NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

COLTENE

Roadshow Presentation
Capital Increase for Financing the Planned Acquisition of SciCan and Micro-Mega

Dynamic Growth

Martin Schaufelberger – CEO COLTENE Holding AG
Gerhard Mahrle – CFO COLTENE Holding AG

September 2018

COLTENE – AN INTERNATIONALLY LEADING DEVELOPER, MANUFACTURER AND SELLER OF CONSUMABLES AND SMALL EQUIPMENT FOR DENTAL PRACTITIONERS.

Disclaimer and forward-looking statements

This presentation does neither constitute an offer to buy or to subscribe for securities of COLTENE Holding AG nor a prospectus within the meaning of applicable Swiss law (i.e. Art. 652a or Art. 1156 of the Swiss Code of Obligations or Art. 27 et seq. of the SIX Swiss Exchange Listing Rules). Any decision to purchase any securities referred to herein, if and when issued, should be solely based on the relevant prospectus to be published in connection with the contemplated rights offering.

This presentation may contain specific forward-looking statements, e.g. statements including terms like "believe", assume", "expect", "forecast", "project", "may", "could", "might", "will" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, financial situation, development or performance of the company and those explicitly or implicitly presumed in these statements. Against the background of these uncertainties, readers should not rely on forward-looking statements. COLTENE Holding AG assumes no responsibility to update forward-looking statements or to adapt them to future events or developments.

The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, in any jurisdiction in which such offer or solicitation would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction.

This presentation is not for distribution, directly or indirectly, in or into the United States (including its territories and dependencies, any state of the United States and the District of Columbia), Canada, Japan, Australia or any jurisdiction into which the same would be unlawful. This presentation does not constitute or form a part of any offer or solicitation to purchase, subscribe for or otherwise acquire securities in the United States, Canada, Japan, Australia or any jurisdiction in which such an offer or solicitation is unlawful. COLTENE Holding AG shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

The information contained herein does not constitute an offer of securities to the public in the United Kingdom. No prospectus offering securities to the public will be published in the United Kingdom.

This presentation is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons").

COLTENE Group Highlights H1 2018

Martin Schaufelberger CEO

COLTENE Group Financials H1 2018

Gerhard Mahrle CFO

SciCan/Micro-Mega Acquisition

- **Presentation of SciCan and Micro-Mega**
  Martin Schaufelberger CEO
- **Financials of SciCan and Micro-Mega**
  Gerhard Mahrle CFO

Financing of the Acquisition – Rights Offering

Gerhard Mahrle CFO

Outlook

Martin Schaufelberger CEO

COMPANY PORTRAIT

COLTENE – premium dental solutions

- COLTENE develops, manufactures and markets premium **consumables** in the dental segments of **Restoration**, **Endodontics**, **Prosthetics**, Rotary, Infection Control and Auxiliaries and has around 890 employees.
- COLTENE is a leading, innovative and independent Company, operating internationally in the **dental industry** focusing on sustainable and profitable long-term growth.
- **Global setup**: R&D and operations in **Switzerland**, **Germany**, **US** and **Brazil**; Sales with worldwide over 220 sales reps via Distributors.
- **Sales** of COLTENE Group **rose in all** four major **regions** of the world **and** in all **segments** during the **2017** fiscal year, both in Swiss francs and in local currency.

Net Sales

Net Profit

H1 2018
HIGHLIGHTS

Significant sales growth and over proportionate increase in profitability

SALES & MARKETING

Dynamic growth clearly above overall market growth

Pleasing organic growth in the EMEA/Asian regions; slight contraction in the Americas

Continued expansion of sales teams in core and emerging markets

Asian KOL seminar

FINANCIALS

Sales of CHF 85.6 million in H1 2018; +9.7% to H1 2017; 4.3% organic growth, 3.3% acquired growth (Diatech and Kenda), 2.2% positive currency impacts

EBIT of CHF 11.3 million, +17.8% compared to H1 2017;
robust EBIT margin of 13.2% in the seasonally weaker first half-year

Net profit of CHF 6.9 million, +14.8% compared to H1 2017

ORGANIZATION

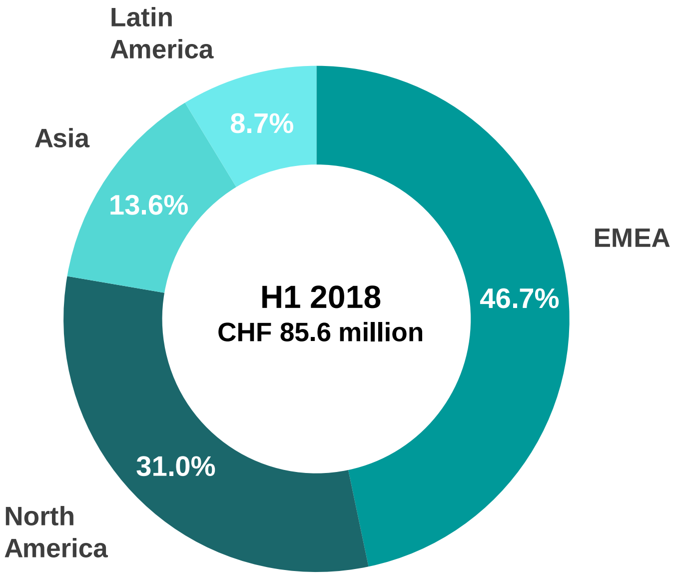
Continued extension of sales teams in key markets

