

SIRONA DENTAL SYSTEMS, INC.
Form DEFM14A
December 08, 2015

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

SCHEDULE 14A (Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant x
Filed by a Party other than the Registrant o
Check the appropriate box:

o Preliminary Proxy Statement
 o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
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 o Definitive Additional Materials
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SIRONA DENTAL SYSTEMS, INC.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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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,

Bret W. Wise
Chairman and Chief Executive Officer
DENTSPLY International Inc.

Sincerely,

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 December 7, 2015 and is first being mailed to DENTSPLY and Sirona stockholders on or about December 7, 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 January 11, 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 January 11, 2016, at 1:00 p.m., 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
December 7, 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 January 11, 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 the offices of Latham & Watkins LLP, 885 3rd Avenue, New York, New York 10022, on January 11, 2016, at 1:00 p.m., 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

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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
December 7, 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

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

Georgeson Inc.

480 Washington Boulevard, 26th Floor
Jersey City, NJ 07310

Stockholders May Call Toll-Free: 888-607-9107

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 January 4, 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 December 7, 2015. 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?

DENTSPLY and Sirona have agreed to a merger of equals strategic business combination pursuant to the terms of A: 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?

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 A: 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 January 11, 2016, at 1:00 p.m., local time.

Sirona Stockholders: The special meeting of Sirona stockholders will be held at the offices of Latham & Watkins LLP, 885 3rd Avenue, New York, New York 10022, on January 11, 2016, at 1:00 p.m., 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; 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;
- (2) to approve, on a non-binding advisory basis, specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger;
- (3) to approve the DENTSPLY SIRONA Inc. 2016 Omnibus Incentive Plan (the "Plan"); and 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.
- (4) to approve the DENTSPLY SIRONA Inc. 2016 Omnibus Incentive Plan (the "Plan"); and 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.
- (5) to approve the DENTSPLY SIRONA Inc. 2016 Omnibus Incentive Plan (the "Plan"); and 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?

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?

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?

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?

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?

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?

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?

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?

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?

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?

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?

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?

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 A: 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?

No. Under Delaware law, neither the stockholders of DENTSPLY nor the stockholders of Sirona will be entitled to A: 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?

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 A: 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?

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?

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?

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:

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

If you are a Sirona stockholder:

Georgeson Inc.

480 Washington Boulevard, 26th Floor

Jersey City, NJ 07310

Stockholders May Call Toll-Free: 888-607-9107

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**

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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 January 11, 2016, at 1:00 p.m., 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 the offices of Latham & Watkins LLP, 885 3rd Avenue, New York, New York 10022, on January 11, 2016, at 1:00 p.m., 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.

TABLE OF CONTENTS**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		Year ended				
	September 30, 2015	2014	2014	2013	2012	2011 ^(a)	2010
<u>Statement of Operations Data:</u>							
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

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

	As of		Year Ended				
	September 30, 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
<u>Selected Income Statement Data:</u>						
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
<u>Selected Balance Sheet Data:</u>						
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.

The significant decrease in working capital and non-current liabilities in fiscal year 2011 is due to the (2)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

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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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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		

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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 or 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 4, 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 \$114.44 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

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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

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

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 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.

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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

DENTSPLY's and Sirona's executive officers and directors have certain interests in the merger that may be different

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

The future results of the combined company will suffer if the combined company does not effectively manage its ex

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 January 11, 2016, at 1:00 p.m., 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 January 10, 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 the offices of Latham & Watkins LLP, 885 3rd Avenue, New York, New York 10022, on January 11, 2016, at 1:00 p.m., 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

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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.

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

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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.

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 January 10, 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

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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.

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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

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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.

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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;

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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;

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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

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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 (listed in order of equity value)	EV/EBITDA		P/E		CY 2015E-CY 2017E CAGR	
	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 %

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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: (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.

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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,

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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

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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

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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

<i>(in millions of US dollars)</i>	Fiscal Year Ending December 31,				
	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

<i>(in millions of US dollars)</i>	Fiscal Year Ending September 30,					
	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

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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:

(\$ in millions)	For Fiscal Year Ending on December 31,				
	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:

(\$ in millions)	For Calendar Year Ending on December 31,				
	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
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(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	Year 2	Year 3
	CY2016E	CY2017E	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:

(\$ in millions)	For Fiscal Year Ending on December 31,		
	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.

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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 Micolot	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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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).

(1) 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).

(2) 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

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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

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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
<u>Plan Category</u>			
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

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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 termination date over the portion of such account balance that is nonforfeitable per the terms of the plan.

