $918 million, as compared to a midpoint reference range value for holders of Sirona common stock of 6.3%, or $399 million.

Other Information

Moelis also noted for the DENTSPLY board of directors certain additional factors that were not considered part of Moelis financial analysis with respect to its opinion but were referenced for informational purposes, including, among other things:

Historical Trading Ratio Analysis. Moelis reviewed certain historical volume weighted average price (VWAP) trading ratios of DENTSPLY common stock and Sirona common stock over certain periods ended September 14, 2015, as compared to the exchange ratio. This review indicated the following exchange ratios and implied premiums/discounts to holders of Sirona common stock as well as the implied ownership percentage of DENTSPLY SIRONA by current holders of DENTSPLY common stock:

	Exchange Ratio	Premium/(Discount) to Sirona Stockholder vs. Current Stock Price	Implied DENTSPLY Stockholder Ownership
Current (as of September 14, 2015)	1.8294x	0.0 %	57.9 %
Transaction Exchange Ratio	1.8142x	(0.8)%	58.1 %
10 Day VWAP	1.8331x	0.2 %	57.8 %
15 Day VWAP	1.8195x	(0.5)%	58.0 %
20 Day VWAP	1.8135x	(0.9)%	58.1 %
30 Day VWAP	1.8170x	(0.7)%	58.0 %

Contribution Analysis. Moelis reviewed the following respective estimated contributions by DENTSPLY and Sirona to DENTSPLY SIRONA s: (1) net income, and (2) EBITDA for each of the projected calendar years ending 2015 through 2017, as well as (3) the midpoint of the DCF values (See Discounted Cash Flow Analyses). Moelis also reviewed the respective estimated contributions to DENTSPLY SIRONA s aggregate equity value and aggregate Enterprise Value in light of DENTSPLY s higher aggregate net debt amounts. Projected financial data for each of DENTSPLY and Sirona were based on estimates of DENTSPLY s management. Such contributions were on a standalone basis and excluded the effects of Expected Synergies.

This analysis indicated relative contributions of DENTSPLY and Sirona to DENTSPLY SIRONA s projected calendar years 2015 through 2017 net income and EBITDA implied pro forma DENTSPLY stockholder equity ownership in DENTSPLY SIRONA of between 58.6% and 61.6%. The midpoint of the results of each company s DCF analysis resulted in relative contributions of DENTSPLY and Sirona to DENTSPLY SIRONA s combined implied DCF value of 57.0% and 43.0%, respectively. The estimated contributions to DENTSPLY SIRONA s aggregate equity market value and enterprise value by DENTSPLY and Sirona, as implied by the exchange ratio on a diluted basis, each resulted in implied pro forma DENTSPLY stockholder equity ownership in DENTSPLY SIRONA of 58.1%.

Pro Forma Accretion/Dilution Analysis. Moelis reviewed the potential pro forma effect of the merger on, among other things, each of DENTSPLY s and Sirona s EPS for the fiscal years ending December 31, 2016 through December 31, 2018. Estimated financial data for DENTSPLY and Sirona were based on the DENTSPLY projections and the Adjusted Sirona projections, respectively. Moelis assumed a merger closing date of December 31, 2015. This analysis assumed expected synergies phased in over three years as discussed above under *Has/Gets Analyses* and, in addition, assumed (i) a portion of pro forma excess free cash flow (including synergies) is used to repurchase shares of DENTSPLY SIRONA and (ii) an incremental $500 million is used at closing to repurchase shares of DENTSPLY SIRONA (funded from cash on hand, with assumed foregone interest income of 0.5%) (the Share Repurchase). This analysis indicated that the merger would possibly range (i) for DENTSPLY from 2.2% dilutive to 5.4% accretive for CY 2016E through CY 2018E without the Share Repurchase at closing and from 0.7% accretive to 8.4% accretive for CY 2016E through CY 2018E with the Share Repurchase at closing, and (ii) for Sirona from 12.4% accretive to 27.0%

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accretive for CY 2016E through CY 2018E without the Share Repurchase at closing and from 15.8% accretive to 30.6% accretive for CY 2016E through CY 2018E with the Share Repurchase at closing.

Illustrative Hypothetical Trading Values Analysis. Moelis performed an illustrative hypothetical trading value analysis of the price per share of DENTSPLY common stock and Sirona common stock, which was designed to provide an indication of the theoretical value of a company s equity per share as a function of such company s estimated future earnings multiples. This analysis was an arithmetic exercise only, illustrating certain hypothetical trading values based on current public market trading multiples applied to certain pro forma EPS estimates. For this analysis, Moelis used the DENTSPLY projections and the Adjusted Sirona projections, respectively, for CY 2016E. Moelis calculated the implied values of DENTSPLY common stock and Sirona common stock by using estimated CY 2016E P/E multiples ranging from 19.1x to 22.2x (representing the then-current P/E ratios for each of DENTSPLY and Sirona, assuming EPS estimates provided by DENTSPLY management), and assumed a range of synergies from $0 to $150 million. In addition, Moelis assumed a $500 million share repurchase at close of the merger. This analysis produced hypothetical trading ranges for (i) DENTSPLY common stock of $51.97 to $71.24, depending upon each of the range of CY 2016E P/E multiples and range of synergies applied and (ii) Sirona common stock of $94.29 to $129.24 depending upon each of the range of CY 2016E P/E multiples and range of synergies applied.

Miscellaneous

This summary of the analyses is not a complete description of Moelis opinion or the analyses underlying, and factors considered in connection with, Moelis opinion. The preparation of a fairness opinion is a complex analytical process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Moelis opinion. In arriving at its fairness determination, Moelis considered the results of all of its analyses and did not base its opinion solely on any one factor or analysis. Rather, Moelis made its fairness determination on the basis of its experience and professional judgment after considering the results of all of its analyses.

No company or transaction used in the analyses described above is identical to DENTSPLY, Sirona or the merger. In addition, such analyses do not purport to be appraisals, nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by such analyses. Because the analyses described above are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, neither DENTSPLY, nor Moelis or any other person assumes responsibility if future results are materially different from those forecast.

The exchange ratio was determined through arms length negotiations between DENTSPLY and Sirona and was approved by the DENTSPLY board of directors. Moelis did not recommend any specific consideration to DENTSPLY or its board of directors, or that any specific amount or type of consideration constituted the only appropriate consideration for the merger.

Moelis acted as financial advisor to the DENTSPLY board of directors in connection with the merger and received a fee of $2,250,000 for delivery of its opinion. Moelis will receive an additional fee of $19,750,000 for its services, which is contingent upon the consummation of the merger. Moelis affiliates, employees, officers and partners may at any time own securities (long or short) of DENTSPLY or Sirona. Moelis has not received any compensation from DENTSPLY unrelated to the merger. In the future Moelis may provide investment banking and other services to DENTSPLY. In the two-year period prior to the date of its opinion, Moelis has not provided investment banking or other services to Sirona.

The DENTSPLY board of directors selected Moelis as its financial advisor in connection with the merger because Moelis has substantial experience in similar transactions. Moelis is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, strategic transactions, corporate restructurings, and valuations for corporate and other purposes.

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Sirona s Reasons for the Merger; Recommendation of the Sirona Board of Directors

In evaluating the merger, the Sirona board of directors consulted with Sirona s management and legal and financial advisors, and in reaching its decision to approve the merger agreement and recommend its adoption by Sirona stockholders, the Sirona board of directors considered a number of factors and a substantial amount of information, including the following:

the merger will result in the world s largest manufacturer of professional dental products and technologies, with an implied pro forma equity value of approximately $13.3 billion at announcement of the merger, creating a robust platform to develop end-to-end solutions to drive increasing demand for our products, better meet customer needs and improve patient care;

the merger will result in a comprehensive dental solutions provider by combining Sirona s and DENTSPLY s consumable, equipment and technology businesses, resulting in a combined company that is better positioned to deliver digital technologies and integrated solutions and workflows to enhance efficiency and patient care for general practitioners and specialists and therefore drive sustainable long-term growth;

the combined company will be better positioned to capitalize on key industry trends, including the accelerating adoption of digital dentistry and the adoption of single visit dentistry, through a robust clinical education platform and enhanced capabilities to foster the development of new, safer, better and more efficient dental solutions and procedures which will drive additional sales of the combined company s products;

the combined company will be strongly positioned to provide market-leading solutions in every major dental category across consumables, specialties and equipment on a global basis;

the combined company will have greater revenue diversification and predictability with equipment expected to represent approximately 30% and consumables expected to represent approximately 70% of revenues on a pro forma basis;

the combined company will have the leading R&D platform in the industry with over 600 engineers and scientists, integrating Sirona s technology platform and DENTSPLY s consumables and materials science expertise which will drive a broadened product portfolio to support the combined company s position as a leading innovator in the dental market;

the combined company will have an expanded geographic footprint and the merger will result in the industry s largest and most significant distribution network, largest sales organization and largest service organization;

the combined company will have a more diversified customer base within key geographies, with a balanced revenue base across North America, Europe and the rest of the world;

the fact that, based on the shares then outstanding, Sirona s stockholders will own approximately 42% of the combined company following completion of the merger and will continue to participate in potential appreciation in equity value of the combined company;

the merger is expected to be accretive to adjusted earnings per share of Sirona within the first year;

the combined company is expected to realize approximately $125 million in annual pre-tax synergies by the third year following completion of the merger, driven by revenue synergies from differentiated integrated solutions, a broadened product offering, cross-selling opportunities and cost synergies from manufacturing efficiencies, logistics and purchasing optimization and corporate savings, which synergies would not be achievable without completing the merger;

the combined company would have a stronger financial profile that is expected to facilitate faster long-term earnings growth due to a stronger balance sheet, a more flexible capital structure, and robust cash flows that position the combined company for expanded growth reinvestments, increased return of capital to stockholders and an enhanced platform to pursue potential M&A opportunities;

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the belief that, based on the successful history of collaboration between Sirona and DENTSPLY in numerous product categories, the management teams of Sirona and DENTSPLY will successfully integrate the two businesses and provide a strong foundation for the combined management team to accelerate growth;

the structure of the transaction as a merger of equals, including the governance provisions that:

Mr. Slovin will serve as the chief executive officer of the combined company and may only be replaced as described in Governance Matters After the Merger beginning on page 114;

Mr. Wise will serve as executive chairman of the combined company;

Mr. Michel will serve as the chief financial officer of the combined company;

the combined company s board of directors would have five directors designated by Sirona and six directors designated by DENTSPLY;

the re-nomination of a director or nomination of a director to fill a vacancy on the board of directors may only be effected as described in Governance Matters After the Merger beginning on page 114;

the lead independent director of the combined company s board of directors would be a Sirona designee; and

the combined company s board committee assignments would be as described in Governance Matters After the Merger beginning on page 114; and

the financial presentation and written opinion, dated September 15, 2015, of Jefferies to the Sirona board of directors as to the fairness, from a financial point of view and as of such date, of the exchange ratio provided for in the merger agreement to holders of Sirona common stock, which opinion was based on and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Jefferies as more fully described under the caption The Merger Opinion of Sirona s Financial Advisor.

In addition to considering the factors described above, the Sirona board of directors also considered the following factors:

its knowledge of Sirona s business, financial condition, results of operations and prospects, as well as DENTSPLY s business, financial condition, results of operations and prospects, taking into account the results of Sirona s due diligence review of DENTSPLY;

the financial projections prepared by Sirona management for Sirona as a standalone company through 2019, the financial projections prepared by DENTSPLY management for DENTSPLY as a standalone company through 2019, and the pro forma financial projections for the combined company, including the impact of the estimated annual pre-tax synergies for the combined company, in each case, as summarized under Unaudited Financial Projections beginning on page 72;

that the fixed exchange ratio of 1.8142 shares of DENTSPLY common stock for each share of Sirona common stock, by its nature, would not adjust upwards to compensate for declines, or downwards to compensate for increases, in DENTSPLY s stock price prior to completion of the merger;

the fact that, based on the shares then outstanding, Sirona stockholders would own approximately 42% of the combined company, and DENTSPLY stockholders would own approximately 58% of the combined company immediately following the effective time of the merger;

the review by the Sirona board of directors, in consultation with Sirona s advisors, of the structure of the merger and terms of the merger agreement, including certain reciprocal provisions that may have the effect of discouraging alternative acquisition proposals involving Sirona or DENTSPLY;

the limited number and nature of the conditions to the parties obligations to complete the merger and the belief of the Sirona board of directors of the likelihood of satisfying such conditions;

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the fact that, in certain circumstances, the Sirona board of directors has the right under the merger agreement to withdraw its recommendation to Sirona s stockholders that they adopt the merger agreement as summarized under The Merger Agreement Changes in Board Recommendation beginning on page 112;

the fact that Sirona s stockholders will have an opportunity to vote on the adoption of the merger agreement;

the fact that DENTSPLY is obligated to pay Sirona a termination fee of $280 million in certain circumstances as summarized under The Merger Agreement Expenses and Termination Fees; Liability for Breach beginning on page 121;

the fact that DENTSPLY is obligated to reimburse Sirona for certain fees and expenses up to $15 million under certain circumstances as summarized under The Merger Agreement Expenses and Termination Fees; Liability for Breach beginning on page 121;

the fact that the merger (including the second-step merger, if it occurs) is intended to qualify as a reorganization for U.S. federal income tax purposes, with the result that a U.S. holder of Sirona common stock generally would not recognize any gain or loss upon receipt of DENTSPLY common stock solely in exchange for Sirona common stock in the merger, except with respect to cash received in lieu of fractional shares of DENTSPLY common stock;

the fact that the Sirona board of directors had considered certain alternatives to the merger, including continuing to operate as an independent public company in its current configuration, pursuing acquisitions as an independent public company and pursuing alternative strategic transactions with strategic or financial buyers; and

the likelihood of completing the merger on the anticipated schedule.

The Sirona board of directors also weighed the factors described above against a number of risks and other factors identified in its deliberations as weighing negatively against the merger:

the challenges inherent in combining the businesses, operations and workforces of Sirona and DENTSPLY, including: (i) the possible diversion of management focus and resources from operational matters and other strategic opportunities for an extended period of time and (ii) difficulties in integrating and retaining management and employees, including from the two companies respective labor groups;

the fact that the designees from the Sirona board of directors will represent less than half of the members of the combined company s board of directors;

the fact that forecasts of future results of operations and synergies are necessarily estimates based on assumptions, the risk of not realizing anticipated synergies and cost savings between Sirona and DENTSPLY and the risk that other anticipated benefits might not be realized;

the substantial costs to be incurred in connection with the merger, including the substantial cash and other costs of integrating the businesses of Sirona and DENTSPLY, as well as the transaction expenses arising from the merger;

the potential effect of the merger on Sirona s business and relationships with employees, customers, suppliers, regulators and the communities in which it operates;

the risk that governmental entities may not approve the merger or may impose conditions on Sirona or DENTSPLY in order to gain approval for the merger that may adversely impact the ability of the combined company to realize the anticipated synergies in connection with the merger;

the terms of the merger agreement, including generally reciprocal covenants relating to the two companies conduct of their respective businesses during the period between the signing of the merger agreement and the completion of the merger;

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the fact that, in certain circumstances, the DENTSPLY board of directors has the right under the merger agreement to withdraw its recommendation to DENTSPLY s stockholders that they approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger and adopt DENTSPLY s amended and restated certificate of incorporation as summarized under The Merger Agreement Changes in Board Recommendation beginning on page 112;

the fact that Sirona is obligated to pay DENTSPLY a termination fee of $205 million in certain circumstances as summarized under The Merger Agreement Expenses and Termination Fees; Liability for Breach beginning on page 121;

the fact that Sirona is obligated to reimburse DENTSPLY for certain fees and expenses up to $15 million under certain circumstances as summarized under The Merger Agreement Expenses and Termination Fees; Liability for Breach beginning on page 121;

the absence of appraisal rights for Sirona stockholders;

the possibility that the merger might not be completed, or that completion might be unduly delayed, for reasons beyond Sirona s or DENTSPLY s control and the potential negative impact that may have on Sirona s business and relationships with employees, customers, suppliers, regulators and the communities in which it operates; and

the risks of the type and nature described under Risk Factors, and the matters described under Special Note Regarding Forward-Looking Statements.