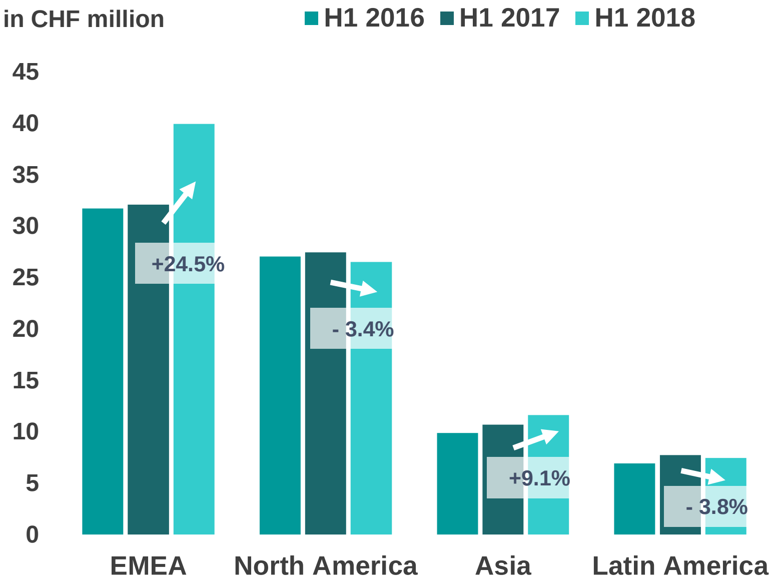
Successful integration of Diatech and KENDA

Planned acquisition of SciCan and Micro-Mega

NET SALES
BY REGION

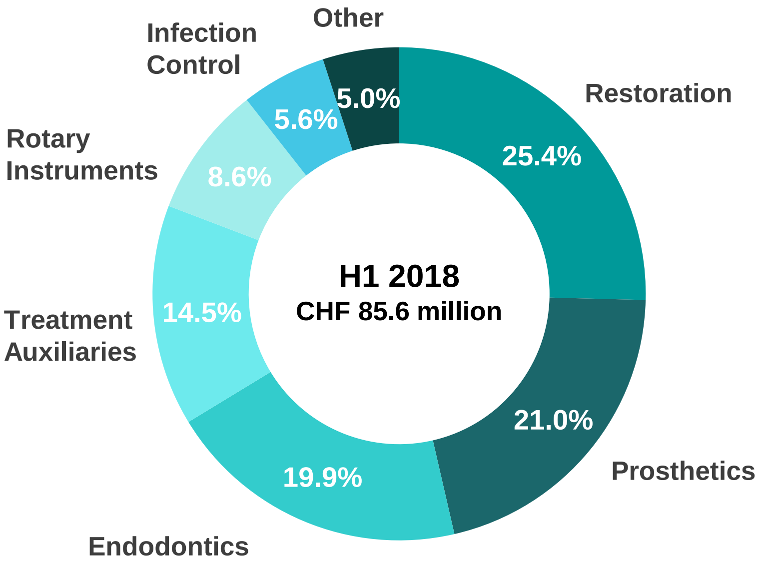
Pleasing growth in EMEA and Asia regions