Mr. Slovin's receipt of any severance payments will be subject to his signing and not revoking a general release of claims on or before the 50th day following his separation from service. Mr. Slovin 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. Slovin would retain more benefit on an after-tax basis.

For purposes of the employment agreement, cause means, with respect to Mr. Slovin, (i) a majority, plus at least one, of the members of the combined company's board of directors, excluding Mr. Slovin, determined that Mr. Slovin (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. Slovin 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. Slovin, (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 (annual base salary plus target bonus plus grant date value of annual equity awards) below \$6,500,000; (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. Slovin 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. Slovin must then resign his employment within thirty days following the expiration of that cure period.

If Mr. Slovin's employment terminates by reason of death, his estate or beneficiary will be entitled 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. Slovin 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.

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If Mr. Slovin'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.

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 94.

Under the new employment arrangement, Mr. Slovin will waive all rights he has to vest automatically in his Sirona stock options and RSUs and the time-vesting component of his performance units upon completion of the merger. Mr. Slovin will retain the right to vest in those stock options, RSUs and performance units to the extent he is terminated without cause or terminates for good reason following the merger.

Employment Agreements

Our other executive officers are entitled to severance or certain notice periods (with pay in lieu of notice) upon certain qualifying terminations of employment, the entitlements to which are not effected by the merger. See Golden Parachute Compensation Sirona Employment Agreements for a description of these agreements for our named executive officers.

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

Sirona 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 Sirona.

Golden Parachute Compensation Sirona

This section sets forth the information required by Item 402(t) of Regulation S-K regarding the compensation for each named executive officer of Sirona 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 Sirona's named executive officers. The golden parachute compensation payable to Sirona's named executive officers is subject to a non-binding advisory vote of Sirona's stockholders, as described in this section.

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) and, where applicable, that each named executive officer experiences a qualifying termination of employment on such date and (2) 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. Depending on when the merger occurs, certain equity awards that are now unvested and included in the table below may vest pursuant to their terms based upon the completion of continued service with Sirona or the prior achievement of performance goals, in either case, independent of the occurrence of the merger. For further information regarding the consideration to be received in settlement of equity-based awards, see The Merger Agreement Treatment of Sirona Stock Options, RSUs and Performance Units, beginning on page 117.

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The amounts indicated below are estimates of amounts that might become payable to the named executive officers, and such 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 any named executive officer 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.

Golden Parachute Payments Current Agreements⁽¹⁾

Executive Officer	Cash ⁽²⁾	Equity ⁽⁸⁾	Perquisites/ Benefits ⁽⁹⁾	Total
Jeffrey T. Slovin <i>President and Chief Executive Officer and Director</i>	\$3,607,060 ⁽³⁾	\$13,697,490	\$68,568	\$17,373,118
Ulrich Michel <i>Executive Vice President and Chief Financial Officer</i>	\$1,740,998 ⁽⁴⁾	\$4,711,200	\$31,750	\$6,483,948
Jonathan Friedman <i>General Counsel and Secretary</i>	\$360,706 ⁽⁵⁾	\$2,138,205	\$	\$2,498,911
Walter Petersohn <i>Executive Vice President of Sales</i>	\$777,231 ⁽⁶⁾	\$4,054,116	\$27,587	\$4,858,934
Ranier Berthan <i>Executive Vice President of Operations</i>	\$777,231 ⁽⁷⁾	\$3,786,037	\$18,972	\$4,582,240

Except as described in footnote (8) below, all amounts reflected in the table are attributable to double trigger (1) arrangements (i.e., the amounts are triggered by the change of control that will occur upon completion of the merger and payment is conditioned upon the officer's termination of employment).

(2) Amounts reflect cash severance or notice period payments that would be payable under the employment agreements entered into with each of the executive officers, assuming an involuntary termination by Sirona without cause or such officer's resignation for good reason (see discussion below under Employment Agreements).

(3) Equals the sum of (i) Mr. Slovin's annual base salary as in effect on December 1, 2015 payable for a period of 24 months (\$1,803,530), plus (ii) two times his target bonus for fiscal year 2015/2016 (\$1,803,530).

(4) Equals the sum of (i) Mr. Michel's annual base salary as in effect on December 1, 2015 payable for a period of 24 months (\$1,024,117), plus (ii) two times his target bonus for fiscal year 2015/2016 (\$716,881). Mr. Michel is compensated in Euros. All amounts shown for him have been converted to U.S. dollars at an exchange rate of 1.1492, the average exchange rate for Sirona's fiscal year ended September 30, 2015.