The Sirona board of directors also was apprised of certain interests in the merger of Sirona s directors and executive officers that may be different from, or in addition to, the interests of Sirona stockholders generally as discussed in Interests of Sirona Directors and Executive Officers in the Merger.

This discussion of the information and factors considered by the Sirona board of directors in reaching its conclusions and recommendation summarizes the material factors considered by the board, but is not intended to be exhaustive. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, the Sirona board of directors did not find it practicable, and did not attempt, to quantify, rank or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger agreement and to recommend that Sirona stockholders vote in favor of the proposal to adopt the merger agreement.

The Sirona board of directors conducted an overall review of the factors described above and considered the factors overall to be favorable to and to support its determination. In considering the factors described above, individual members of the Sirona board of directors may have given differing weights to different factors.

The Sirona board of directors unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of Sirona and its stockholders. The Sirona board of directors unanimously recommends that Sirona stockholders vote FOR the proposal to adopt the merger agreement.

Opinion of Sirona s Financial Advisor

Opinion of Jefferies LLC

Sirona has retained Jefferies as its financial advisor in connection with the merger. In connection with this engagement, Sirona requested that Jefferies evaluate the fairness, from a financial point of view, to holders of Sirona common stock of the exchange ratio provided for in the merger agreement. At a meeting of the Sirona board of directors held on September 15, 2015, Jefferies rendered an oral opinion, confirmed by delivery of a written opinion dated September 15, 2015, to the Sirona board of directors to the effect that, as of that date and based on and subject to the various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken as described in its opinion, the exchange ratio provided for in merger agreement was fair, from a financial point of view, to holders of Sirona common stock.

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The full text of Jefferies opinion describes the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Jefferies. This opinion is included as Annex C and is incorporated herein by reference. **Jefferies opinion was provided for the use and benefit of the Sirona board of directors (in its capacity as such) in connection with its evaluation of the merger and did not address any aspect of the merger (other than the exchange ratio from a financial point of view) or any other matter. The opinion did not address the relative merits of the merger or other transactions contemplated by the merger agreement as compared to any alternative transaction or opportunity that might be available to Sirona, nor did it address the underlying business decision by Sirona to engage in the merger. Jefferies opinion does not constitute a recommendation as to how any stockholder should vote or act in connection with the merger or any other matter.** The following summary is qualified in its entirety by reference to the full text of Jefferies opinion.

In arriving at its opinion, Jefferies, among other things:

- reviewed an execution version, provided to Jefferies on September 15, 2015, of the merger agreement;
- reviewed certain publicly available financial and other information about Sirona and DENTSPLY;
- reviewed certain information furnished to Jefferies by the respective managements of Sirona and DENTSPLY relating to the businesses, operations and prospects of Sirona and DENTSPLY, including financial forecasts and estimates relating to Sirona and DENTSPLY prepared by the respective managements of Sirona and DENTSPLY;
- reviewed certain estimates of, and related information prepared by, the managements of Sirona and DENTSPLY as to the cost savings and revenue enhancements potentially resulting from the merger (the synergies);
- held discussions with members of the senior managements of Sirona and DENTSPLY concerning the matters described in the second through fourth bullet points above;
- reviewed the stock trading price history and implied trading multiples for Sirona and DENTSPLY and compared them with those of certain publicly traded companies or businesses that Jefferies deemed relevant in evaluating Sirona and DENTSPLY;
- compared the relative contributions of Sirona and DENTSPLY to certain financial metrics of the pro forma combined company;
- considered the potential pro forma financial effects of the merger relative to Sirona on a standalone basis and on DENTSPLY, in each case after taking into account potential synergies, utilizing financial forecasts and estimates relating to Sirona and DENTSPLY prepared by the respective managements of Sirona and DENTSPLY; and
- conducted such other financial studies, analyses and investigations as Jefferies deemed appropriate.

For purposes of its opinion, Jefferies did not rely upon a comparison of the financial terms of the merger with publicly available financial terms of certain other transactions given, in Jefferies view, the limited relevance of such transactions in the context of the merger. In its review and analysis and in rendering its opinion, Jefferies assumed and relied upon, but did not assume any responsibility to independently investigate or verify, the accuracy and completeness of all financial and other information that was supplied or otherwise made available by Sirona or DENTSPLY or that was publicly available to Jefferies (including, without limitation, the information described above) or that was otherwise reviewed by Jefferies. Jefferies relied on assurances of the managements of Sirona and DENTSPLY that they were not aware of any facts or circumstances that would make such information incomplete, inaccurate or misleading in any respect meaningful to Jefferies analyses or opinion. In its review, Jefferies did not obtain any independent evaluation or appraisal of any of the assets or liabilities (contingent, off-balance sheet or otherwise), nor did Jefferies conduct a physical inspection of any of the properties or facilities, of Sirona, DENTSPLY or any other entity and Jefferies was not furnished with, and assumed no responsibility to obtain, any such evaluations, appraisals or physical inspections.

With respect to the financial forecasts and estimates provided to and reviewed by Jefferies, Jefferies noted that projecting future results of any company is inherently subject to uncertainty. However, Jefferies was advised, and assumed, that the financial forecasts and estimates relating to Sirona and DENTSPLY and the potential synergies that Jefferies was directed to utilize in its analyses were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the respective managements of Sirona and DENTSPLY, as the case may be, as to the future financial performance of Sirona, DENTSPLY, such potential synergies and the other matters covered thereby. With respect to exchange rates reflected in such financial forecasts and estimates utilized by such managements when converting local currencies to United States dollars, Jefferies assumed that such exchange rates were reasonable for purposes of its analyses and that any currency or exchange rate fluctuations would not be meaningful in any respect to its analyses or opinion. Jefferies expressed no opinion as to any such financial forecasts or estimates or the assumptions on which they were based and Jefferies assumed that the financial results reflected in the financial forecasts and estimates utilized in its analyses, including with respect to the potential synergies, would be realized in the amounts and at the times projected. Jefferies relied upon the assessments of the managements of Sirona and DENTSPLY as to, among other things, (i) the potential impact on Sirona and DENTSPLY of market, competitive and other trends in and prospects for, and governmental, regulatory and legislative matters relating to or affecting, the dental products industry, (ii) the commercialization of Sirona s and DENTSPLY s products and product pipeline and the validity of, and risks associated with, Sirona s and DENTSPLY s technology and intellectual property, (iii) the potential impact on Sirona s and DENTSPLY s businesses of their existing and future relationships, agreements and arrangements with, and the ability of Sirona and DENTSPLY to attract and retain, key employees, customers, distributors and other commercial relationships, and (iv) the ability to integrate the businesses and operations of Sirona and DENTSPLY. At Sirona s direction, Jefferies assumed that there would not be any developments with respect to any such matters that would affect Sirona, DENTSPLY or the merger (including the contemplated benefits thereof) in any respect meaningful to Jefferies analyses or opinion.

Jefferies opinion was based on economic, monetary, regulatory, market and other conditions existing and which could be evaluated as of the date of Jefferies opinion. Jefferies expressly disclaimed any undertaking or obligation to advise any person of any change in any fact or matter affecting its opinion of which Jefferies becomes aware after the date of its opinion.

Jefferies made no independent investigation of any legal, accounting or tax matters affecting Sirona, DENTSPLY or the merger and Jefferies assumed the correctness in all respects meaningful to its analysis and opinion of all legal, accounting and tax advice given to Sirona or the Sirona board of directors, including, without limitation and at the direction of the Sirona board of directors, advice as to the legal, accounting and tax consequences of the terms of, and transactions contemplated by, the merger agreement and related documents. Jefferies assumed that the merger (together with the second-step merger, if applicable) would qualify as a reorganization for U.S. federal income tax purposes under Section 368(a) of the Code, as contemplated by the merger agreement. Jefferies also assumed, at the direction of the Sirona board of directors, that the final merger agreement, when signed by the parties thereto, would not differ from the execution version of the merger agreement reviewed by Jefferies in any respect meaningful to its analyses or opinion. Jefferies further assumed that the merger would be consummated in accordance with its terms and in compliance with all applicable laws, documents and other requirements and that, in the course of obtaining the necessary governmental, regulatory or third party approvals, consents, waivers and releases for the merger, including with respect to any divestiture or other requirements, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on Sirona, DENTSPLY or the merger (including the contemplated benefits thereof) in any respect meaningful to its analyses or opinion.

Jefferies opinion was provided for the use and benefit of the Sirona board of directors (in its capacity as such) in its evaluation of the merger. Jefferies opinion did not address the relative merits of the merger or other transactions contemplated by the merger agreement as compared to any alternative transaction or opportunity that might be available to Sirona, nor did it address the underlying business decision by Sirona to engage in the merger or the terms of the merger agreement or the documents referred to therein, the form or structure of the merger or any term, aspect or implication of any agreements or arrangements contemplated by or resulting from the merger. In addition, Jefferies was not asked to address, and its opinion did not address, the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of Sirona or any other party to the merger. Jefferies expressed no view or opinion as to the actual value of DENTSPLY common stock when issued in the merger or the prices at which DENTSPLY common stock or Sirona common stock would trade at any time. Furthermore, Jefferies did not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation or other consideration payable to or to be received by any officers, directors or employees, or any class of such persons, in connection with the merger relative to the exchange ratio or otherwise. The issuance of Jefferies opinion was authorized by Jefferies fairness committee.

In connection with rendering its opinion to the Sirona board of directors, Jefferies performed a variety of financial and comparative analyses, which are summarized below. The following summary is not a complete description of all analyses performed and factors considered by Jefferies in connection with its opinion. The preparation of a financial opinion is a complex process involving subjective judgments and is not necessarily susceptible to partial analysis or summary description. With respect to the selected public companies analyses summarized below, no company used as a comparison was identical or directly comparable to Sirona or DENTSPLY. These analyses necessarily involved complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading or other values of the companies concerned.

Jefferies believes that its analyses and the summary below must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying Jefferies analyses and opinion. Jefferies did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis for purposes of its opinion, but rather arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole.

The estimates of the future performance of Sirona or DENTSPLY in or underlying Jefferies analyses are not necessarily indicative of future results or values, which may be significantly more or less favorable than those estimates. In performing its analyses, Jefferies considered industry performance, general business and economic conditions and other matters, many of which were beyond the control of Sirona and DENTSPLY. Estimates of the financial value of companies do not purport to be appraisals or necessarily reflect the prices at which companies or securities actually may be sold or acquired. Accordingly, the estimates used in, and the range of the valuations resulting from, any particular analysis described below are inherently subject to substantial uncertainty and should not be taken as Jefferies view of the actual value of Sirona, DENTSPLY or their respective securities.

The exchange ratio provided for in the merger agreement was determined through negotiation between Sirona and DENTSPLY, and the decision by Sirona to enter into the merger agreement was solely that of the Sirona board of directors. Jefferies opinion and financial analyses were only one of many factors considered by the Sirona board of directors in its evaluation of the merger and should not be viewed as determinative of the views of the Sirona board of directors or management with respect to the merger or the exchange ratio.

The following is a summary of the material financial analyses provided to the Sirona board of directors and performed by Jefferies in connection with its opinion. **The financial analyses summarized below include information presented in tabular format. In order to fully understand Jefferies financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Jefferies financial analyses.** For purposes of the financial analyses described below, (i) earnings before interest, taxes, depreciation and amortization, (EBITDA) and net income exclude stock-based compensation expense (in the case of EBITDA), historical transaction amortization (in the case of

EBITDA of Sirona), tax-adjusted historical transaction amortization (in the case of net income) and certain one-time non-recurring expenses and other costs and adjustments such as the exclusion of gains and losses from foreign exchange revaluation and gains and losses on interest and foreign exchange derivatives (in the case of net income of Sirona), (ii) the term EPS means the portion of

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the applicable company s net income allocated to each outstanding share of common stock of such company, (iii) enterprise values were calculated as fully-diluted equity values based on closing stock prices on September 14, 2015 plus total debt, preferred stock and non-controlling interests (as applicable) less cash and cash equivalents, (iv) the term Sirona forecasts means financial forecasts and estimates relating to Sirona prepared by the management of Sirona as calendarized and references to DENTSPLY forecasts means financial forecasts and estimates relating to DENTSPLY prepared by the management of DENTSPLY and (v) publicly available Wall Street research analysts estimates refers to such estimates that were available to Jefferies. In calculating implied exchange ratio reference ranges as reflected in such analyses, Jefferies (A) divided the low-end of the approximate implied per share equity value reference ranges derived for Sirona from such analyses by the high-end of the approximate implied per share equity value reference ranges derived for DENTSPLY from such analyses in order to calculate the low-end of the implied exchange ratio reference ranges and (B) divided the high-end of the approximate implied per share equity value reference ranges derived for Sirona from such analyses by the low-end of the approximate implied per share equity value reference ranges derived for DENTSPLY from such analyses in order to calculate the high-end of the implied exchange ratio reference ranges.

Selected Public Companies Analyses. Jefferies performed separate selected public companies analyses of Sirona and DENTSPLY in which Jefferies reviewed publicly available financial, stock market and operating information of Sirona, DENTSPLY and the selected publicly traded companies listed below.

Sirona. In performing a selected public companies analysis of Sirona, Jefferies reviewed publicly available financial, stock market and operating information of Sirona and the following seven selected companies that Jefferies considered generally relevant, consisting of three selected publicly traded companies in the dental products industry (Sirona selected dental companies) and four selected publicly traded companies in the medical technology equipment industry, (the Sirona selected medical technology equipment companies and, together with the Sirona selected dental companies, the Sirona selected companies):

Sirona Selected Dental Companies	Sirona Selected Medical Technology Equipment Companies
Align Technology, Inc.	Cynosure, Inc.
DENTSPLY International Inc.	Elekta AB
Straumann Holding AG	Hill-Rom Holdings, Inc.
	Intuitive Surgical, Inc.

Jefferies reviewed, among other information, enterprise values as a multiple, to the extent publicly available, of calendar year 2015 through calendar year 2017 estimated EBITDA. Jefferies also reviewed equity values based on closing stock prices on September 14, 2015 as a multiple of calendar year 2015 through calendar year 2017 estimated EPS. Estimated financial data of the Sirona selected companies were based on publicly available Wall Street research analysts estimates and other publicly available information. Estimated financial data of Sirona was based on the Sirona forecasts and publicly available Wall Street research analysts estimates.