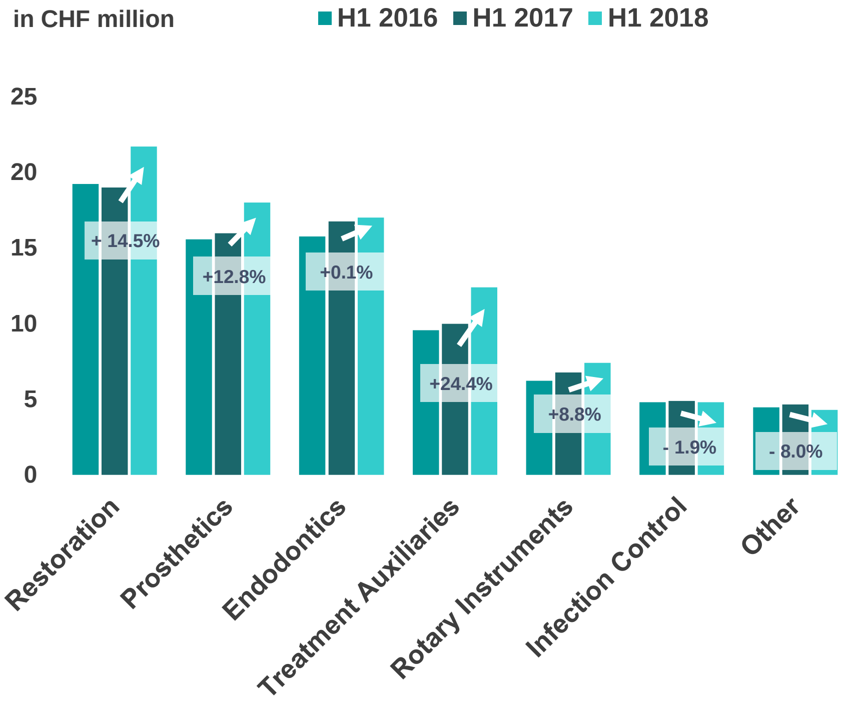




NET SALES BY PRODUCT GROUP

Strong Treatment Auxiliaries, Restoration and Prosthetics





AGENDA

COLTENE Group Financials H1 2018

Gerhard Mahrle CFO

Increased profitability and firm balance sheet

SALES

Net sales growth of 9.7% - clearly above average market growth of 2-3%
4.3% organic growth, 3.3% acquired growth, 2.2% positive currency effects

Pleasing upswing in the Middle east, Africa and most of the European countries, slight decline in North and Latin America

Restoration profited from recently launched new products,
strong Treatment Auxiliaries in the wake of more demanding hygiene standards

FINANCIALS

EBIT improved by 17.8% to CHF 11.3 million, EBIT margin of 13.2%

Net profit increased by 14.8% to CHF 6.9 million (H1 2017: CHF 6.0 million), return on sales increased to 8.1% (H1 2017: 7.7%)

Negative free cash flow of CHF -4.1 million (H1 2017: CHF 5.0 million): acquisition of Kenda and investment in new building in Altstaetten

Net debt of CHF 3.0 million

Strong equity ratio of 70.9%

INCOME STATEMENT

Over-proportional increase in profitability

in CHF million	H1 2018	%	H1 2017	%	% YoY
Net Sales	**85.604**	**100.0%**	**78.013**	**100.0%**	**9.7%**
Material expenses*	-22.608	-26.4%	-20.677	-26.5%	9.3%
Gross Profit	62.996	73.6%	57.336	73.5%	9.9%
Operating expenses	-48.818	-57.0%	-44.955	-57.6%	8.6%
Depreciation and amortization	-2.890	-3.4%	-2.796	-3.6%	3.4%
EBIT	**11.288**	**13.2%**	**9.585**	**12.3%**	**17.8%**
Financial result	-1.792	-2.1%	-1.071	-1.4%	67.4%
Tax expenses	-2.575	-3.0%	-2.485	-3.2%	3.6%
Profit for the period	**6.921**	**8.1%**	**6.029**	**7.7%**	**14.8%**

* Raw materials used, changes in inventory and work performed capitalized

Comments

Net sales increase 9.7%; sales from acquisitions CHF 2.6 million or 3.3% (Diatech and Kenda); positive currency impact of CHF 1.8 million or 2.2%.

Gross margin remained at the previous year's level of 73.6%.

Operating expenses well under control.

Financial result of CHF -1.8 million. As in H1 2017, this item mainly consisted of unrealized exchange losses on foreign currency liabilities of Vigodent.

Tax rate fell to 27.1% from 29.2% to due to higher profits in lower-tax countries and reduced US corporate income tax.

High equity ratio

in CHF million	30.06.18	31.12.17	%YoY
Cash & cash equivalents	9.701	22.040	-55.9%
Receivables	37.265	40.483	-7.9%
Inventory	36.629	31.551	15.8%
Property, plant & equipment	30.268	28.413	6.7%
Financial, intangible & tax assets	49.821	44.824	11.2%
Total assets	**163.684**	**167.311**	**-2.2%**

	30.06.18	31.12.17	%YoY
Payables & short term liabilities	21.450	23.075	-6.9%
Bank loans	12.694	8.281	53.0%
Other long term liabilities	13.517	14.250	-4.9%
Equity	116.023	121.705	-4.7%
Total liabilities & equity	**163.684**	**167.3311**	**-2.2%**
Net debt / net cash	**-2.993**	**13.759**	**-121.7%**

Comments

Reduction of cash & cash equivalents in the amount of CHF 12.4 million mainly due to the dividend payment of CHF 12.7 million in April.

Increase of bank loans in the amount of CHF 4.4 million.

Net debt amounted to CHF 3.0 million as of June 30, 2018. In contrast, COLTENE had a net cash position of CHF 13.8 million as of December 31, 2017.

The increase of PPE is mainly attributed to the construction of a new production and office building (CHF 2.3 million H1 2018).

Equity ratio of 70.9%.

The main addition in Goodwill and Intangible Assets in 2018 results from the Kenda acquisition.