(5) Represents 12 months of Mr. Friedman's base salary as of December 1, 2015 payable if Mr. Friedman makes himself available as a full-time consultant to Sirona for the three months after termination of employment.

(6) Equals the sum of (i) Mr. Petersohn's annual base salary as in effect on December 1, 2015 payable for a period of 18 months (\$457,195), plus (ii) his target bonus for fiscal year 2015/2016 for a period of 18 months (\$320,036), which is the applicable notice period under his employment agreement. Payments are subject to Mr. Petersohn's compliance with the terms of a non-compete. Mr. Petersohn is compensated in Euros. All amounts shown for him have been converted to U.S. dollars at an exchange rate of 1.1492, the average exchange rate for Sirona's fiscal year ended September 30, 2015.

(7) Equals the sum of (i) Mr. Berthan's annual base salary as in effect on December 1, 2015 payable for a period of 18 months (\$457,195), plus (ii) his target bonus for fiscal year 2015/2016 for a period of 18 months (\$320,036), which is the applicable notice period under his employment agreement. Payments are subject to Mr. Berthan's compliance

with the terms of a non-compete. Mr. Berthan is compensated in Euros. All amounts shown for him have been converted to U.S. dollars at an exchange rate of 1.1492, the average exchange rate for Sirona's fiscal year ended September 30, 2015.

(8) Amounts reflect the value of accelerated vesting of stock options, RSUs, and performance units. Pursuant to the terms of his outstanding stock option and RSU agreements Mr. Slovin will vest in full upon

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completion of the merger. However, under the terms of his new employment arrangement, Mr. Slovin will waive any acceleration of time-based vesting on such awards effective immediately prior to the merger. If he does not enter into a new arrangement and does not waive the acceleration of vesting of his stock options and RSUs, then Mr. Slovin will vest in full in all his stock options and RSUs upon the merger, and such amounts would, therefore, be single trigger. His performance units remain subject to double trigger vesting. For Mr. Michel, his stock options will vest in full upon completion of the merger and, therefore, such amounts are single trigger. His RSUs and performance units remain subject to double trigger vesting. The vesting for all other executives are double trigger. The following assumes that both the single trigger acceleration and/or a double trigger termination of employment without cause or for good reason within twelve months following the merger, as applicable:

Named Executive Officer	Unvested Options (#)	Unvested Options (\$)	Unvested RSUs (#)	Unvested RSUs (\$)	Unvested Performance Units (#)	Unvested Performance Units (\$)
Jeffrey T. Slovin	83,999	\$1,740,683	53,851	\$5,259,089	68,582	\$6,697,718
Ulrich Michel	41,654	\$1,056,177	26,052	2,544,238	11,374	\$1,110,785
Jonathan Friedman	10,347	214,498	11,062	1,080,315	8,636	\$843,392
Walter Petersohn	21,318	553,102	23,191	2,264,833	12,658	\$1,236,180
Rainer Berthan	17,068	480,832	21,186	2,069,025	12,658	\$1,236,180

Amounts reflect (i) an amount that, after payment of taxes, is equal to the cost of continued health coverage under COBRA (EUR values converted to USD at an exchange rate of 1.1492) for Mr. Slovin for 24 months (ii) car allowance for Mr. Michel for 24 months and (iii) Messrs. Petersohn and Berthan for 18 months. Amounts for Mr. Slovin and Mr. Michel do not include tax equalization payments that may become payable upon such benefits. Mr. Slovin is also eligible for a company car, the cost of which is \$59,326 (without gross-up for tax equalization payments) for 24 months.

Golden Parachute Payments New Slovin Employment Agreement

In connection with the merger, Mr. Slovin will enter into a new employment agreement pursuant to which he will serve as the chief executive officer of the combined company. See the description of such new employment agreement above under the heading *New Slovin Employment Agreement* on page 93. The tables below identify the amounts that would be payable by the combined company under the new employment arrangement under two scenarios: first under the terms of his new employment agreement assuming his employment continues, and second if he were to be terminated immediately following completion of the merger.

Golden Parachute Payments Continued Employment⁽¹⁾

Named Executive Officer	Cash (\$) ⁽²⁾	Equity (\$) ⁽³⁾	Pension/Non-Qualified Deferred Compensation (\$) ⁽⁴⁾	Perquisites/ Benefits Reimbursement (\$) ⁽⁵⁾	Total (\$) ⁽⁶⁾	
Jeffrey T. Slovin <i>President, Chief Executive Officer and Director</i>	\$2,185,000	\$4,815,000	\$255,645	\$290,767	\$448,422	\$7,994,834

(1) Reflects amounts that are anticipated to be payable in the first year of Mr. Slovin's new employment agreement, as such they are single trigger, in that such amounts are not dependent upon Mr. Slovin's termination of employment.