The overall low to high calendar year 2015, calendar year 2016 and calendar year 2017 estimated EBITDA multiples observed for the Sirona selected companies were 11.4x to 22.3x (with an overall median of 14.1x), 9.8x to 18.9x (with an overall median of 13.4x) and 9.0x to 17.5x (with an overall median of 12.1x), respectively, and the overall low to high calendar year 2015, calendar year 2016 and calendar year 2017 estimated EPS multiples observed for the Sirona selected companies were 17.0x to 35.0x (with an overall median of 25.6x), 16.3x to 25.9x (with an overall median of 23.2x) and 14.7x to 23.7x (with an overall median of 18.1x), respectively, with overall low to high calendar year 2015, calendar year 2016 and calendar year 2017 estimated EBITDA and estimated EPS multiples observed for the Sirona selected dental companies and the Sirona selected medical technology equipment companies as follows:

Sirona selected dental companies: overall low to high calendar year 2015, calendar year 2016 and calendar year 2017 estimated EBITDA multiples of 14.1x to 22.3x (with a mean of 18.1x and a median of 17.9x), 13.4x to 18.9x (with a mean of 15.5x and a median of 14.2x) and 11.6x to 17.5x (with a mean of 13.9x and a median of 12.7x), respectively, and overall low to high calendar year 2015, calendar year 2016 and calendar year 2017 estimated EPS multiples of 20.6x to 35.0x (with a mean of 28.3x and median of 29.2x), 19.0x to 25.9x (with a mean of 23.2x and a median of 24.7x) and 17.4x to 23.7x (with a mean of 20.0x and a median of 18.8x), respectively.

Sirona selected medical technology equipment companies: overall low to high calendar year 2015, calendar year 2016 and calendar year 2017 estimated EBITDA multiples of 11.4x to 16.0x (with a mean of 13.4x and a median of 13.1x), 9.8x to 14.5x (with a mean of 11.7x and a median of 11.3x) and 9.0x to 13.3x (with a mean of 10.9x and a median of 10.5x), respectively, and overall low to high calendar year 2015, calendar year 2016 and calendar year 2017 estimated EPS multiples of 17.0x to 34.6x (with a mean of 25.1x and median of 24.3x), 16.3x to 24.8x (with a mean of 20.6x and a median of 20.6x) and 14.7x to 21.9x (with a mean of 17.7x and a median of 16.6x), respectively.

Jefferies then applied selected ranges of calendar year 2015, calendar year 2016 and calendar year 2017 estimated EBITDA multiples of 13.0x to 15.0x, 12.5x to 14.5x and 11.0x to 13.0x, respectively, and calendar year 2015, calendar year 2016 and calendar year 2017 estimated EPS multiples of 24.0x to 27.0x, 21.5x to 24.5x and 16.5x to 19.5x, respectively, derived from the Sirona selected companies to corresponding data of Sirona based on the Sirona forecasts. This analysis indicated approximate implied per share equity value reference ranges for Sirona, based on calendar year 2015, calendar year 2016 and calendar year 2017 estimated EBITDA multiples, of $86.74 to $99.17, $91.56 to $105.25 and $88.12 to $103.06, respectively, and, based on calendar year 2015, calendar year 2016 and calendar year 2017 estimated EPS multiples, of $97.95 to $110.20, $95.92 to $109.31 and $81.68 to $96.53, respectively.

DENTSPLY. In performing a selected public companies analysis of DENTSPLY, Jefferies reviewed publicly available financial, stock market and operating information of DENTSPLY and the following 10 selected companies that Jefferies considered generally relevant, consisting of four selected publicly traded companies in the dental products industry (the DENTSPLY selected dental companies) and six selected publicly traded companies in the medical technology consumables industry, (the DENTSPLY selected medical technology consumables companies and, together with the DENTSPLY selected dental companies, the DENTSPLY selected companies):

DENTSPLY Selected Dental Companies	DENTSPLY Selected Medical Technology Consumables Companies
Align Technology, Inc.	AngioDynamics, Inc.
COLTENE Holding AG	Becton, Dickinson and Company
Sirona Dental Systems, Inc.	Cantel Medical Corp.
Straumann Holding AG	C.R. Bard, Inc.
	ICU Medical, Inc.
	Teleflex Incorporated

Jefferies reviewed, among other information, enterprise values as a multiple, to the extent publicly available, of calendar year 2015 through calendar year 2017 estimated EBITDA. Jefferies also reviewed equity values based on closing stock prices on September 14, 2015 as a multiple of calendar year 2015 through calendar year 2017 estimated EPS. Estimated financial data of the DENTSPLY selected companies were based on publicly available Wall Street research analysts estimates and other publicly available information. Estimated financial data of DENTSPLY was based on the DENTSPLY forecasts and publicly available Wall Street research analysts estimates.

The overall low to high calendar year 2015, calendar year 2016 and calendar year 2017 estimated EBITDA multiples observed for the DENTSPLY selected companies were 10.4x to 22.3x (with an overall median of 15.6x), 10.0x to 18.9x (with an overall median of 13.9x) and 9.3x to 17.5x (with an overall median of 11.6x), respectively, and the overall low to high calendar year 2015, calendar year 2016 and calendar year 2017 estimated EPS multiples observed for the DENTSPLY selected companies were 17.9x to 35.0x (with an overall median of 23.9x), 15.5x to 30.0x (with an overall median of 21.6x) and 14.7x to 27.6x (with an overall median of 18.8x), respectively, with overall low to high calendar year 2015, calendar year 2016 and calendar year 2017 estimated EBITDA and estimated EPS multiples observed for the DENTSPLY selected dental companies and DENTSPLY selected medical technology consumables companies as follows:

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DENTSPLY selected dental companies: overall low to high calendar year 2015, calendar year 2016 and calendar year 2017 estimated EBITDA multiples of 10.4x to 22.3x (with a mean of 16.4x and a median of 16.4x), 10.0x to 18.9x (with a mean of 14.2x and a median of 13.9x) and 9.3x to 17.5x (with a mean of 12.8x and a median of 11.6x), respectively, and overall low to high calendar year 2015, calendar year 2016 and calendar year 2017 estimated EPS multiples of 17.9x to 35.0x (with a mean of 26.5x and a median of 26.7x), 15.5x to 25.9x (with a mean of 22.0x and a median of 23.3x) and 14.7x to 23.7x (with a mean of 19.1x and a median of 18.8x), respectively.

DENTSPLY selected medical technology consumables companies: overall low to high calendar year 2015, calendar year 2016 and calendar year 2017 estimated EBITDA multiples of 10.9x to 19.0x (with a mean of 14.8x and a median of 14.6x), 10.2x to 16.2x (with a mean of 13.1x and a median of 13.0x) and 11.3x to 14.8x (with a mean of 13.0x and a median of 13.0x), respectively, and overall low to high calendar year 2015, calendar year 2016 and calendar year 2017 estimated EPS multiples of 18.2x to 33.6x (with a mean of 24.9x and a median of 22.8x), 15.5x to 30.0x (with a mean of 22.2x and a median of 20.3x) and 17.6x to 27.6x (with a mean of 22.6x and a median of 22.6x), respectively.

Jefferies then applied selected ranges of calendar year 2015, calendar year 2016 and calendar year 2017 estimated EBITDA multiples of 14.5x to 16.5x, 13.0x to 15.0x and 10.5x to 12.5x, respectively, and calendar year 2015, calendar year 2016 and calendar year 2017 estimated EPS multiples of 22.5x to 25.5x, 20.0x to 23.0x and 17.5x to 20.5x, respectively, derived from the DENTSPLY selected companies to corresponding data of DENTSPLY based on the DENTSPLY forecasts. This analysis indicated approximate implied per share equity value reference ranges for DENTSPLY, based on calendar year 2015, calendar year 2016 and calendar year 2017 estimated EBITDA multiples, of $55.77 to $64.48, $51.77 to $60.87 and $43.93 to $53.70, respectively, and, based on calendar year 2015, calendar year 2016 and calendar year 2017 estimated EPS multiples, of $58.31 to $66.08, $56.25 to $64.68 and $54.60 to $63.96, respectively.

Utilizing the approximate implied per share equity value reference ranges derived for Sirona and DENTSPLY described above, Jefferies calculated the following approximate implied exchange ratio reference ranges, as compared to the exchange ratio:

Implied Exchange Ratio Reference Ranges Based on:				
EBITDA		EPS		Exchange Ratio
1.3453x	2.3458x	1.2770x	1.9433x	1.8142x

Jefferies noted that the approximate implied exchange ratio reference ranges described above implied pro forma ownership range for holders of Sirona common stock in the combined company of approximately 34.9% to 48.3% based on the approximate EBITDA implied exchange ratio reference range and approximately 33.7% to 43.6% based on the approximate EPS implied exchange ratio reference range, each as compared to the pro forma ownership by holders of Sirona common stock in the combined company implied by the exchange ratio of approximately 41.93%.

Discounted Cash Flow Analysis. Jefferies performed separate discounted cash flow analyses of Sirona and DENTSPLY by calculating the estimated present value of the standalone unlevered, after-tax free cash flows that each of Sirona and DENTSPLY was forecasted to generate during the calendar year ending December 31, 2016 through the calendar year ending December 31, 2019 based on the Sirona forecasts and the DENTSPLY forecasts, respectively. Terminal values of each of Sirona and DENTSPLY were calculated by applying to Sirona s and DENTSPLY s respective fiscal years ending December 31, 2019 estimated EBITDA a selected range of EBITDA multiples of 12.5x to 14.5x, in the case of Sirona, and 13.0x to 15.0x, in the case of DENTSPLY. The present values (as of December 31, 2015) of the cash flows and terminal values were then calculated using a selected discount rate range of 9.4% to 10.4%, in the case of Sirona, and 8.2% to 9.2%, in the case of DENTSPLY. These analyses indicated approximate implied per share equity value reference range for Sirona and DENTSPLY of $100.17 to $116.25 and $54.99 to $65.04, respectively.

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Utilizing the approximate implied per share equity value reference ranges derived for Sirona and DENTSPLY described above, Jefferies calculated the following approximate implied exchange ratio reference ranges, as compared to the exchange ratio:

Implied Exchange Ratio Reference Range	Exchange Ratio
1.5402x 2.1141x	1.8142x

Jefferies noted that the approximate implied exchange ratio reference range described above implied a pro forma ownership range for holders of Sirona common stock in the combined company of approximately 38.0% to 45.7%, as compared to the pro forma ownership by holders of Sirona common stock in the combined company implied by the exchange ratio of approximately 41.93%.

Additional Information

Jefferies observed certain additional information that was not considered part of Jefferies financial analysis with respect to its opinion but was noted for informational purposes, including:

Relative Contributions. Jefferies reviewed the relative contributions of Sirona and DENTSPLY to, among other things, the combined company s calendar year 2015 and calendar year 2016 estimated EBITDA and net income. Estimated financial data of Sirona was based on the Sirona forecasts and public filings and estimated financial data of DENTSPLY was based on the DENTSPLY forecasts and public filings. This review indicated an overall approximate implied exchange ratio range based on calendar year 2015 and calendar year 2016 estimated EBITDA and net income of 1.5620x to 1.8232x, as compared to the exchange ratio of 1.8142x, and overall relative contributions of Sirona to the combined company s calendar year 2015 and calendar year 2016 estimated EBITDA (adjusted for net debt) and net income of approximately 38.3% to 42.1%, as compared to the pro forma ownership by holders of Sirona common stock in the combined company implied by the exchange ratio of approximately 41.93%.

Historical Exchange Ratio. Jefferies observed, among other things, the historical exchange ratios implied by the low and high closing prices of Sirona common stock to DENTSPLY common stock over the 52-week period prior to September 14, 2015, which indicated an overall approximate implied historical exchange ratio range of 1.5350x to 1.9611x, as compared to the exchange ratio of 1.8142x. Jefferies noted that such historical exchange ratio range implied a pro forma ownership range for holders of Sirona common stock in the combined company of approximately 37.9% to 43.9%, as compared to the pro forma ownership by holders of Sirona common stock in the combined company implied by the exchange ratio of approximately 41.93%.

Other

Jefferies also observed, for informational purposes, the following:

the potential pro forma financial effects of the proposed merger on the calendar years ending December 31, 2016 and December 31, 2017 estimated EPS of Sirona and DENTSPLY, each on a standalone basis, based on the Sirona forecasts and the DENTSPLY forecasts, both excluding and including potential synergies, 30-day volume-weighted average prices for Sirona common stock and DENTSPLY common stock as of September 14, 2015 of approximately $98.36 per share and approximately $54.14 per share, respectively, and a pro forma ownership by holders of Sirona common stock and DENTSPLY common stock in the combined company implied by the exchange ratio of approximately 41.93% and 58.07%, respectively, which indicated (without taking into account Sirona s and DENTSPLY s announced intention to execute a $500 million share buyback after consummation of the merger) that:

relative to Sirona s estimated calendar year 2016 and calendar year 2017 estimated EPS, the proposed merger could be accretive to holders of Sirona common stock by approximately 7.3%, excluding potential synergies, and approximately 11.6%, including potential synergies, in calendar year 2016 and by approximately 7.0%, excluding potential synergies, and approximately 17.3%, including potential synergies, in calendar year 2017; and
relative to DENTSPLY s calendar year 2016 and calendar year 2017 estimated EPS, the proposed merger could be dilutive to holders of DENTSPLY common stock by approximately (6.1%), excluding potential synergies, and approximately (2.4%), including potential synergies,

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in calendar year 2016 and accretive/(dilutive) to holders of DENTSPLY common stock by approximately (6.4%), excluding potential synergies, and approximately 2.6%, including potential synergies, in calendar year 2017;

the illustrative potential value creation for holders of Sirona common stock and DENTSPLY common stock relative to Sirona s and DENTSPLY s blended calendar year 2016 estimated price-to-earnings multiples, based on the Sirona forecasts and the DENTSPLY forecasts, including potential synergies, the approximate 30-day volume-weighted average prices for Sirona common stock and DENTSPLY common stock as of September 14, 2015 and the approximate pro forma ownership by holders of Sirona common stock and DENTSPLY common stock in the combined company implied by the exchange ratio, which indicated that the proposed merger could result in a potential value creation relative to the closing prices of Sirona common stock and DENTSPLY common stock on September 14, 2015 of approximately 3.5%; and

the illustrative potential value creation for holders of Sirona common stock based on both the per share equity value implied by the closing prices of Sirona common stock and DENTSPLY common stock on September 14, 2015 and the midpoint of the approximate implied per share equity value reference ranges calculated for Sirona and DENTSPLY in the discounted cash flow analyses described above, which indicated that, after taking into account the estimated present value of the potential synergies anticipated by the managements of Sirona and DENTSPLY (net of the cost to achieve such synergies and transaction expenses as estimated by the management of Sirona), the pro forma ownership by holders of Sirona common stock in the combined company implied by the exchange ratio of approximately 41.93% could result in potential value creation relative to the per share equity value implied by the closing price of Sirona common stock of approximately 9.2% and relative to the midpoint of the implied per share equity value reference range calculated for Sirona in such discounted cash flow analyses of approximately 9.4%.

Actual results achieved by Sirona, DENTSPLY and the combined company may vary from forecasted results and variations may be material.

Miscellaneous

Sirona has agreed to pay Jefferies for its financial advisory services in connection with the merger an aggregate fee currently estimated to be approximately $15 million, of which a portion was payable upon delivery of Jefferies opinion and approximately $14 million is payable contingent upon consummation of the merger. In addition, Sirona has agreed to reimburse Jefferies for its reasonable expenses, including reasonable fees and expenses of counsel, and to indemnify Jefferies and related parties against liabilities, including liabilities under federal securities laws, arising out of or in connection with the services rendered and to be rendered by Jefferies under its engagement.