CASH FLOW STATEMENT

High investment in sustainable growth

in CHF million	H1 2018	H1 2017	% YoY
Net profit	6.921	6.029	14.8%
Depreciation and amortization	2.890	2.796	3.4%
Other non cash items	1.862	3.491	-46.7%
Changes in NWC	512	-1.134	145.1%
Interest, tax paid/received	-4.093	-2.942	39.1%
Cash flow from operations	**8.092**	**8.240**	-1.8%
Purchase of PPE (net)	-4.230	-1.534	175.7%
Proceeds from int./finan. (net)	-7.957	-1.746	355.7%
Cash flow from investments	**-12.187**	**-3.280**	271.6%
Free cash flow	**-4.095**	**4.960**	182.6%

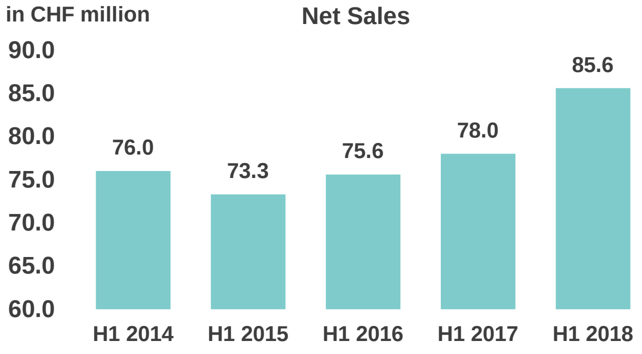
Comments

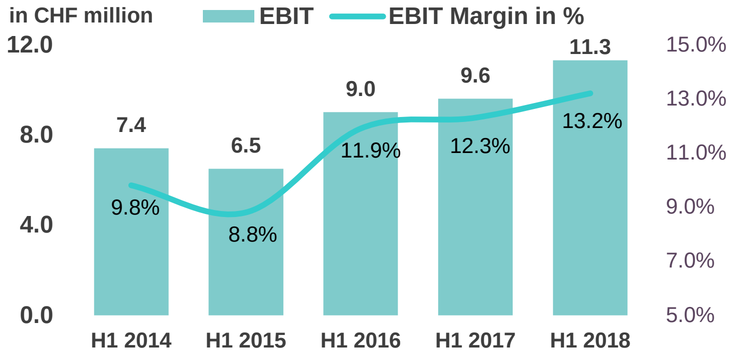
Cash flow from operations was practically unchanged at CHF 8.1 million. Higher tax payments and an increase in inventories offset higher net income.

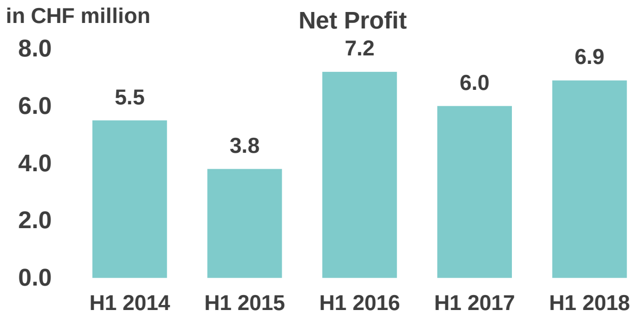
Significantly increased cash flow from investments included Kenda acquisition with an investment volume of CHF 7.8 million net of cash and the construction of the new facility in Altstaetten.

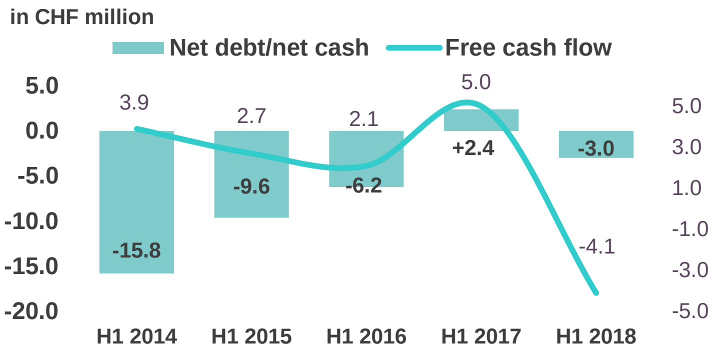
Accordingly, free cash flow fell to CHF -4.1 million in the first half of 2018 from CHF 5.0 million in H1 2017.

5-year overview of the first semester key figures









AGENDA

SciCan/Micro-Mega Acquisition

- **Presentation of SciCan and Micro-Mega**
  Martin Schaufelberger CEO

Worldwide competence in the field of hygiene

SciCan
Your Infection Control Specialist™

Specialization	Specialized full-service provider of infection control products and sterilization solutions
Business locations	Canada, USA, Switzerland and Germany
Established	1957
Markets	Market leader in North America; full-range supplier of instrument management systems, sterilization solutions and washing equipment with customers in more than 100 countries.
Number of employees	230
Product brands	STATIM BRAVO OPTIM

Specialist in endodontics

Specialization	Endodontic products with a focus on innovative root canal instruments and obturation materials
Business locations	Besançon, France
Established	1905
Markets	Mainly Europe and North America; presence in 125 countries across the world
Number of employees	180
Product brands	One Curve · 2Shape · K File

Size matters

Combining COLTENE with SciCan and Micro-Mega will increase the overall competitiveness in the highly dynamic dental consumables market and opens opportunities for further growth

Industry consolidation

- Dental market has become a global market
- Consolidation in dental industry of manufacturers and distributors
- Critical size required to establish and maintain an efficient structure
- Comprehensive product portfolio as an advantage in the distribution market

More regulation

- Increasing regulatory requirements and complexity lead to higher registration cost
- Higher volumes, more expertise and professional structures are required to stay competitive