The entirety of such amounts are included notwithstanding that Mr. Slovin would have been entitled to payment for continued services under his existing employment agreement. See *Golden Parachute Payments Severance* table below for the amounts that would be payable if Mr. Slovin's employment were to terminate following the merger under the terms of his new agreement.

Reflects total targeted annual cash compensation including an annual base salary of \$950,000 and \$1,235,000

(2) annual bonus opportunity at target payable under the terms of his new employment agreement for the first year of his employment.

(3) Reflects grant date fair value of equity awards that are to be granted under Mr. Slovin's new employment agreement in first year of employment.

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- Reflects an estimated contribution to the DENTSPLY Supplemental Executive Retirement Plan (SERP) equal to (4) 11.7% of total annual cash compensation to which Mr. Slovin will be eligible under the terms of his new employment agreement.
- Reflects the estimated amount of perquisites and other benefits to which Mr. Slovin will be entitled under the terms (5) of his new employment agreement based on Sirona's policies including matching contributions to savings plan, tax advice, car allowance, housing allowance, tuition expenses, based on amounts incurred by Mr. Slovin for fiscal year 2014/2015, but does not include any relocation benefits which can not be estimated at this time.
- (6) Reflects the estimated annual amount of tax equalization and tax-gross ups under Sirona's current expatriate benefits, to which Mr. Slovin will remain eligible under his new employment agreement.

Golden Parachute Payments Severance⁽¹⁾

Named Executive Officer	Cash (\$) ⁽²⁾	Equity (\$) ⁽³⁾	Tax Reimbursement ⁽⁴⁾	Total (\$) ⁽⁴⁾
Jeffrey T. Slovin <i>President, Chief Executive Officer and Director</i>	\$6,157,750	\$18,512,490	\$448,422	\$25,118,662

- (1) All amounts reflected in the table are attributable to double trigger arrangements (i.e., the amounts are triggered by a termination of employment following the merger) under the terms of his new agreement.
- Represents the following: (i) two times the sum of Mr. Slovin's base salary and target bonus that will be in effect under the new agreement upon completion of the merger, payable ratably over the 24 months following termination of employment (\$4,370,000); (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 (2) generally paid to employees (\$1,235,000); (iii) the value of SERP benefits that would have accrued had Mr. Slovin's employment continued for an additional 24 months, payable in a lump sum (\$511,290); and (iv) a lump sum payment equal to Mr. Slovin's cost of health care benefits for 24 months under the DENTSPLY SIRONA Inc. plan based on the first month's COBRA premium, which amount is payable regardless of whether Mr. Slovin elects COBRA continuation coverage (\$41,460).
- Amounts reflect the sum of (i) the grant date fair value of the equity which is promised to be granted to Mr. Slovin under the terms of the new employment agreement (\$4,815,000), and (ii) the accelerated vesting of vested stock (3) options, RSUs and performance units (\$13,697,490), which under the terms of his new employment agreement Mr. Slovin will waive accelerated vesting in connection with the merger. See footnote (9) under *Golden Parachute Payments Current Agreements* on page 96 for details on the number of such awards.
- (4) Reflects estimated annual tax equalization and tax gross-ups that Mr. Slovin would receive under Sirona's current expatriate benefits.

Employment Agreements

The following discussion summarizes certain terms of the existing employment agreements between Sirona and its named executive officers.

Mr. Slovin (President and Chief Executive Officer)

Pursuant to his existing employment agreement, Mr. Slovin currently serves as president and chief executive officer of Sirona and throughout his employment, he will serve as a director of Sirona, subject to election by the stockholders. In the event that Sirona terminates Mr. Slovin's employment agreement without cause, or Mr. Slovin terminates his employment with good reason, in each case, Mr. Slovin will be entitled to receive severance payments, consisting of

his base salary in effect at the time of termination, paid for a period of 24 months, a payment of two times the target bonus he would otherwise have received during the year in which termination occurs, and health and welfare benefits for a maximum of 24 months following termination. In addition, Mr. Slovin agreed not to compete with Sirona or solicit or hire any of its current employees or former employees who left employment within the previous six months, during his employment and for a period of twelve months thereafter.