Jefferies maintains a market in the securities of Sirona and DENTSPLY and, in the ordinary course of business, Jefferies and its affiliates may trade or hold securities of Sirona, DENTSPLY and/or their respective affiliates for Jefferies own account and for the accounts of Jefferies customers and, accordingly, may at any time hold long or short positions in those securities. Jefferies and its affiliates in the past have provided and in the future may provide financial advisory and financing services unrelated to the merger to Sirona and certain of its affiliates, including, during the two-year period prior to the date of its opinion, having acted as financial advisor to Sirona in connection with certain potential merger and acquisition transactions in 2014. Although Jefferies and its affiliates did not provide financial advisory or financing services to DENTSPLY during the two-year period prior to the date of its opinion for which Jefferies and its affiliates received compensation, Jefferies and its affiliates may provide such services to DENTSPLY and its affiliates in the future, for which services Jefferies and its affiliates would expect to receive compensation.

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Jefferies was selected to act as Sirona s financial advisor in connection with the merger because Jefferies is an internationally recognized investment banking firm with substantial experience in merger and acquisition transactions and its industry knowledge and familiarity with Sirona and its business. Jefferies is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, leveraged buyouts, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities and private placements.

Unaudited Financial Forecasts

Certain Financial Projections Utilized by the DENTSPLY Board of Directors and DENTSPLY s Financial Advisor

DENTSPLY does not, as a matter of course, publicly disclose long-term projections as to future revenues, earnings or other results due to, among other reasons, the uncertainty and subjectivity of the underlying assumptions and estimates. However, in connection with the DENTSPLY board of directors consideration of the proposed merger, certain non-public financial projections regarding DENTSPLY s anticipated future operations were prepared by DENTSPLY management for the fiscal years 2015 through 2019 (the DENTSPLY projections). In the case of Sirona, Sirona management prepared projections for its board of directors (see section entitled Certain Financial Projections Utilized by the Sirona Board of Directors and Sirona s Financial Advisor), which were then provided to DENTSPLY. DENTSPLY management adjusted the Sirona projections to take into account Sirona s historical performance and expected business trends (as adjusted, the Adjusted Sirona projections). The DENTSPLY projections and the Adjusted Sirona projections were each independently prepared by DENTSPLY management based on assumptions that DENTSPLY management believed to be reasonable at the time. The DENTSPLY projections and the Adjusted Sirona projections were provided to the DENTSPLY board of directors and to DENTSPLY s financial advisor for its use in connection with its financial analyses and opinion (see section The Merger Opinion of DENTSPLY s Financial Advisor beginning on page 52).

The DENTSPLY projections and the Adjusted Sirona projections were not prepared with a view toward public disclosure or soliciting proxies, nor were they prepared with a view toward compliance with published guidelines of the SEC regarding forecasts, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial projections, or compliance with GAAP. In addition, neither the DENTSPLY projections nor the Adjusted Sirona projections were prepared with the assistance of, or reviewed, compiled or examined by, an independent auditor. Neither DENTSPLY s independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the DENTSPLY projections or the Adjusted Sirona projections contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The PricewaterhouseCoopers LLP report incorporated by reference into this joint proxy statement/prospectus relates to DENTSPLY s historical financial information. It does not extend to the prospective financial information and should not be read to do so.

Although the DENTSPLY projections and the Adjusted Sirona projections are presented with numerical specificity, they reflect numerous assumptions and estimates as to future events made by DENTSPLY management that they believed were reasonable at the time the DENTSPLY projections and the Adjusted Sirona projections were prepared, taking into account the relevant information available to DENTSPLY s management at the time. However, this information is not fact and should not be relied upon as being necessarily indicative of actual future results. Important factors that may affect actual results and cause the DENTSPLY projections and/or the Adjusted Sirona projections not to be achieved include general economic conditions; changes in the general economic environment or social or political conditions that could affect the businesses; DENTSPLY s ability to achieve forecasted sales; accuracy of certain accounting estimates; changes in actual or projected cash flows; competitive pressures; the timing, success and market reception for DENTSPLY s and Sirona s new and existing products; the possibility of new technologies outdating DENTSPLY s or Sirona s products; continued support of DENTSPLY s and Sirona s products by influential dental and medical professionals; the effect of future regulatory or legislative actions on DENTSPLY and Sirona or the industries in which they operate; the potential impact of the announcement or consummation of the merger on relationships with customers, suppliers, competitors, management and other employees; the ability to attract new customers and retain existing customers in the manner anticipated; the ability to hire and retain key personnel; reliance on and integration of information technology systems; the potential of international unrest, economic downturn or effects of currencies, tax assessments, tax adjustments, anticipated tax rates, raw material costs or availability, benefit or retirement plan costs, or other regulatory compliance costs; the risk that the credit ratings of DENTSPLY and Sirona may be different from DENTSPLY s expectations; exchange rate volatility; the continued strength of the dental and medical device markets; the outcomes of any litigation; and changes in tax laws. Neither the DENTSPLY projections nor the Adjusted Sirona projections take into account any circumstances or events occurring after the date they were prepared. As a result, none of DENTSPLY, Sirona or their respective affiliates, officers, directors or other representatives can provide any assurance that actual results will not differ materially from the financial projections set forth below, and none of them undertakes any obligation to update or otherwise revise or reconcile the financial projections to reflect circumstances existing after the date the financial projections were generated or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying the financial projections are shown to be in error. The financial projections set forth below cover multiple years and such information by its nature becomes less predictive with each successive year. None of DENTSPLY, Sirona or their respective affiliates, officers, directors or other representatives has made or makes any representation to any stockholder or other person regarding DENTSPLY s or Sirona s ultimate performance compared to the information contained in the financial projections or that the projected results will be achieved.

Sales and earnings performance for the dental industry can be volatile. The financial projections set forth below were based on numerous variables and assumptions that are inherently uncertain and are beyond the control of DENTSPLY and Sirona. The DENTSPLY projections and the Adjusted Sirona projections are subject to many risks and uncertainties, including, but not limited to, forecasts of macroeconomic variables including growth domestic product growth, industry performance and market conditions, interest rates and corporate financing activities, competition, general business and financial conditions, anticipated impact of certain business initiatives including operating margin improvement efforts and growth reinvestments, the effective tax rate, and other factors described under Special Note Regarding Forward-Looking Statements beginning on page 19, and Risk Factors beginning on page 21, all of which are subject to change. The financial projections set forth below also did not give effect to the merger. As a result, actual results may differ materially from those contained in the financial projections.

DENTSPLY has made no representations to Sirona, and Sirona has made no representations to DENTSPLY, in the merger agreement or otherwise, concerning the financial projections or the estimates on which they are based. DENTSPLY and Sirona urge all stockholders to review DENTSPLY s and Sirona s most recent SEC filings for a description of DENTSPLY s and Sirona s reported financial results.

The DENTSPLY projections and Adjusted Sirona projections include several measures, including Non-GAAP Net Income and Adjusted EBITDA. In the case of the DENTSPLY projections, Non-GAAP Net Income consists of net income adjusted to exclude the net of tax impact of the following: (1) business combination related costs; (2) restructuring, restructuring program related costs and other costs; (3) amortization of purchased intangible assets; (4) credit risk and fair value adjustments; (5) certain fair value adjustments related to an unconsolidated affiliated company; and (6) income tax related adjustments. Adjusted EBITDA is adjusted net income plus interest and other expense, tax expense and depreciation. In the case of the Adjusted Sirona projections, Non-GAAP Net Income consists of net income adjusted to exclude the net of tax impact of the following: (1) historical transaction amortization; (2) one-time non-recurring expenses; and (3) other adjustments such as gains and losses from foreign exchange revaluation and gains and losses on interest and foreign exchange derivatives. Adjusted EBITDA is adjusted net income plus interest, tax expense, depreciation and non-transaction related amortization.

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The DENTSPLY projections and the Adjusted Sirona projections, based on the factors discussed above, are presented below:

DENTSPLY Projections

	Fiscal Year Ending December 31,				
(in millions of US dollars)	2015E	2016E	2017E	2018E	2019E
Sales (ex. PM)[(1)]	$ 2,600	$ 2,699	$ 2,815	$ 2,955	$ 3,115
Non-GAAP Net Income	$ 369	$ 392	$ 426	$ 467	$ 511
Adjusted EBITDA	$ 599	$ 626	$ 674	$ 729	$ 785

(1) DENTSPLY revenue excluding precious metals content.

Sirona Adjusted Projections

	Fiscal Year Ending September 30,					
(in millions of US dollars)	2015E	2016E	2017E	2018E	2019E	2020E
Sales	$ 1,140	$ 1,238	$ 1,345	$ 1,461	$ 1,588	$ 1,726
Non-GAAP Net Income	$ 222	$ 243	$ 259	$ 285	$ 316	$ 347
Adjusted EBITDA	$ 325	$ 360	$ 381	$ 414	$ 454	$ 494

DENTSPLY and Sirona calculate certain non-GAAP financial metrics, including non-GAAP Net Income and Adjusted EBITDA using different methodologies. For more information regarding non-GAAP calculations, refer to the respective SEC filings for DENTSPLY and Sirona. Consequently, the financial metrics presented in each company s prospective financial projections and in sections of this document with respect to the opinions of the financial advisors of DENTSPLY and Sirona may not be directly comparable to one another.

Certain Financial Projections Utilized by the Sirona Board of Directors and Sirona s Financial Advisor

Sirona does not as a matter of course publicly disclose financial projections or forecasts given, among other things, the unpredictability of the underlying assumptions and estimates inherent in preparing financial projections and forecasts. The unaudited financial projections concerning DENTSPLY and Sirona set forth below, as well as the synergies estimates and unaudited financial projections for the combined company after completion of the merger set forth below, were made available, except as otherwise described below, to the board of directors of Sirona in its review and evaluation of the proposed merger and to Sirona s financial advisor for its use in connection with its financial analyses and opinion to the Sirona board of directors described under The Merger Opinion of Sirona s Financial Advisor beginning on page 63. The summary of these financial projections is not being included in this joint proxy statement/prospectus to influence any stockholder s voting decision with respect to the merger, but instead because these financial projections were provided to Sirona and its advisors in connection with the proposed merger.

You should note that the financial projections set forth below constitute forward-looking statements. The financial projections set forth below were not prepared with a view toward public disclosure or with a view toward complying with the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither DENTSPLY s nor Sirona s independent registered public accountant, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the financial projections set forth below, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the financial projections. The financial projections should not be relied upon as necessarily indicative of actual future results, and readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on the financial projections.

The assumptions and estimates underlying the financial projections are inherently uncertain and, although considered reasonable by Sirona management as of the date of their preparation, are subject to significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial projections, including, among others, risks and uncertainties due to general business, economic, regulatory, market and financial conditions, as well as changes in DENTSPLY s or Sirona s, or the combined company s, respective businesses, financial condition or results of operations, and other risks and uncertainties described under the heading Risk Factors beginning on page 21. Accordingly, the financial projections may not necessarily be indicative of the actual future performance of DENTSPLY or Sirona, or the combined company after completion of the merger, and actual results may differ materially from those presented. Inclusion of the financial projections in this joint proxy statement/prospectus should not be regarded as a representation by any person that the results projected in the financial projections will necessarily be achieved. Furthermore, the financial projections may differ from publicized analyst estimates and forecasts and do not take into account any circumstances or events occurring after the date they were prepared. Sirona does not intend to update or revise the financial projections.

The unaudited financial projections, unaudited synergies estimates and unaudited financial projections for the combined company include several measures, including Total Revenue, Adjusted EBITDA and Adjusted Net Income. Total Revenue refers to the applicable company s total revenue, excluding in the case of DENTSPLY, precious metal revenue. Adjusted EBITDA and Adjusted Net Income refer to the applicable company s earnings before interest, taxes, depreciation and amortization, in the case of Adjusted EBITDA, and net income, in the case of Adjusted Net Income, excluding stock-based compensation expense (in the case of Adjusted EBITDA), tax-adjusted historical transaction amortization (in the case of Adjusted Net Income of Sirona) and the net of tax impact of business combination related costs, restructuring and restructuring program related costs, amortization of purchased intangible assets, credit risk and fair value adjustments, certain fair value adjustments related to an unconsolidated affiliated company, and income tax related adjustments (in the case of Adjusted Net Income of DENTSPLY), excluding one-time non-recurring expenses (in each case) and including other adjustments (in the case of Adjusted Net Income of Sirona) such as the exclusion of gains and losses from foreign exchange revaluation and gains and losses on interest and foreign exchange derivatives.

DENTSPLY s management prepared unaudited financial projections for DENTSPLY for the fiscal years ending December 31, 2015 through 2019 for its board of directors (see section entitled Certain Financial Projections Utilized by the DENTSPLY Board of Directors and DENTSPLY s Financial Advisor), which projections were then provided to Sirona management for its review and evaluation of the merger. Sirona management then made certain adjustments to DENTSPLY management s projections of Adjusted EBITDA (but not to Adjusted Net Income) to exclude stock-based compensation expense. These financial projections are summarized in the following table:

	For Fiscal Year Ending on December 31,				
($ in millions)	2015E	2016E	2017E	2018E	2019E
Total Revenue excl. Precious Metals	$ 2,600	$ 2,699	$ 2,815	$ 2,955	$ 3,115
Adjusted EBITDA[(1)]	$ 623	$ 651	$ 699	$ 755	$ 812
Adjusted Net Income	$ 369	$ 392	$ 426	$ 467	$ 511

(1) Adjusted EBITDA excludes stock-based compensation expense.

Sirona s management prepared unaudited financial projections for Sirona for the fiscal years ending September 30, 2015 through 2020, which were then calendarized to a December 31st year-end for purposes of comparability with DENTSPLY. The Sirona board of directors utilized these financial projections in connection with its review and evaluation of the proposed merger. These calendarized financial projections are summarized in the following table:

	For Calendar Year Ending on December 31,				
($ in millions)	2015E	2016E	2017E	2018E	2019E
Total Revenue	$ 1,200	$ 1,337	$ 1,470	$ 1,617	$ 1,771
Adjusted EBITDA[(1)]	$ 354	$ 390	$ 426	$ 477	$ 531

Adjusted Net Income	$ 230	$ 250	$ 276	$ 315	$ 355

(1) Adjusted EBITDA excludes stock-based compensation expense.

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Sirona s management prepared unaudited synergies estimates for the combined company after completion of the merger for the fiscal years ending December 31, 2016 through 2018, giving effect to the merger as if it had been consummated as of January 1, 2016. The Sirona board of directors utilized these synergies estimates in connection with its review and evaluation of the merger. These financial projections are summarized in the following table:

($ in millions)	Year 1 CY2016E	Year 2 CY2017E	Year 3 CY2018E
Potential Total Pre-Tax Income from Synergies[(1)]	$ 33	$ 87	$ 125

(1) Excludes one-time costs related to the merger and to achieving synergies, but includes certain incremental ongoing costs to achieve synergies.

Sirona s management prepared unaudited financial projections for the combined company after completion of the merger for the fiscal years ending December 31, 2016 through 2018. These financial projections combine the financial projections for DENTSPLY and Sirona referenced above, both with and without giving effect to the synergies estimates. The Sirona board of directors utilized the financial projections prepared by Sirona s management in connection with its review and evaluation of the merger. The unaudited financial projections prepared by Sirona s management are summarized in the following table:

	For Fiscal Year Ending on December 31,		
($ in millions)	2016E	2017E	2018E
Total Revenue (incl. potential additional sales synergies)[(1)]	$ 4,073	$ 4,369	$ 4,674
Adjusted EBITDA (excl. total pre-tax income synergies)	$ 1,041	$ 1,125	$ 1,232
Adjusted EBITDA (incl. total pre-tax income synergies)	$ 1,074	$ 1,212	$ 1,357
Adjusted Net Income (incl. total pre-tax income synergies)	$ 667	$ 768	$ 877

(1) DENTSPLY revenue excludes precious metals.