Company attractiveness

- The larger company increases the attractiveness for employees, customers, shareholders, and other stakeholders

Considerably larger platform – promising synergies

BUILD A MARKET LEADER	Portfolio: dental consumables and small equipment Focus: infection control and endodontics Size: critical size for a global player Sales: joint forces for broader coverage worldwide
GENERATE SYNERGIES	Leverage: sale of all brands in each home market (cross selling) Endodontics: combination of two strong brands Infection control: combination of small equipment business with consumables sale Economies of scale: sales, marketing, services, management, regulatory affairs
STRONG FINANCIAL PROFILE OF NEW COLTENE	Significantly increased sales volume Mid-term positive EBIT impact

Additional products, markets and expertise

COLTENE FY 2017

Restoration 25%

Miris2
ParaCore
SYNERGY D6
COMPONEER
BRILLIANT
One Coat Bond

Prosthetics 21%

AFFINIS
PRESIDENT
Speedex

Endodontics 21%

COLTENE ENDO
roeko
ParaPostX System
HyFlex CM
HYGENIC

Treatment Auxiliaries 14%

roeko
HANEL
HYGENIC

Rotary Instruments 9%

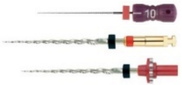
Alpen

Infection Control 7%

BioSonic
roeko
KENDA

SciCan / Micro-Mega FY 2017

Endodontics 23%



MICRO MEGA
Your Endo Specialist

Infection Control 77%

SciCan
Your Infection Control Specialist

Organization of new COLTENE Group

Board of Directors

- New additional Board member elected at the EGM of 14th September 2018: Allison Zwingenberger is an associate professor of Diagnostic Imaging in the Department of Veterinary Radiology at the University of California, Davis, USA. She will represent the main seller of SciCan and Micro-Mega in the BoD of COLTENE.

Group Management

- The Group Management Team will be extended with Stefan Helsing to represent new locations and product areas.
- Currently, Stefan Helsing is CEO of the Sanavis Group, to which SciCan and Micro-Mega belong.

AGENDA

SciCan/Micro-Mega Acquisition

- **Financials of SciCan and Micro-Mega**
  Gerhard Mahrle CFO

FINANCIAL KEY FIGURUES

P&L COLTENE and SciCan/Micro-Mega

In million CHF	FY 2017				H1 2018			
	COLTENE Group		SciCan + Micro-Mega		COLTENE Group		SciCan + Micro-Mega	
Net Sales	**168.0**	**100.0%**	**97.0**	**100.0%**	**85.6**	**100.0%**	**47.8**	**100.0%**
Gross Margin	121.7	72.4%	50.8	52.2%	63.0	73.6%	25.3	52.9%
EBITDA	**31.2**	**18.6%**	**13.8**	**14.2%**	**14.2**	**16.6%**	**6.3**	**13.2%**
EBIT	**25.5**	**15.2%**	**12.6**	**13.0%**	**11.3**	**13.2%**	**5.7**	**11.8%**
Net Profit	**19.1**	**11.3%**	**8.9**	**9.2%**	**6.9**	**8.1%**	**4.3**	**8.9%**

Accounting Standard	IFRS (audited)	IFRS (audited)	IFRS (reviewed)	IFRS (reviewed)
Net Sales Growth	4.6%	10.8%	9.7%	11.5%
Market Capitalization	31.12.2017: 400.4	-	07.09.18: 468.3	-

The numbers shown on this slide do not contain transaction costs.

Balance sheet June 30, 2018

in million CHF	COLTENE Group		SciCan + Micro-Mega	
Cash and cash equivalent	**9.7**	**5.9%**	**2.5**	**4.6%**
Current assets	73.9	45.2%	38.0	68.8%
Non-current assets	80.1	48.9%	14.7	26.6%
Assets	**163.7**	**100.0%**	**55.2**	**100.0%**
Current liabilities	34.2	20.9%	12.8	23.2%
Non-current liabilities	13.5	8.2%	13.4	24.3%
Total liabilities	47.7	29.1%	26.2	47.5%
Equity	**116.0**	**70.9%**	**29.0**	**52.5%**
Liabilities and equity	**163.7**	**100.0%**	55.2	100.0%
Net Debt	**3.0**		**10.3**	

Comments SciCan and Micro-Mega

Reduction of cash & cash equivalents in the amount of CHF 4.5 million mainly due to the repayment of liabilities.

Inventories increased by CHF 4.2 Mio. within the first half year due to new products in the pipeline.

Total liabilities declined from CHF 34.7 Mio. to CHF 26.2 Mio.(-8.4%) during the last 6 months.