Amended and Restated Certificate of Incorporation of DENTSPLY

The DENTSPLY board of directors has approved, subject to stockholder approval and completion of the merger, an amended and restated certificate of incorporation to (i) change DENTSPLY s name to DENTSPLY SIRONA Inc., (ii) increase the number of authorized shares of DENTSPLY common stock to 400 million and (iii) provide that, until the third anniversary of the effective date of the merger, the board of directors may amend, alter or repeal the sections of the by-laws relating to (1) Mr. Wise s service as executive chairman of the board and Mr. Slovin s service as chief executive officer, (2) the replacement, removal or alteration of responsibilities of the lead independent director and (3) certain other governance matters concerning the combined company only by an affirmative vote of the greater of (a) at least 70% of the entire board of directors and (b) eight directors of the combined company. The form of amended and restated certificate of incorporation is included in this joint proxy statement/prospectus as Annex D. The adoption of the amended and restated certificate of incorporation by DENTSPLY s stockholders is a condition to completion of the merger. In the event this proposal is approved by DENTSPLY stockholders, but the merger is not completed, the amended and restated certificate of incorporation will not be filed with the Secretary of State of the State of Delaware and will not become effective.

Interests of DENTSPLY Directors and Executive Officers in the Merger

In considering the recommendation of the DENTSPLY board of directors that you vote to approve the issuance of shares of DENTSPLY common stock in connection with the merger and the adoption of DENTSPLY s amended and restated certificate of incorporation, you should be aware that DENTSPLY s directors and executive officers have certain financial interests in the merger that may be different from, or in addition to, those of DENTSPLY stockholders generally. The DENTSPLY board of directors was aware of and considered these potential interests, among other matters, in evaluating and negotiating the merger agreement and the merger and in recommending to you that you approve the issuance of shares of DENTSPLY common stock in connection with the merger and the adoption of DENTSPLY s amended and restated certificate of incorporation. These interests are further described below.

Immediately following the effective time of the merger, the board of directors of the combined company will consist of eleven members, including: (i) six of the directors of DENTSPLY immediately prior to the merger, to be selected by DENTSPLY, of which one will be Mr. Wise and (ii) five of the directors of Sirona immediately prior to the merger, to be selected by Sirona. Furthermore, upon completion of the merger, Mr. Wise will serve as executive chairman of the board of the combined company. Through the third anniversary of the closing of the merger, the board of directors of the combined company may only replace, remove, alter the responsibilities and authorities or grant conflicting responsibilities or authorities of Mr. Wise by the affirmative vote of the greater of (i) at least 70% of the entire board of directors and (ii) eight directors. Additionally, Christopher T. Clark (the current president and chief financial officer of DENTSPLY) will serve as president and chief operating officer, technologies of the combined company, and James G. Mosch (the current executive vice president and chief operating officer of DENTSPLY) will serve as president and chief operating officer, dental and healthcare consumables of the combined company.

Potential Non-Employee Director Equity Award Vesting

Under the merger agreement, DENTSPLY may act before completion of the merger to accelerate the vesting of equity awards (stock options and RSUs denominated in DENTSPLY common stock) held by some or all of its non-employee directors who will not continue as directors of the combined company after the merger. No such determination has been made at this time, but it is expected that DENTSPLY will accelerate the vesting of awards held immediately before closing by individuals who will not continue as a non-employee director of the combined company immediately following completion of the merger. The following table sets forth the number of stock options and RSUs held by each of the current DENTSPLY non-employee directors as of December 1, 2015 and their value based on a per-share value of DENTSPLY common stock of $53.02, the average per-share closing price over the first five business days following the first public announcement of the merger agreement:

Name	Unvested Stock Options (#)	Unvested Stock Options ($)	Unvested RSUs (#)	Unvested RSUs ($)
Michael C. Alfano	13,101	$ 53,708	4,383	$ 232,387
Eric K. Brandt	13,101	$ 53,708	4,383	$ 232,387
Paula H. Cholmondeley	13,101	$ 53,708	4,383	$ 232,387
Michael J. Coleman	13,101	$ 53,708	4,383	$ 232,387
Willie A. Deese	13,101	$ 53,708	4,383	$ 232,387
William F. Hecht	13,101	$ 53,708	4,383	$ 232,387
Francis J. Lunger	13,101	$ 53,708	4,383	$ 232,387
John Miclot	13,101	$ 53,708	4,383	$ 232,387
John C. Miles II	13,101	$ 53,708	4,383	$ 232,387

Executive Officer Interests

Except as follows, the executive officers of DENTSPLY do not have any interest in the merger that is in addition to their entitlements as employees as determined without regard to the merger. The executive officers of DENTSPLY are entitled to certain severance benefits upon a qualifying termination of employment but, except as described below in regard to the contemplated employment agreement with Mr. Wise, the entitlement to those severance benefits is not affected by the merger.

Retention Incentive Plan

Under the merger agreement, DENTSPLY is permitted to establish a retention incentive plan for some or all of its employees providing for payments, not in excess of $38 million in the aggregate (or, upon the consent of the chief executive officer of Sirona, such consent not to be unreasonably withheld, conditioned or delayed, $45.6 million in the aggregate), by reason of their continued employment following execution of the merger agreement. DENTSPLY has not yet identified all of the individuals who might participate in such a plan, but participants may include executive officers who are not named executive officers. Named executive officers (i.e., those individuals whose compensation is subject to annual meeting proxy disclosure) are not eligible for this program.

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Employment Agreement with Mr. Wise

Upon completion of the merger, Mr. Wise, currently a director and the chief executive officer of DENTSPLY, will serve as a director and as executive chairman of the combined company pursuant to the terms of a new employment agreement. The terms of that employment agreement were developed pursuant to the terms of Compensation Principles approved by the boards of directors of DENTSPLY and Sirona to provide a framework pursuant to which new compensation arrangements were to be developed and entered into with each of Mr. Wise and Mr. Slovin, currently a director and the president and chief executive officer of Sirona, who will serve as a director and as chief executive officer of the combined company. The Compensation Principles included the following principles and understandings in respect of Mr. Wise: (i) compensation was to be benchmarked against a peer group identified in the Compensation Principles; and (ii) targeted annual total direct compensation was to be between 70-80% of the chief executive officer s targeted annual total direct compensation, but in any event for the first fiscal year following the merger was not to be less than Mr. Wise s targeted total annual direct compensation from DENTSPLY in respect of 2015.

In accordance with the Compensation Principles, DENTSPLY and Sirona established a joint working group consisting of three members from each of the Human Resources Committee of the Board of Directors of DENTSPLY and the Compensation Committee of the Board of Directors of Sirona. While the definitive terms of the new employment agreements have not yet been finalized, DENTSPLY and Sirona are in agreement as to the contemplated terms of the agreements for Mr. Wise as described below.

New Wise Employment Agreement

The following is a summary of the contemplated new employment agreement with Mr. Wise.

Mr. Wise s new employment agreement has an initial three-year term commencing on the effective date of the merger and which will automatically renew for additional twelve month periods, unless earlier terminated, generally, with 90 days prior notice. Mr. Wise will receive (i) an annual base salary of $900,000 (which is approximately $75,000 less than his current annual base salary), (ii) an annual bonus opportunity targeted at 120% of his annual base salary (the same target percentage as in effect currently) and (iii) annual long term incentive awards with a grant date fair value of at least $3,920,000 (which is approximately $120,000 more than such value for 2015). In addition, Mr. Wise will be eligible to participate in employee benefit plans and programs available to similarly situated employees.

If Mr. Wise is terminated without cause, resigns for good reason, or his employment is terminated due to the expiration of the employment agreement term, he is entitled to the following severance benefits (provided that Mr. Wise does not violate the restrictive covenants in his agreement): (i) two times the sum of his (a) annual base salary and (b) target bonus, payable in 24 monthly installments; (ii) pro rata annual bonus based on actual performance, payable in a lump sum; (iii) continued vesting in his equity awards for 24 months following the date of termination; (iv) lump sum payment equal to the value of 24 months of COBRA continuation coverage; (v) 24 months of continuation of life, disability and accidental death and dismemberment benefits at the active employee cost; (vi) 24 months of additional service credit under any pension plan maintained by the combined company or its affiliates; and (vii) with respect to any defined contribution plan in which Mr. Wise participates, a lump sum cash payment equal to the sum of (a) the amount that would have been contributed or credited to such plan on Mr. Wise s behalf during the 24 month period following his termination and (b) the excess, if any, of his account balance as of his termination date over the portion of such account balance that is nonforfeitable per the terms of the plan.

If Mr. Wise s employment is terminated without cause or he resigns for good reason within 24 months following a change in control, Mr. Wise is entitled to the following severance benefits: (i) two and one-half (2½) times the sum of his (a) annual base salary and (b) target bonus, payable in a lump sum; (ii) pro rata annual bonus based on actual performance, payable in a lump sum; (iii) lump sum payment equal to the value of 24 months of COBRA continuation coverage; (iv) 24 months of continuation of life, disability and accidental death and dismemberment benefits at the active employee cost; (v) 30 months of additional service credit under any pension plan maintained by the combined company or its affiliates; and (vi) with respect to any defined contribution plan in which Mr. Wise participates, a lump sum cash payment equal to the sum of (a) the amount that would have been contributed or credited to such plan on Mr. Wise s behalf

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during the 30 month period following his termination and (b) the excess, if any, of his account balance as of his termination date over the portion of such account balance that is nonforfeitable per the terms of the plan.

Mr. Wise s receipt of any severance payments is subject to his signing and not revoking a general release of claims on or before the 50th day following his separation from service. Mr. Wise is also subject to confidentiality and non-disclosure covenants as well as non-competition and non-solicitation covenants for 24 months post-termination. In addition, amounts payable under the employment agreement are subject to the terms of the combined company s clawback policy. If payments under the agreement would be subject to any golden parachute excise tax, the payments will be reduced to an amount that is not subject to such tax if Mr. Wise would retain more benefit on an after-tax basis.

For purposes of the employment agreement, cause means, with respect to Mr. Wise, (i) a majority, plus at least one, of the members of the combined company s board of directors, excluding Mr. Wise, determined that Mr. Wise (a) has committed an act of fraud against the combined company, or (b) has committed an act of malfeasance, recklessness or gross negligence against the combined company that is materially injurious to the combined company or its customers; (ii) he has materially breached the terms of his employment agreement; or (iii) he has been indicted for, or convicted of, or pleads no contest to, a felony or a crime involving moral turpitude. An event or occurrence will not constitute cause unless, within 60 days of any director of the combined company knowing of the occurrence of the facts and circumstances underlying such cause event, Mr. Wise has received written notice stating with specificity the applicable facts and circumstances underlying such finding of cause; and he has an opportunity to cure the same (if curable) within 30 days after the receipt of such notice.

Good reason means, with respect to Mr. Wise, (i) a reduction in his base salary, other than any reduction which is insignificant or is implemented as part of a formal austerity program approved by the board and applicable to all other senior executive officers, provided such reduction does not reduce his base salary by a percentage greater than the average reduction in compensation of all other senior executive officers; (ii) a reduction in his total target annual compensation opportunity (annual base salary plus target bonus plus grant date value of annual equity awards) below $5,900,000 in the first year of the agreement and the lesser of $5,900,000 or (A) 75% of the total target annual compensation of the chief executive officer for the second year of the agreement or (B) 70% of the total target annual compensation of the chief executive officer for the third year of the agreement; (iii) a material, adverse change in his responsibilities, authority or duties (including as a result of the assignment of duties materially inconsistent with his position); (iv) the combined company s breach of a material obligation under the employment agreement; (v) certain relocations; and (vi) the combined company electing not to renew the employment agreement. In order for an event or condition to constitute good reason, Mr. Wise must object, in writing, to such event or condition within ninety days and the combined company must not cure the event or condition within thirty days of receiving that written objection; Mr. Wise must then resign his employment within thirty days following the expiration of that cure period.

If Mr. Wise s employment terminates by reason of death, his estate or beneficiary will be paid a lump sum amount equal to one year of his base salary as then in effect, and a pro rata bonus for the year of termination based on actual performance. In addition, Mr. Wise will be fully vested in all equity awards, with any performance awards vesting at the greater of target or actual performance through the date of termination.

If Mr. Wise s employment terminates by reason of disability, he will become eligible for a pro rata bonus for the year of termination based on actual performance and will be fully vested in all equity awards, with any performance awards vesting at the greater of target or actual performance through the date of termination.

Benefits Arrangements with the Combined Company

As described under The Merger Agreement Employee Benefits Matters, the merger agreement requires the combined company to honor and to cause its subsidiaries to honor, in accordance with its terms, each Sirona benefit plan, DENTSPLY benefit plan and applicable collective bargaining agreements, agreements with a works council and labor contracts.

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Indemnification of DENTSPLY Directors and Officers

DENTSPLY directors and executive officers have rights to indemnification and directors and officers liability insurance that will survive completion of the merger.

DENTSPLY Stockholder Advisory Vote On Merger-Related Compensation For DENTSPLY s Named Executive Officers Proposal

DENTSPLY is required, pursuant to Section 14A of the Exchange Act, to include in this joint proxy statement/prospectus a non-binding, advisory vote on certain compensation that may become payable to each of its named executive officers, as determined in accordance with Item 402(t) of Regulation S-K, in connection with the proposed merger pursuant to arrangements entered into with DENTSPLY.

Golden Parachute Compensation DENTSPLY

This section sets forth the information required by Item 402(t) of Regulation S-K regarding the compensation for each named executive officer of DENTSPLY that is based on or otherwise relates to the merger. This compensation is referred to as golden parachute compensation by the applicable SEC disclosure rules, and in this section we use such term to describe the business combination-related compensation payable to DENTSPLY s named executive officers. The golden parachute compensation payable to DENTSPLY s named executive officers is subject to a non-binding advisory vote of DENTSPLY s stockholders, as described in this section.

Only Mr. Wise may become entitled to any such compensation as defined in the applicable rules, due to the intention to enter a new employment agreement between him and DENTSPLY that will become effective upon completion of the merger. Mr. Wise is not otherwise entitled to any golden parachute compensation under his existing employment agreement and the other compensation and benefit plans under which he is presently covered, as explained above in the section entitled Interests of DENTSPLY Directors and Executive Officers in the Merger Executive Officer Interests beginning on page 77. Because Mr. Wise and DENTSPLY will enter into the new agreement in contemplation of the merger, the table below identifies severance benefits payable under the new agreement as payments and benefits that are based on or that otherwise relate to the merger. Additional information regarding his new agreement is set out in the section entitled Interests of DENTSPLY Directors and Executive Officers in the Merger Executive Officer Interests Employment Agreement with Mr. Wise beginning on page 78.

The amounts indicated below are estimates of amounts that might become payable to Mr. Wise, subject to execution of a release of claims and compliance with certain noncompetition and other restrictive covenants. The estimates are based on multiple assumptions that may or may not actually occur, including assumptions described in this joint proxy statement/prospectus. Some of the assumptions are based on information not currently available and, as a result, the actual amounts, if any, to be received by Mr. Wise may differ in material respects from the amounts set forth below. All dollar amounts set forth below have been rounded to the nearest whole number. The amounts set forth below have been calculated assuming (1) that the merger was completed on December 1, 2015 (which is the latest practicable date prior to the filing of this joint proxy statement/prospectus), (2) that Mr. Wise became entitled to the severance that would have been payable under the terms of his new employment agreement, had it been in effect on such date, and had Mr. Wise experienced a qualifying termination of employment on such date, and (3) a per share price of DENTSPLY common stock of $53.02, the average per-share closing price of DENTSPLY s common stock over the first five business days following the first public announcement of the merger agreement. No amounts shown in the table below would be paid absent a qualifying termination of employment (i.e., no amounts are payable solely by reason of completion of the merger).