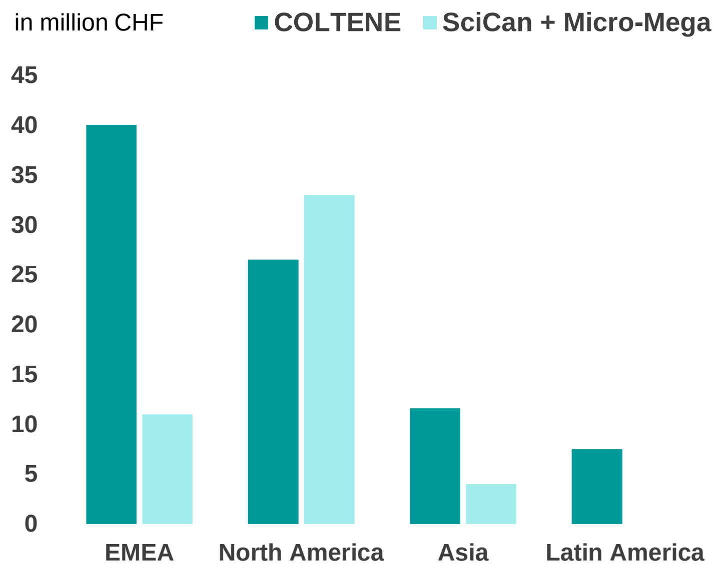
The equity ratio is 52.5% in H1/2018 (end of 2017: 42.7%); equity increased by CHF 3.2 million in H1/2018.

Net debt as on June 30, 2018 amounted to CHF 10.3 million, in contrast to a net debt of CHF 10.9 million at the end of 2017.

Net Sales by region in H1 2018

in million CHF	COLTENE Group		SciCan + Micro-Mega	
EMEA	40.0	46.7%	11.4	23.8%
North America	26.5	31.0%	32.7	68.4%
Latin America	7.5	8.7%	-	-
Asia	11.6	13.6%	3.7	7.8%
Total	**85.6**	**100.0%**	**47.8**	**100.0%**

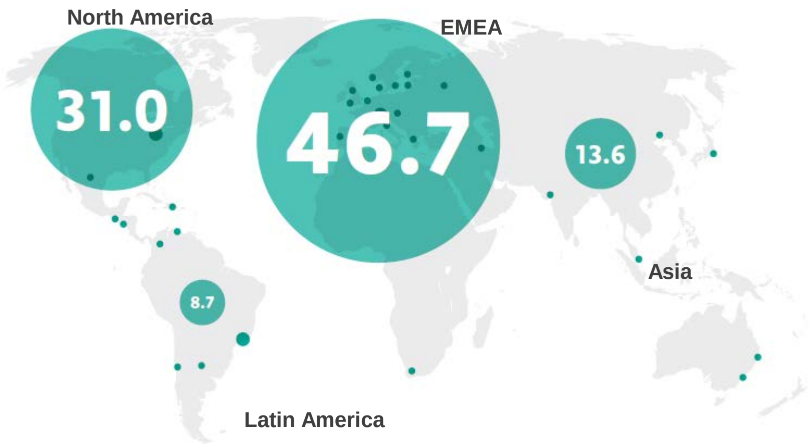
	COLTENE Group	SciCan + Micro-Mega
Main markets	EMEA and NAM	EMEA and NAM
Sales potentials	Canada	EMEA and LATAM
Common growth opportunity	Asia	Asia



Net sales by region H1 2018

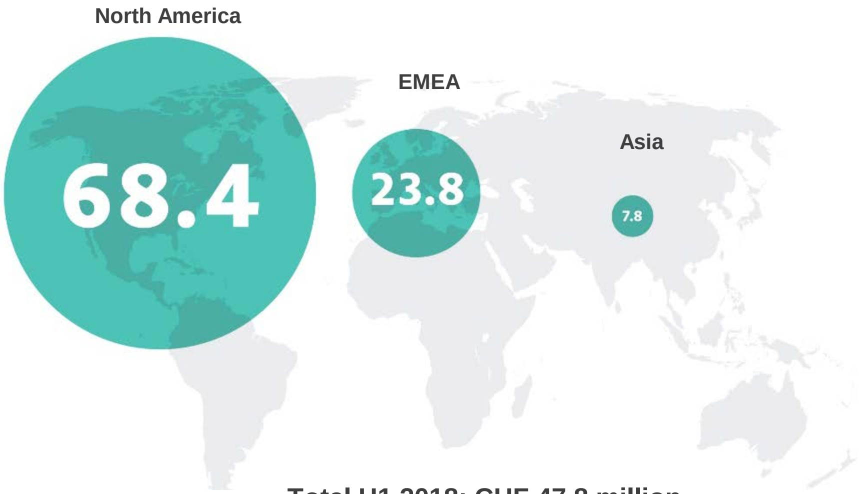
Strong footprint in North America and EMEA

COLTENE



Total H1 2018: CHF 85.6 million
(net sales in %)