Golden Parachute Compensation

Named Executive Officer	Cash ($)[1]	Equity ($)[2]	Pension/ Non-Qualified Deferred Compensation ($)	Perquisites/ Benefits[3] ($)	Tax Reimbursement ($)	Other ($)	Total ($)
Bret W. Wise	$5,537,280	$6,902,914		$ 3,528			$12,443,722

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(1) Represents the following: (i) two times the sum of Mr. Wise s base salary and target bonus that will be in effect upon completion of the merger, payable ratably over the 24 months following termination of employment ($3,960,000); (ii) a pro-rata bonus for the year of termination based on actual performance results, assumed to be at target for purposes of the table above, payable when bonuses are otherwise generally paid to employees ($1,072,500); (iii) the value of retirement benefits that would have accrued had Mr. Wise s employment continued for an additional 24 months, payable in a lump sum ($463,320); and (iv) a lump sum payment equal to Mr. Wise s cost of health care benefits for 24 months based on the first month s COBRA premium, which amount is payable regardless of whether Mr. Wise elects COBRA continuation coverage ($41,460).

(2) Represents the value of an additional 24 months of service credit for equity award vesting purposes. Under the terms of his new employment agreement, Mr. Wise would be eligible for equity grants with a grant date fair value approximately $120,000 in excess of the value of his 2015 grant value (while his salary and annual target bonus opportunity would be approximately $165,000 less than 2015 values).

(3) Represents the value of 24 months of continued life, disability and accidental death & dismemberment insurance coverage, subject to Mr. Wise paying the applicable employee cost of such coverage.

DENTSPLY Merger-Related Compensation Proposal

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Rule 14a-21(c) of the Exchange Act, DENTSPLY is seeking stockholder approval of a non-binding advisory proposal to approve the compensation of DENTSPLY s named executive officers that is based on or otherwise relates to the merger as disclosed above in the section DENTSPLY Stockholder Advisory Vote On Merger-Related Compensation For DENTSPLY s Named Executive Officers Proposal beginning on page 80. The non-binding advisory proposal gives DENTSPLY stockholders the opportunity to express their views on the merger-related compensation of DENTSPLY s named executive officers.

Accordingly, DENTSPLY is requesting that its stockholders adopt the following resolution, on a non-binding advisory basis:

RESOLVED, that the compensation that may be paid or become payable to DENTSPLY s named executive officers, in connection with the merger, and the agreements or understandings pursuant to which such compensation may be paid or become payable, in each case as disclosed pursuant to Item 402(t) of Regulation S-K in DENTSPLY Stockholder Advisory Vote On Merger-Related Compensation for DENTSPLY s Named Executive Officers Proposal Golden Parachute Compensation, are hereby APPROVED.

Vote Required

The vote regarding this non-binding advisory proposal on DENTSPLY merger-related compensation is a vote separate and apart from the vote on the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger and the proposal to approve the adoption of DENTSPLY s amended and restated certificate of incorporation. Accordingly, DENTSPLY s stockholders may vote to approve the proposal to issue shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger and vote to approve the proposal to adopt the DENTSPLY amended and restated certificate of incorporation and vote not to approve the proposal on DENTSPLY merger-related compensation and vice versa. Because the vote regarding the DENTSPLY merger-related compensation is advisory only, it will not be binding on either DENTSPLY or, following completion of the merger, the combined company. Accordingly, if the merger is approved and completed, Mr. Wise will be eligible to receive the various merger-related compensation that may become payable in connection with the completion of the merger, subject only to the conditions applicable thereto, regardless of the outcome of the non-binding, advisory vote of the

DENTSPLY stockholders.

Assuming a quorum is present, approval of the DENTSPLY merger-related compensation requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock present in

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person or represented by proxy at the DENTSPLY special meeting and entitled to vote on the proposal. As such, abstentions will have the effect of a vote against the proposal and broker non-votes will have no effect on the outcome of the vote.

THE DENTSPLY BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT DENTSPLY STOCKHOLDERS VOTE FOR THE PROPOSAL TO APPROVE, ON A NON-BINDING ADVISORY BASIS, SPECIFIC COMPENSATORY ARRANGEMENTS BETWEEN DENTSPLY AND ITS NAMED EXECUTIVE OFFICERS RELATING TO THE MERGER.

DENTSPLY Proposal Approval of the DENTSPLY SIRONA Inc. 2016 Omnibus Incentive Plan

Introduction

On November 30, 2015, the board of directors of DENTSPLY adopted the DENTSPLY SIRONA Inc. 2016 Omnibus Incentive Plan (called the Plan in this proposal). The Plan will become effective as of the effective time of the merger subject to approval by the stockholders of DENTSPLY pursuant to this proposal. The Plan will not become effective if it is not approved pursuant to this proposal or if the merger is not consummated.

The Plan provides for both cash-based and equity-based incentive awards. The purposes of the Plan are to provide a vehicle for administering certain equity incentive awards outstanding in respect of the common stock of Sirona (called Rollover Awards in this proposal), and to provide an additional incentive to selected officers, employees, and non-employee directors and consultants/advisors of the combined company or its affiliates whose contributions are essential to the growth and success of the business of the combined company and its affiliates, in order to strengthen the commitment of such persons to the combined company and its affiliates, motivate such persons to faithfully and diligently perform their responsibilities and attract and retain competent and dedicated persons whose efforts will result in the long-term growth and profitability of the combined company and its affiliates.

Why Submit the Plan to a Vote of Our Stockholders?

DENTSPLY and Sirona believe that it was appropriate to adopt the Plan in anticipation of the consummation of the merger and the expected need of the combined company to have the ability to grant additional cash-based and equity-based incentive awards upon and following completion of the merger. DENTSPLY is submitting the Plan to a vote of its stockholders in order to comply with NASDAQ rules and to allow the combined company to deduct for federal income tax purposes any qualified performance-based compensation that is paid under the Plan, as permitted by Section 162(m) of the Code. Stockholder approval will also allow the combined company to grant incentive stock options within the meaning of Section 422 of the Code (called ISOs in this proposal) under the Plan.

Certain Plan Highlights

Some highlights of the Plan include the following:

Number of Shares. The maximum number of shares of common stock of the combined company available for issuance under the Plan is 25,000,000, plus the number of shares subject to Rollover Awards and plus the number of shares subject to awards under existing DENTSPLY equity incentive plans that terminate after the effective time of the merger without the issuance of shares (which we refer to as the Legacy Shares). Full value awards (i.e., awards other than Rollover Awards and in any event other than stock options and share appreciation rights (called a SAR in this proposal)) will count as 3.09 shares for each share made available under the award.

Prohibition Against Liberal Share Recycling. The Plan prohibits the regranting of shares exchanged or withheld as payment in connection with any option or SAR or exchanged by a participant or withheld to satisfy tax withholding obligations related to any award, and the full number of shares subject to an SAR will be counted against the Plan reserve even if only the net amount of shares are issued.

Minimum Vesting Requirement. The Plan provides that all but 5% of the awards granted under it (excluding Rollover Awards and any awards over Legacy Shares) will provide for a vesting period or performance period of at least one year following the date of grant, provided that awards will vest in full and performance awards will be deemed achieved at the target level, upon a termination of employment due to death or disability, and awards may provide that they will vest upon retirement.

Prohibition Against Repricing. The Plan provides that the plan administrator may not reprice or cancel and regrant any award at a lower exercise, base or purchase price or cancel any award with an exercise, base or purchase price in exchange for cash, property or other awards without the approval of the combined company s stockholders.

No Single-Trigger Change in Control Vesting. The Plan provides that where outstanding awards are assumed or substituted for in connection with a change in control, the outstanding awards will not vest upon the occurrence of a change in control and will instead vest only upon a qualifying termination of employment (i.e., a termination by the employer without cause or by the participant for good reason) within twenty-four (24) months of a change in control. Where the outstanding awards are not so assumed or substituted for, the outstanding awards will vest and performance awards will be deemed achieved at the target level, immediately prior to the occurrence of the change in control.

Subject to Clawback. Awards under the Plan will be subject to applicable clawback policies of the combined company.

Rationale for Adoption of the Plan

The Plan is intended to promote the interests of the combined company and its stockholders by providing a broad-based group of employees, non-employee directors and consultants/advisors with incentives to encourage them to enter into and continue in the employ or service of the combined company and to acquire a proprietary interest in the long-term success of the combined company, thereby aligning their interests with those of the combined company s stockholders.

The adoption of the Plan is intended to permit the grant of awards that qualify as performance-based compensation within the meaning of Section 162(m) of the Code, which generally limits the annual deduction that a public corporation may take for compensation of covered officers its Chief Executive Officer and its three other most highly compensated executive officers (other than the Chief Financial Officer) who are serving at the end of the year. Under Section 162(m) of the Code, certain compensation, including compensation based on the attainment of performance goals, will not be subject to this limitation if certain requirements are met. Among these requirements is a requirement that the material terms pursuant to which the performance-based compensation is to be paid be disclosed to and approved by the public company s shareholders. Accordingly, if the Plan is approved by the DENTSPLY stockholders and the other conditions of Section 162(m) of the Code relating to performance-based compensation are satisfied, qualified performance-based compensation paid to covered officers pursuant to the Plan will not fail to be deductible due to the operation of Section 162(m) of the Code.

Description of Plan

The following is a summary of the material features of the Plan. This summary is qualified in its entirety by the full text of the Plan, a copy of which is included as Annex E to this joint proxy statement/prospectus. You are encouraged to read the Plan carefully in its entirety, as well as this joint proxy statement/prospectus, before making any decisions regarding your vote.

Types of Awards. The Plan provides for the issuance of options (including both ISOs and nonqualified options (called NQSOs in this proposal), which are options that do not qualify as ISOs), SARs, restricted shares, restricted share units (called RSUs in this proposal), share bonuses, other share-based awards, cash awards and Rollover Awards to employees and directors of the combined company or its affiliates as well as (provided they are a natural person) any consultant or advisor to the combined company or its affiliates.

Shares Available; Certain Limitations. The maximum number of common shares of the combined company reserved and available for issuance under the Plan will be equal to 25,000,000 common shares, plus (i) the number of common shares subject to Rollover Awards, which based on currently outstanding awards is not expected to exceed 2,686,409 common shares and (ii) the number of Legacy Shares, if any. The number of common shares reserved for issuance under the Plan will not include any shares available for issuance but not subject to an outstanding award under the existing DENTSPLY and Sirona equity incentive plans as of immediately before the effective time of the merger, and no additional awards will be made under those legacy plans at or after completion of the merger if the Plan is approved by stockholders pursuant to this proposal. Shares issued under the Plan may, in whole or in part, be authorized but unissued shares or shares held in treasury that will have been or may be reacquired by the combined company in the open market, in private transactions or otherwise. All of the shares available for issuance under the Plan may be made subject to ISOs. No fractional shares will be issued or delivered pursuant to the Plan. The plan administrator will determine whether cash, other awards, or other property will be issued or paid in lieu of fractional shares or whether fractional shares or any rights thereto will be forfeited or otherwise eliminated.

The Plan provides for the following limits on grants: (i) no individual will be granted awards under the Plan covering more than 1,000,000 common shares in the aggregate during any calendar year and (ii) no individual will be granted cash awards under the Plan payable in the aggregate in excess of $10,000,000 during any calendar year. Notwithstanding the foregoing sentence, no individual who is a non-employee director will be granted cash or equity awards with an aggregate value in excess of $1,000,000 during any year with cash awards measured by their value upon payment and any other awards measured based on the grant date fair value as determined for the combined company s financial reporting purposes.

Common shares that are forfeited, cancelled, exchanged or surrendered or if an award otherwise terminates or expires without a distribution of common shares to the participant will again be available for an award under the Plan. However, common shares that are exchanged by a participant or withheld as payment in connection with any option or SAR, as well as any common shares exchanged by a participant or withheld to satisfy tax withholding obligations related to any award, will not be available for subsequent awards under the Plan, and notwithstanding that a SAR is settled by the delivery of a net number of shares, the full number of shares underlying such SAR (and not just the net number delivered) will no longer be available for subsequent awards under the Plan. Upon the exercise of any award granted in tandem with any other awards, such related awards will be cancelled to the extent of the number of shares as to which the award is exercised and, notwithstanding the foregoing, such number of shares shall no longer be available for awards under the Plan. If an award is denominated in shares, but settled in cash, the number of common shares previously subject to the award will again be available for grants under the Plan. If an award can be settled only in cash, it will not be counted against the total number of common shares available for grant under the Plan.

Administration. The Plan will be administered by the board of directors of the combined company, or if the board does not administer the Plan, a committee of the board appointed by the board to administrate the Plan that complies with the applicable requirements of Section 162(m) of the Code, Section 16 of the Exchange Act of 1934 and any other applicable legal or stock exchange listing requirements (the board or such committee being sometimes referred to as the plan administrator). The plan administrator may interpret the Plan and may prescribe, amend and rescind rules and make all other determinations necessary or desirable for the administration of the Plan.

Without limiting the foregoing paragraph, the plan administrator will have the authority to (i) select those individuals who will receive awards under the Plan, (ii) determine whether and to what extent awards will be granted to participants, (iii) determine the number of shares to be covered by each award granted under the Plan, (iv) determine the terms and conditions, not inconsistent with the terms of the Plan, of each award granted under the Plan, (v) to construe and interpret the terms and provisions of the Plan and any award issued under the Plan (and any award agreement relating thereto), (vi) determine the fair market value in accordance with the terms of the Plan, (vii) determine the purpose of leaves of absence which may be granted to a participant without constituting termination of the participant s employment, (viii) to determine whether a participant is terminated by the surviving corporation for cause, (ix) adopt, alter and repeal administrative rules, guidelines and practices governing the Plan, (x) prescribe, amend and rescind rules and regulation relating to sub-plans established for the purpose of satisfying applicable foreign laws or qualifying for favorable tax treatment under applicable foreign laws, and (xi) to otherwise supervise the administration of the Plan and to exercise all powers and authorities either specifically granted under the Plan or necessary and advisable in the administration of the Plan.

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To the extent permitted by applicable law, the board of directors of the combined company may, by resolution, authorize one or more executive officers of the combined company to do one or both of the following on the same basis as (and as if the executive officer for such purposes were) the plan administrator: (i) designate individuals to receive awards and (ii) determine the size of any such awards. However, the board of directors may not delegate such responsibilities to any executive officer for awards granted to any individual who is an executive officer, a non-employee director or a more than 10% beneficial owner of any class of the combined company s equity securities. The executive officer must report periodically to the board (or applicable committee thereof) regarding the nature and scope of the awards granted pursuant to the authority delegated.

All decisions made by the plan administrator pursuant to the provisions of the Plan will be final, conclusive and binding on all persons, including the combined company and the participants.