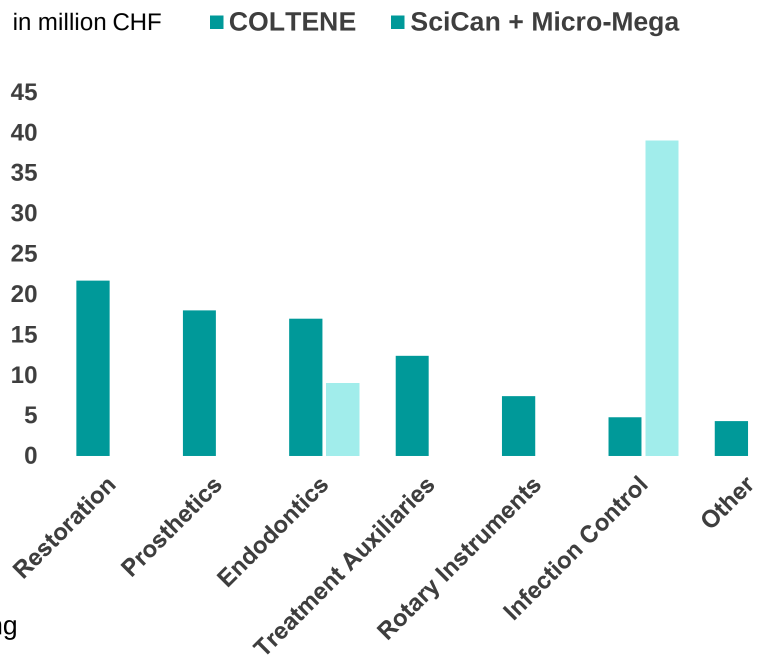
SciCan + Micro-Mega



Total H1 2018: CHF 47.8 million
(net sales in %)

Net Sales by product group in H1 2018

in million CHF	COLTENE Group		SciCan + Micro-Mega	
Restoration	21.7	25.4%	-	-
Endodontics	17.0	19.9%	9.0	18.7%
Prosthetics	18.0	21.0%	-	-
Treatment Auxiliaries	12.4	14.5%	-	-
Rotary Instruments	7.4	8.6%	-	-
Infection Control	4.8	5.6%	38.8	81.3%
Other	4.3	5.0%		
Total	**85.6**	**100.0%**	**47.8**	**100.0%**

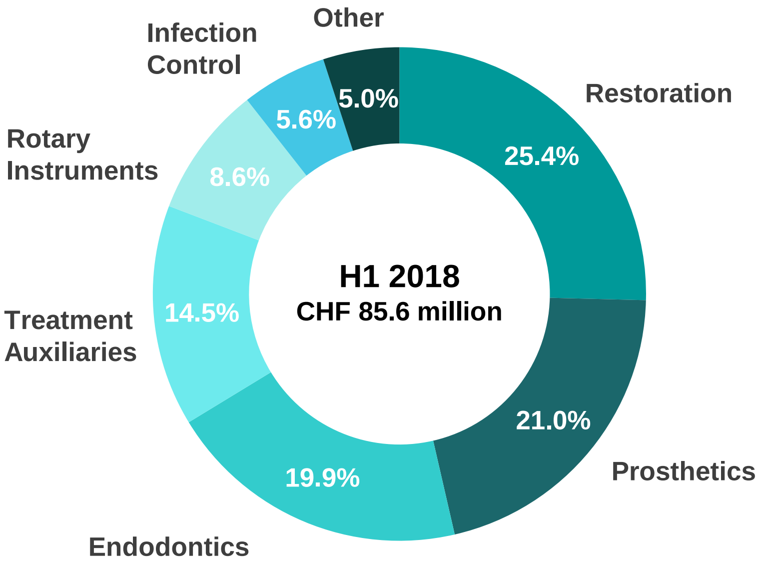


- Infection control is growing in importance due to increasingly demanding regulatory requirements for dental practices
- The niche market for endodontics becomes a high priority

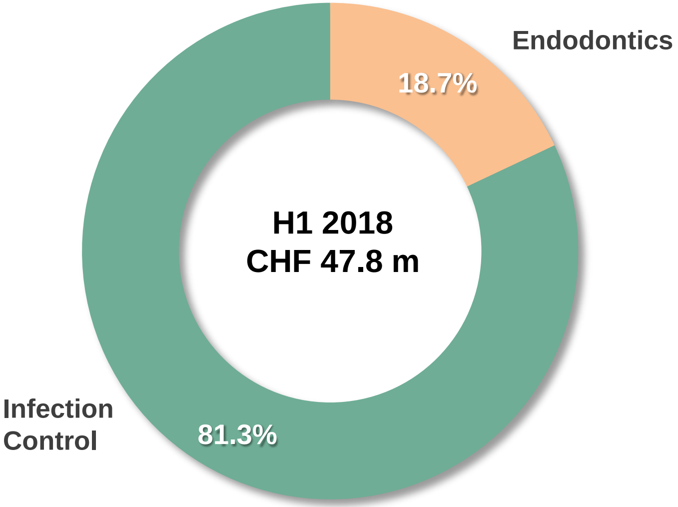
Net sales by product group H1 2018

Englargement of Endodontics and Infection Control

COLTENE H1 2018



SciCan + Micro-Mega H1 2018



AGENDA

Financing of the Acquisition – Rights Offering

Gerhard Mahrle CFO

Financing of the purchase price

Purchase price ≈ CHF 200 million

≈ CHF 150 million by means of capital increases

≈ CHF 62.5 m Rights offering

Rights offering: 6:1, «at market» - **no trading of subscription rights**

≈ CHF 87.5 m Contribution in kind capital increase

Contribution in kind capital increase: Issue price per share CHF 94.65 (20 days VWAP 11.5.-7.6.2018) adjusted by a possible discount of the offer price compared to the market price at the time of the rights offering. At the closing of the acquisition, these shares will be valued at the then current market price for the calculation of the purchase price under IFRS; this leads to a purchase price according to IFRS of around CHF 224 million assuming a market price of CHF 113.00 (closing price on 12.09.2018).