Minimum Vesting Period. Each award granted under the Plan generally will be subject to a vesting period or performance period, as applicable, of at least one year following the date of grant. Notwithstanding the foregoing sentence, awards representing a maximum of five percent (5%) of the common shares initially reserved for issuance under the Plan less the number of common shares attributable (i) to Rollover Awards and (ii) shares under existing DENTSPLY plans may be granted without any such minimum vesting condition. Notwithstanding any provision of the Plan to the contrary, the forfeiture conditions applicable to an award will lapse and such awards will be deemed fully vested and any performance conditions imposed with respect to such awards will be deemed to be achieved at the target level of performance upon a participant s termination of employment by reason of death, disability and, except to the extent determined by the plan administrator to be necessary or appropriate in respect of awards that are intended to qualify as performance-based compensation within the meaning of Section 162(m) of the Code, an award agreement may provide that the forfeiture conditions applicable to an award will lapse and such awards will be deemed fully vested and any performance conditions imposed with respect to such awards will be deemed to be achieved at the level set forth in the award agreement upon a participant s termination of employment by reason of retirement (termination of employment (i) upon or after attainment of age 65 or (ii) as otherwise provided in an award agreement).

Restricted Shares and RSUs. Restricted shares and restricted stock units (RSUs in this proposal) may be granted under the Plan. The plan administrator will determine the purchase price, vesting schedule and performance goals, if any, applicable to the grant of restricted shares and RSUs. If the restrictions, performance goals or other conditions determined by the plan administrator are not satisfied, the restricted shares and RSUs will be forfeited. The rights of restricted share and RSU holders upon a termination of employment or service will be set forth in individual award agreements.

Unless otherwise provided in an applicable award agreement, participants with restricted shares will generally have all of the rights of a stockholder during the restricted period, including the right to vote and receive dividends declared with respect to such shares. During the restricted period, participants with RSUs will generally not have any rights of a stockholder, but may be credited with dividend equivalent rights if the applicable individual award agreement so provides.

Options. The combined company may issue options under the Plan. The exercise price of all options granted under the Plan will be determined by the plan administrator, but in no event may the exercise price be less than 100% of the fair market value of the related common shares on the date of grant. The fair market value of a share as of any date is generally the closing sale price reported on such date (or if such date is not a trading day, on the last preceding trading date). The maximum term of any option granted under the Plan will be determined by the plan administrator, but may not exceed ten years. Each option will vest and become exercisable (including in the event of the optionee s termination of employment or service) at such time and subject to such terms and conditions as determined by the plan administrator in the applicable individual option agreement.

Options may be exercised in whole or in part by giving written notice of exercise to the combined company specifying the number of whole shares to be purchased, accompanied by payment in full of the aggregate exercise price of the shares so purchased in cash or its equivalent, as determined by the plan administrator. As determined by the plan administrator, in its sole discretion, with respect to any option or

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category of options, payment in whole or in part may also be made (i) by means of consideration received under any cashless exercise procedure approved by the plan administrator (including the withholding of shares otherwise issuable upon exercise), (ii) in the form of unrestricted shares already owned by the participant which have a fair market value on the date of surrender equal to the aggregate exercise price of the shares as to which the option is exercised, (iii) any other form of consideration approved by the plan administrator and permitted by applicable law or (iv) any combination of the foregoing.

Share Appreciation Rights. SARs may be granted under the Plan either alone or in conjunction with all or part of any option granted under the Plan. A free-standing SAR granted under the Plan entitles its holder to receive, at the time of exercise, an amount per share equal to the excess of the fair market value (at the date of exercise) of a common share over the base price of the free-standing SAR. A SAR granted in conjunction with all or part of an option under the Plan entitles its holder to receive, at the time of exercise of the SAR and surrender of the related option, an amount per share equal to the excess of the fair market value (at the date of exercise) of a common share over the exercise price of the related option. Each SAR will be granted with a base price that is not less than 100% of the fair market value of the related common shares on the date of grant. The maximum term of SARs granted under the Plan will be determined by the plan administrator, but may not exceed ten years. The plan administrator may determine to settle the exercise of a SAR in common shares, cash, or any combination thereof.

Each free-standing SAR will vest and become exercisable (including in the event of the SAR holder s termination of employment or service) at such time and subject to such terms and conditions as determined by the plan administrator in the applicable individual free-standing SAR agreement. SARs granted in conjunction with all or part of an option will be exercisable at such times and subject to all of the terms and conditions applicable to the related option.

Other Share-Based Awards. Other share-based awards, valued in whole or in part by reference to, or otherwise based on, common shares (including dividend equivalents) may be granted under the Plan. The plan administrator will determine the terms and conditions of such other share-based awards, including the number of common shares to be granted pursuant to such other share-based awards, the manner in which such other share-based awards will be settled (e.g., in common shares, cash or other property), and the conditions to the vesting and payment of such other share-based awards (including the achievement of performance goals).

Share Bonuses and Cash Awards. Bonuses payable in fully vested common shares and awards that are payable solely in cash may also be granted under the Plan.

Rollover Awards. Effective as of the effective time of the merger, the combined company will issue Rollover Awards under the Plan in connection with its assumption of certain stock options, restricted stock units and performance-based restricted stock units and any other equity-based awards issued by Sirona and outstanding as of immediately prior to the effective time (as more fully described under Treatment of Sirona Stock Options, RSUs and Performance Units beginning on page 101 of this joint proxy statement/prospectus).

Performance Goals. The vesting of awards that are intended to qualify as performance-based compensation for purposes of Section 162(m) of the Code will be based upon one or more of the following business criteria: net sales (with or without precious metal content); sales growth; operating income; margins, gross or operating margins, or cash margins; net earnings or net income (before or after taxes); pre- or after-tax income (before or after allocation of corporate overhead and bonus); operating income (before or after taxes); net operating profit (before or after taxes); earnings before or after tax; net sales; earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; cash flow (including, but not limited to, operating cash flow, free cash flow, cash flow return on capital, cash flow return on investment, and cash flow per share (before or after dividends); gross or net margin; net operating profit (before or after taxes); earnings per share (whether on a pre-tax, after-tax, operational or other basis);basic or diluted earnings per share (before or after taxes); share price (including, but not limited to, growth measures, market capitalization and/or total stockholder return); gross profit or gross profit growth; ratio of debt to debt plus equity; credit quality or debt ratings; capital expenditures; expenses or expense levels; expense or cost targets; ratio of operating earnings to revenues or any other operating ratios; revenue, net revenue, net revenue growth or product revenue growth; return measures (including, but not limited to, return on assets, net assets, capital,

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total capital, tangible capital, invested capital, equity, sales, or total stockholder return); working capital targets; the extent to which business goals are met; measures of economic value added, or economic value-added models or equivalent metrics; objective measures of customer satisfaction; the accomplishment of mergers, acquisitions, dispositions, or similar extraordinary business transactions; price of the combined company s common shares; management of costs; return on assets, net assets, invested capital, equity, or stockholders equity; market share; market penetration, addition of new markets; inventory levels, inventory turn or shrinkage; regulatory compliance; regulatory approval for commercialization of new products; total return to stockholders; debt targets; inventory control; stockholder equity; or implementation, completion or attainment of measurable objectives with respect to recruiting and maintaining personnel.

The business criteria may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to us or any of our affiliates, or one of our divisions or strategic business units or a division or strategic business unit of any of our affiliates, or may be applied to our performance relative to a market index, a group of other companies or a combination thereof, all as determined by the plan administrator. The business criteria may also be subject to a threshold level of performance below which no payment will be made or vesting occur, levels of performance at which specified payments will be made or vesting occur, and a maximum level of performance above which no additional payment will be made or vesting occur. The business criteria may be determined in accordance with generally accepted accounting principles (to the extent determined by the plan administrator to be desirable) and achievement of the criteria will require certification by the plan administrator. To the extent permitted by Section 162(m) of the Code, the plan administrator will have the authority to make equitable adjustments to the business criteria in recognition of unusual or non-recurring events affecting us or any of our affiliates or our financial statements or the financial statements of any of our affiliates, in response to changes in applicable laws or regulations, or to account for items of gain, loss or expense determined to be extraordinary or unusual in nature or infrequent in occurrence or related to the disposal of a segment of a business or related to a change in accounting principles, including without limitation one or more of the following: items related to a change in applicable accounting standards; items relating to financing activities; expenses for restructuring or productivity initiatives; other non-operating items; items related to acquisitions; items attributable to the business operations of any entity acquired by the combined company during the performance period; items related to the sale or disposition of a business or segment of a business; items related to discontinued operations that do not qualify as a segment of a business under applicable accounting standards; items attributable to any stock dividend, stock split, combination or exchange of stock occurring during the performance period; any other items of significant income or expense which are determined to be appropriate adjustments; items relating to unusual or extraordinary corporate transactions, events or developments, items related to amortization of acquired intangible assets; items that are outside the scope of the combined company s core, on-going business activities; items related to acquired in-process research and development; items relating to changes in tax laws; items relating to major licensing or partnership arrangements; items relating to asset impairment charges; items relating to gains or losses for litigation, arbitration and contractual settlements; items attributable to expenses incurred in connection with a reduction in force or early retirement initiative; items relating to foreign exchange or currency transactions and/or fluctuations.

Award Treatment Upon Termination. Unless otherwise provided in an applicable award agreement, if a participant s employment with the combined company, a subsidiary or an affiliate terminates (i) as a result of death, disability, or retirement, the participant (or personal representative in the case of death) will be entitled to exercise all or any part of any vested Option or SAR for a period of up to one (1) year from such date of termination, (ii) as a result of cause, the participant will not be entitled to exercise all or any part of any Option or SAR, whether or not then vested, and (iii) for any other reason, the participant will be entitled to exercise all or any part of any vested Option or SAR for a period of up to ninety (90) days from such date of termination. In no event, however, will any Option or SAR be exercisable past the term established in the award agreement. Any vested Option or SAR which is not exercised before the earlier of (i) the dates provided above or other applicable date provided in the award agreement or (ii) its term will expire. Unless otherwise provided in an award agreement, all unvested awards will be forfeited upon termination of employment.

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Equitable Adjustments. In the event of a merger, amalgamation, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase, reorganization, corporate transaction or event, special or extraordinary dividend or other extraordinary distribution (whether in the form of common shares, cash or other property), share split, reverse share split, subdivision or consolidation, combination or exchange of shares, or other change in corporate structure affecting the common shares of the combined company, an equitable substitution or proportionate adjustment will be made, at the sole discretion of the plan administrator, in (i) the aggregate number of common shares reserved for issuance under the Plan and the maximum number of common shares or cash that may be subject to awards granted to any participant in any calendar year, (ii) the kind and number of securities subject to, and the exercise price or base price of, any outstanding options and SARs granted under the Plan, and (iii) the kind, number and purchase price of common shares, or the amount of cash or amount or type of property, subject to outstanding restricted shares, RSUs, share bonuses and other share-based awards granted under the Plan. Equitable substitutions or adjustments other than those listed above may also be made as determined by the plan administrator. In addition, the plan administrator, in its sole discretion, may terminate any outstanding award in exchange for payment of cash or other property having an aggregate fair market value equal to the fair market value of the common shares, cash or other property covered by such award, reduced by the aggregate exercise price or base price of the outstanding award (if any). If, however, the exercise price or base price of any outstanding award is equal to or greater than the fair market value of the common shares, cash or other property covered by such award, the plan administrator may cancel the award without the payment of any consideration to the participant.

Change in Control Treatment. In the event that (i) then outstanding awards are assumed or substituted for following a change in control (as defined in the Plan) and a participant s employment or service is terminated by the combined company or any of its successors or affiliates without cause or by the participant for good reason (as those terms are defined in the Plan) within twenty-four months following the change in control, or (ii) then outstanding awards are not assumed or substituted for in connection with a change in control, then (a) any unvested or unexercisable portion of any award carrying a right to exercise will become fully vested and exercisable, and (b) the restrictions, deferral limitations, payment conditions and forfeiture conditions applicable to any award will lapse and such unvested awards will be deemed fully vested and any performance conditions imposed with respect to such awards will be deemed to be achieved at the target level of performance. Then outstanding awards will be determined to be assumed or substituted for if, upon the occurrence of a change in control there will be a generally recognized U.S. public market for (i) the common shares, (ii) common stock for which common shares are exchanged, or (iii) the common stock of a successor or acquirer entity, and in any event the awards otherwise remain subject to such terms and conditions that were applicable to the awards prior to the change in control.

Notwithstanding the foregoing, if an outstanding award is not assumed or substituted in connection with a change in control and except as would otherwise result in adverse tax consequences under Section 409A of the Code, the plan administrator may, in its discretion, provide that each outstanding award will, immediately upon the occurrence of the change in control, be cancelled in exchange for a payment in cash or securities in an amount equal to (i) the excess (if any) of the consideration paid per common share in the change in control over the exercise or purchase price per common share subject to the award multiplied by (ii) the number of common shares granted under the award. Without limiting the generality of the foregoing, in the event that the consideration paid per common share in the change in control is less than or equal to the exercise or purchase price per common share subject to the award, then the plan administrator may, in its discretion, cancel such award without any consideration upon the occurrence of the change in control.

Tax Withholding. Each participant will be required to make arrangements satisfactory to the plan administrator regarding payment of the minimum amount of applicable taxes required by law to be withheld with respect to any award granted under the Plan (or such other amount that will not cause adverse accounting consequences for the combined company and is permitted under applicable withholding rules promulgated by the Internal Revenue Service or other applicable governmental entity). The combined company has the right, to the extent permitted by law, to deduct any such taxes from any payment of any kind otherwise due to the participant. With the approval of the plan administrator, the participant may satisfy the foregoing requirement by either electing to have withheld from delivery common shares, cash or other property, as applicable, or by

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delivering already owned unrestricted common shares, in each case, having a value equal to the applicable taxes to be withheld and applied to the tax obligations. The combined company may also use any other method of obtaining the necessary payment or proceeds, as permitted by law, to satisfy its withholding obligation with respect to any award.

Amendment and Termination. The Plan provides the board of directors of the combined company with authority to amend, alter or terminate the Plan at any time, but no such action may impair the rights of any participant with respect to outstanding awards without the participant s consent. The plan administrator may amend an outstanding award, prospectively or retroactively, but no such amendment may impair the rights of any participant without the participant s consent. Shareholder approval of any such action will be obtained if required to comply with applicable law.

Unfunded Status of Plan. The Plan is intended to constitute an unfunded plan for incentive compensation. With respect to any payments not yet made to a participant by the combined company, nothing contained in the Plan is intended to give any participant any rights that are greater than those of a general creditor of the combined company.

Transfer of Awards. No purported sale, assignment, mortgage, hypothecation, transfer, charge, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any award or any agreement or commitment to do any of the foregoing by any holder thereof will be valid, except as otherwise expressly provided in the award agreement or with the prior written consent of the plan administrator, which consent may be granted or withheld in the sole discretion of the plan administrator. Any other purported transfer of an award or any economic benefit or interest therein will be null and void ab initio and will not create any obligation or liability of the combined company, and any person purportedly acquiring any award or any economic benefit or interest therein transferred in violation of the plan or an award agreement will not be entitled to be recognized as a holder of any common shares or other property underlying the award. Unless otherwise determined by the plan administrator, an option may be exercised, during the lifetime of the participant holding it, only by the participant or, during any period during which the participant is under a legal disability, by the participant s guardian or legal representative.

Duration of Plan. The Plan will terminate on the tenth anniversary of its adoption by the board of directors of DENTSPLY (although awards granted before that time will remain outstanding in accordance with their terms).

Governing Law. The Plan and all determinations made and actions taken pursuant thereto will be governed by the laws of the State of Delaware without regard to conflicts of laws principles.

New Plan Benefits

No awards have been granted, awarded or received under the Plan. The number and type of awards that will be granted under the Plan, or that would have been granted under the Plan in the last fiscal year, are not determinable at this time as the plan administrator will make these determinations in its sole discretion if the Plan is approved and the merger is completed. As of December 1, 2015, the closing per-share price of a share of DENTSPLY common stock on the NASDAQ was $61.97.