≈ CHF 50 million bank loan

Debt financing: guaranted and unsecured bank loan of up to CHF 75 million

Post transaction Arthur Zwingenberger, indirectly through Arno Holding, and Stefan Helsing (sellers) will hold **18.1% of the total capital and voting rights** of COLTENE Holding AG.

Rights offering (I)

Purpose: Partial financing of the purchase price in cash

- The offer consists of a rights offering to existing shareholders and a share placement in which unsubscribed shares can be offered to selected investors or sold on the market.
- Increase of share capital by up to CHF 70,316.70 by issuing up to 703,167 new registered shares with a par value of CHF 0.10 each
- Targeted gross proceeds of CHF 62.5 million.

Offer price

- The exercise price will be determined by the Company and Zürcher Kantonalbank, the lead manager in the rights offering, on the day after expiry of the exercise period (pricing date) on the basis of the investor demand resulting from the bookbuilding process, the targeted gross proceeds, the market price for the existing shares of COLTENE Holding AG and the general market conditions.

Rights offering (II)

- The offer price shall not exceed the closing price of the existing shares on the SIX Swiss Exchange on the Pricing Date (or, if higher, the volume-weighted average price of the existing shares during the bookbuilding period).
  Each exercise of the subscription rights becomes effective at the offer price.

Exercise ratio of 6:1

- 6 existing shares entitle the holder to subscribe for 1 new offer share.

Obligations of Anchor Shareholders

- Huwa Finanz- und Beteiligungs AG and Esola Beteiligungsverwaltungs GmbH have each undertaken to exercise all subscription rights allocated to them.
- The anchor shareholders have undertaken to subscribe for further shares in the event of a shortfall compared to the targeted gross proceeds.

Lock-up

- COLTENE, members of the Board of Directors, Group Management: 6 months
- Sellers and Arthur Zwingenberger: 12 months (with exceptions)

Preliminary transaction timeline (I)

Reference date for the allocation of exercise rights	September 18, 2018, after close of trading
Beginning of the exercise period	September 19, 2018
Beginning of the bookbuilding period	September 19, 2018
End of the exercise period	September 26, 2018, 12.00 noon CEST
Announcement of the number of offer shares for which subscription rights have been exercised, final number of offer shares and final number of consideration shares	**September 26, 2018, after close of trading**
End of the book-building period (The Company and Zürcher Kantonalbank as the lead manager reserve the right to extend or shorten the bookbuilding period)	September 27, 2018, 12.00 noon CEST

Preliminary transaction timeline (II)

Announcement of the offer price	**September 27, 2018, after close of trading**
Listing and first day of trading day of the offer shares	on or about September 28, 2018
Payment of the offer price against delivery of offer shares (closing date)	October 2, 2018

AGENDA

Outlook & Priorities

Martin Schaufelberger CEO

A new COLTENE with SciCan and Micro-Mega

The new Group is more attractive to employees, customers, shareholders, and other stakeholders

- Combined operation based upon existing sites
- Fostering organic growth by capitalizing various synergies
- Customers to benefit from an even more comprehensive product offering
- Combination and size mitigate market impact and market share volatility
- Jointly leveraging skills, tools and strategy regarding digitalization of the business
- New Group expected to grow faster than corresponding dental market which is forecasted at 2-3% annual growth globally
- Post consolidation, return to the 15% EBIT margin target

Updated outlook and priorities post acquisition

SALES & MARKETING

Exploit further market potential by combining sales forces and marketing activities

Enable cross selling opportunities in the group

Emphasize on Training Courses, Customer Service and Key Opinion Leader cooperation

FINANCIALS

Ambition to outperform general market growth of 2-3%

Return to the EBIT margin of pre-transaction level of 15% in the mid-term

Consolidation of balance sheet with an equity ratio above 60% (according to IFRS)

Sticking to attractive payout ratio of at least 60% of consolidated net income

OPERATIONS

Harmonize and optimize processes across the group

Synergies in combined logistics and supply chain management

Continued modernizations of sites and implementation of digital processes and tools

PRODUCTS

SciCan and Micro-Mega products under the COLTENE brand umbrella

Focus on products with attractive market potential whilst streamlining portfolio

Market launch of innovative products supporting digital dental treatments

Many thanks for your attention!

CONTACTS

COLTENE Holding AG
Feldwiesenstrasse 20
9450 Altstätten
Switzerland
www.coltene.com

Martin Schaufelberger
CEO
martin.schaufelberger@coltene.com
+41 71 757 53 60

Gerhard Mahrle
CFO
gerhard.mahrle@coltene.com
+41 71 757 54 37