U.S. Federal Income Tax Consequences

The following is a summary of certain United States federal income tax consequences of awards under the Plan. It does not purport to be a complete description of all applicable rules, and those rules (including those summarized here) are subject to change. The summary discusses only federal income tax laws and does not discuss any state or local or non-U.S. tax laws that may be applicable.

Incentive Stock Options. In general, no taxable income is realized by a participant upon the grant of an ISO. If shares of common stock are issued to a participant pursuant to the exercise of an ISO, then, generally (i) the participant will not realize ordinary income with respect to the exercise of the option, (ii) upon sale of the underlying shares acquired upon the exercise of an ISO, any amount realized in excess of the exercise price paid for the shares will be taxed to the participant as capital gain and (iii) the combined company will not be entitled to a deduction. The amount by which the fair market value of the stock on the exercise date of an ISO exceeds the purchase price generally will, however, constitute an item which increases the participant s

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income for purposes of the alternative minimum tax. However, if the participant disposes of the shares acquired on exercise before the later of the second anniversary of the date of grant or one year after the receipt of the shares by the participant (a disqualifying disposition), the participant generally would include in ordinary income in the year of the disqualifying disposition an amount equal to the excess of the fair market value of the shares at the time of exercise (or, if less, the amount realized on the disposition of the shares), over the exercise price paid for the shares. If ordinary income is recognized due to a disqualifying disposition, the combined company would generally be entitled to a deduction in the same amount. Subject to certain exceptions, an ISO generally will not be treated as an ISO if it is exercised more than three months following termination of employment. If an ISO is exercised at a time when it no longer qualifies as an ISO, it will be treated for tax purposes as an NQSO as discussed below.

Nonqualified Stock Options. In general, no taxable income is realized by a participant upon the grant of an NQSO. Rather, at the time of exercise of the NQSO, the participant will recognize ordinary income for income tax purposes in an amount equal to the excess, if any, of the fair market value of the common shares purchased over the exercise price. The combined company generally will be entitled to a tax deduction at such time and in the same amount, if any, that the optionee recognizes as ordinary income. The participant s tax basis in any common shares received upon exercise of an NQSO will be the fair market value of the common shares on the date of exercise, and if the shares are later sold or exchanged, then the difference between the amount received upon such sale or exchange and the fair market value of such shares on the date of exercise will generally be taxable as long-term or short-term capital gain or loss (if the shares are a capital asset of the participant) depending upon the length of time such shares were held by the participant.

Share Appreciation Rights. A participant who is granted a SAR generally will not recognize ordinary income upon receipt of the SAR. Rather, at the time of exercise of such SAR, the participant will recognize ordinary income for income tax purposes in an amount equal to the value of any cash received and the fair market value on the date of exercise of any shares received. The combined company generally will be entitled to a tax deduction at such time and in the same amount, if any, that the participant recognizes as ordinary income. The participant s tax basis in any common shares received upon exercise of a SAR will be the fair market value of the common shares on the date of exercise, and if the shares are later sold or exchanged, then the difference between the amount received upon such sale or exchange and the fair market value of such shares on the date of exercise will generally be taxable as long-term or short-term capital gain or loss (if the shares are a capital asset of the participant) depending upon the length of time such shares were held by the participant.

Restricted Shares. A participant generally will not be taxed upon the grant of restricted shares, but rather will recognize ordinary income in an amount equal to the fair market value of the shares at the time the shares are no longer subject to a substantial risk of forfeiture (within the meaning of the Code). The combined company generally will be entitled to a deduction at the time when, and in the amount that, the participant recognizes ordinary income on account of the lapse of the restrictions. A participant s tax basis in the shares will equal their fair market value at the time the restrictions lapse, and the participant s holding period for capital gains purposes will begin at that time. Any cash dividends paid on the restricted shares before the restrictions lapse will be taxable to the participant as additional compensation (and not as dividend income). Under Section 83(b) of the Code, a participant may elect to recognize ordinary income at the time the restricted shares are awarded in an amount equal to their fair market value at that time, notwithstanding the fact that such restricted shares are subject to restrictions and a substantial risk of forfeiture. If such an election is made, no additional taxable income will be recognized by such participant at the time the restrictions lapse, the participant will have a tax basis in the shares equal to their fair market value on the date of their award, and the participant s holding period for capital gains purposes will begin at that time. The combined company generally will be entitled to a tax deduction at the time when, and to the extent that, ordinary income is recognized by such participant.

Restricted Stock Units. In general, the grant of RSUs will not result in income for the participant or in a tax deduction for the combined company. Upon the settlement of such an award in cash or shares, the participant will recognize ordinary income equal to the aggregate value of the payment received, and the combined company generally will be entitled to a tax deduction at the same time and in the same amount.

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Other Awards. With respect to other awards granted under the Plan, including share bonuses, other share-based award and cash awards, generally when the participant receives payment with respect to an award, the amount of cash and/or the fair market value of any common shares or other property received will be ordinary income to the participant, and the combined company generally will be entitled to a tax deduction at the same time and in the same amount.

Stock Authorized for Issuance Under Equity Compensation Plans

The following table provides information about DENTSPLY s common stock that may be issued under its equity compensation plans at December 31, 2014:

(in thousands, except share price)	Securities to Be Issued Upon Exercise of Outstanding Options	Weighted Average Exercise Price per Share	Securities Available for Future Issuance
Plan Category			
Equity compensation plans approved by security holders	8,800.8	$ 37.50	8,240.2
Total	8,800.8	$ 37.50	8,240.2

Vote Required

The vote regarding approval of the Plan is a vote separate and apart from the vote on the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger and the proposal to approve the adoption of DENTSPLY s amended and restated certificate of incorporation. Accordingly, DENTSPLY s stockholders may vote to approve the proposal to issue shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger and vote to approve the proposal to adopt the DENTSPLY amended and restated certificate of incorporation and vote not to approve the proposal on the Plan and vice versa. Approval of the Plan is not required to consummate the merger. However, the DENTSPLY board of directors has made the proposed implementation of the Plan contingent upon the consummation of the merger. If the merger is not consummated, then the Plan will not be implemented, even if approved by DENTSPLY s stockholders.

Assuming a quorum is present, approval of the Plan requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy at the DENTSPLY special meeting and entitled to vote on the proposal. As such, abstentions will have the effect of a vote against the proposal and broker non-votes will have no effect on the outcome of the vote.

THE BOARD OF DIRECTORS OF DENTSPLY HAS UNANIMOUSLY APPROVED THE ADOPTION OF THE DENTSPLY SIRONA INC. 2016 OMNIBUS INCENTIVE PLAN AND UNANIMOUSLY RECOMMENDS A VOTE FOR THE PROPOSAL TO APPROVE THE ADOPTION OF THE DENTSPLY SIRONA INC. 2016 OMNIBUS INCENTIVE PLAN.

Interests of Sirona Directors and Executive Officers in the Merger

In considering the recommendation of the board of directors of Sirona that you vote for the proposal to adopt the merger agreement, you should be aware that Sirona s directors and executive officers have certain financial interests in the merger that may be different from, or in addition to, those of Sirona stockholders generally. The board of directors of Sirona was aware of and considered these potential interests, among other matters, in evaluating and negotiating the merger agreement and the merger as well as in recommending to you that you vote for the proposal to adopt the merger agreement.

Immediately following the effective time of the merger, the board of directors of the combined company will consist of eleven members, including: (i) six of the directors of DENTSPLY immediately prior to the merger, to be selected by DENTSPLY, and (ii) five of the directors of Sirona immediately prior to the merger, to be selected by Sirona, of which one will be Mr. Slovin (a current director and the current president and chief executive officer of Sirona). The lead independent director will be designated by Sirona. Furthermore upon completion of the merger, Mr. Slovin will serve as the chief executive officer of the combined company. Through the third anniversary of the closing of the merger, the board of directors of the combined company may only replace, remove, alter the responsibilities and authorities or grant conflicting responsibilities or authorities of Mr. Slovin or the lead independent director by the affirmative vote of the greater of (i) at least 70% of the entire board of directors and (ii) eight directors. Additionally, Ulrich Michel (the current executive vice president and chief financial officer of Sirona) will serve as executive vice president and chief financial officer of the combined company.

As described in more detail below, these interests also include accelerated vesting of stock options and RSUs, deemed satisfaction of performance targets at maximum levels for performance units, as well as certain potential employment and severance benefits.

Non-Employee Directors

RSUs and Stock Options. Sirona s non-employee directors have historically received an annual grant of RSUs with respect to Sirona common stock, which normally vest in three equal annual installments from the grant date. In connection with the merger, Sirona may take action to fully vest RSUs held by each non-employee director who does not continue as a director of the combined company after the merger, and such RSUs will pay out in shares of the combined company. No such determination has been made at this time, but it is expected that Sirona will accelerate the vesting of RSUs held immediately before closing by individuals who will not continue as non-employee directors of the combined company. Certain of Sirona s non-employee directors also hold fully vested options to purchase shares of Sirona common stock. See The Merger Agreement Treatment of Sirona Stock Options, RSUs and Performance Units for a description of the impact of the merger on these RSUs and stock options.

Based on a per share price of Sirona common stock of $97.66 (the average per share closing price of Sirona s common stock over the first five business days following the first public announcement of the merger agreement) and the number of unvested RSUs and stock options held by each director as of December 1, 2015, the table below sets forth the number and value of RSUs held by each director that could immediately vest in connection with the merger and the number and value of the vested stock options each director holds.

Director	Unvested RSUs (#)	Unvested RSUs ($)	Vested Options (#)	Vested Options ($)
David K. Beecken	3,860	$ 376,968		
William K. Hood	3,860	$ 376,968	30,000	$ 2,929,800
Thomas Jetter	3,860	$ 376,968		
Arthur D. Kowaloff	3,860	$ 376,968	35,000	$ 3,418,100
Harry M. Jansen Kraemer, Jr.	3,860	$ 376,968	75,000	$ 7,324,500
Timothy P. Sullivan.	3,860	$ 376,968		

Indemnification of Sirona Directors and Officers

Directors and officers of Sirona also have rights to indemnification and directors and officers liability insurance that will survive completion of the merger. Please see The Merger Agreement Other Covenants and Agreements.

Executive Officer Interests

The interests of Sirona s named executive officers are described and quantified in the narrative and table included under Sirona Stockholder Advisory Vote On Merger-Related Compensation for Sirona s Named Executive Officers Proposal, beginning on page 95.

As described under The Merger Agreement Employee Benefits Matters, the merger agreement requires the combined company to honor and to cause its subsidiaries to honor, in accordance with its terms, each Sirona benefit plan, DENTSPLY benefit plan and applicable collective bargaining agreements, agreements with a works council and labor contracts.

Retention Incentive Plan

Under the merger agreement, Sirona is permitted to establish a retention incentive plan for some or all of its employees providing for payments, not in excess of $25 million in the aggregate (or, upon the consent of the chief executive officer of DENTSPLY, such consent not to be unreasonably withheld, conditioned or

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delayed, $30 million in the aggregate), by reason of their continued employment following execution of the merger agreement. Sirona has not yet identified all of the individuals who might participate in such a plan, but participants may include executive officers who are not named executive officers. Named executive officers are not eligible for this program.

New Slovin Employment Agreement

Upon completion of the merger, Mr. Slovin, currently a director and the president and chief executive officer of Sirona, will serve as a director and as chief executive officer of the combined company pursuant to the terms of a new employment agreement developed pursuant to the Compensation Principles discussed in the section entitled Interests of the DENTSPLY Directors and Executive Officers in the Merger Executive Officer Interests Employment Agreement with Mr. Wise beginning on page 78. For a description of Mr. Slovin s current employment agreement with Sirona see Sirona Stockholder Advisory Vote On Merger-Related Compensation for Sirona s Named Executive Officers Proposal, beginning on page 95.

In accordance with the Compensation Principles with respect to Mr. Slovin: (i) compensation was benchmarked against a peer group identified in the Compensation Principles; (ii) total annual direct compensation (i.e., base salary, annual incentive bonus and long-term incentive value) at target for the first fiscal year following the merger is between $6,500,000 and $7,500,000 with the opportunity to earn significantly more or less depending on the performance of the organization; and (iii) an annual incentive bonus for such year at target is between 125% and 135% of his base salary. Moreover, in connection with the negotiation of the merger agreement, Mr. Slovin entered into an amendment to his current employment agreement with Sirona pursuant to which he agreed that if he did not enter into the contemplated new employment agreement he could only terminate his employment for good reason following the completion of the merger if the new offered employment agreement (i) does not provide for total annual targeted direct compensation with a value between $6,500,000 and $7,500,000, (ii) contains separation benefits which are less favorable than those under the terms of his current employment agreement, or (iii) provides him with separation benefits that would be less favorable than those offered to the executive chairman of the combined company.

New Slovin Employment Agreement

The following is a summary of the contemplated new employment agreement with Mr. Slovin.

Mr. Slovin s new employment agreement will have an initial three-year term commencing on the effective date of the merger and will automatically renew for additional twelve month periods, unless earlier terminated, generally, with 90 days prior notice. Mr. Slovin will receive (i) an annual base salary of $950,000, (ii) an annual bonus opportunity targeted at 130% of his annual base salary and (iii) annual long term incentive awards with a grant date fair value of at least $4,815,000. In addition, Mr. Slovin will be eligible to participate in employee benefit plans and programs available to similarly situated employees, including DENTSPLY s Supplemental Executive Retirement Plan.

If Mr. Slovin is terminated without cause, resigns for good reason, or his employment is terminated due to the expiration of the employment agreement term, he will be entitled to the following severance benefits (provided that Mr. Slovin does not violate the restrictive covenants in his agreement): (i) two times the sum of his (a) annual base salary and (b) target bonus, payable in 24 monthly installments; (ii) pro rata annual bonus based on actual performance, payable in a lump sum; (iii) continued vesting in all time-based equity awards over a period of 24 months following the date of termination, with full vesting in any remaining unvested time based equity awards at the end of such 24 months; (iv) continued vesting for 24 months in performance based equity awards; (v) lump sum payment equal to the value of 24 months of COBRA continuation coverage; (vi) 24 months of continuation of life, disability and accidental death and dismemberment benefits at the active employee cost; (vii) 24 months of additional service credit under any pension plan maintained by the combined company or its affiliates; and (viii) with respect to any defined contribution plan in which Mr. Slovin participates, a lump sum cash payment equal to the sum of (a) the amount that would have been contributed or credited to such plan on Mr. Slovin s behalf during the 24 month period following his termination and (b) the excess, if any, of his account balance as of his termination date over the portion of such account balance that is nonforfeitable per the terms of the plan.

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If Mr. Slovin s employment is terminated without cause or he resigns for good reason within 24 months following a change in control, Mr. Slovin will be entitled to the following severance benefits: (i) two and one-half (2½) times the sum of his (a) annual base salary and (b) target bonus, payable in a lump sum; (ii) pro rata annual bonus based on actual performance, payable in a lump sum; (iii) lump sum payment equal to the value of 24 months of COBRA continuation coverage; (iv) 24 months of continuation of life, disability and accidental death and dismemberment benefits at the active employee cost; (v) 30 months of additional service credit under any pension plan maintained by the combined company or its affiliates; and (vi) with respect to any defined contribution plan in which Mr. Slovin participates, a lump sum cash payment equal to the sum of (a) the amount that would have been contributed or credited to such plan on Mr. Slovin s behalf during the 30 month period following his termination and (b) the excess, if any, of his account balance as of his term