Cause is defined in the employment agreement as any of the following events: (i) a majority, plus at least one, of the members of Sirona's board of directors, excluding Mr. Slovin, determines that (a) Mr. Slovin has committed an act of fraud against Sirona, or (b) Mr. Slovin has committed an act of malfeasance,

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recklessness or gross negligence against Sirona that is materially injurious to Sirona or its customers, (ii) Mr. Slovin has materially breached the terms of his employment agreement, or (iii) Mr. Slovin is indicted for, or convicted of, or pleads no contest to, a felony or a crime involving moral turpitude. In addition, "good reason" is defined as any of the following events: (i) Sirona reduces the amount of Mr. Slovin's base salary or bonus opportunity, (ii) Sirona changes Mr. Slovin's titles or reduces his responsibilities in a manner that is materially inconsistent with the office he holds, (iii) the failure of Mr. Slovin to be a member of either Sirona's board of directors or Sirona's executive committee, if any or (iv) Sirona's election to provide notice to Mr. Slovin of its intention not to renew the employment agreement. If Mr. Slovin desires to resign for good reason, he has agreed to provide Sirona 30 to 90 working days' notice prior to such resignation, and Sirona shall have the opportunity to cure such conduct.

As noted in the section entitled "Interests of the Sirona Directors and Executive Officers in the Merger - Executive Officer Interests - New Slovin Employment Agreement" beginning on page 93, in connection with the negotiation of the merger agreement Mr. Slovin entered into an amendment to his employment agreement pursuant to which he agreed that if he did not enter into a new employment agreement as discussed in the noted section he could only terminate his employment for good reason following the completion of the merger if the new offered employment agreement does not provide for total annual targeted direct compensation with a value between \$6,500,000 and \$7,500,000, contains separation benefits which are less favorable than those under the terms of his current employment agreement, or provides him with separation benefits that would be less favorable than those offered to the executive chairman of the combined company.

Mr. Michel (Executive Vice President and Chief Financial Officer)

Pursuant to Mr. Michel's employment agreement, Sirona must give Mr. Michel at least 90 days' written notice prior to terminating him without cause. In the event Sirona terminates Mr. Michel's employment without cause or Mr. Michel resigns for "good reason," Mr. Michel will be entitled to receive severance payments, consisting of his base salary in effect at the time of termination, paid for a period of 24 months and the bonus at target he would have been eligible for during the period of 24 months and a pro rata bonus for the fiscal year of termination. Mr. Michel's right to the severance is subject to his execution of a release of claims in the form reasonably acceptable to both parties. If Mr. Michel and Sirona have not agreed upon a release within 60 days of his termination, then Sirona will advance 25% of his severance payment until a mutually agreeable release has been executed. Pursuant to the employment agreement, Mr. Michel agreed not to compete with Sirona or solicit or hire any of its employees who was an employee while Mr. Michel was employed with Sirona, during his employment and for a period of twelve months thereafter. "Cause" is defined as (i) conviction in a final judgment by a court of competent jurisdiction of a felony which involves dishonesty or moral turpitude; (ii) any willful act or omission that constitutes a material breach of the employment agreement or (iii) repeatedly engaging in any conduct in willful violation of any applicable written policy of Sirona's, which conduct, in the reasonable judgment of Sirona, is materially detrimental to the business operations or reputation of Sirona. Mr. Michel will have "good reason" to terminate if (i) Mr. Michel is demoted from being the chief financial officer, (ii) his duties and responsibilities as chief financial officer are materially and fundamentally diminished, (iii) his base salary or annual target bonus percentage is reduced, (iv) he is required to regularly perform his duties from a location that is not presently one of Sirona's principal operating facilities, or (v) there is a significant reduction in his other compensation (mainly long term equity compensation) and benefits not similarly applicable to all other executives. Mr. Michel has agreed to provide reasonable notice of not less than three months prior to resigning.

Mr. Berthan (Executive Vice President of Operations)

Mr. Berthan's employment agreement may be terminated by either Sirona or Mr. Berthan upon fifteen months' prior notice, with such termination going into effect as of the end of the calendar quarter. Sirona may terminate Mr. Berthan's employment at any time but will still be obligated to pay his compensation in accordance with the

employment contract for the duration of the period.

Mr. Friedman (General Counsel and Corporate Secretary)

Pursuant to the terms of Mr. Friedman's employment agreement, if he is terminated other than for cause, Mr. Friedman is eligible to receive one year of base salary severance provided that he makes himself available to work as a full-time consultant to Sirona for the first three months following termination of employment.

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Mr. Petersohn (Executive Vice President of Sales)

Mr. Petersohn may terminate his employment agreement with a six-month notice period and a 12 month non-compete. Sirona may terminate his employment agreement with a 18-month notice period.

Sirona 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, Sirona is seeking stockholder approval of a non-binding advisory proposal to approve the compensation of Sirona's named executive officers that is based on or otherwise relates to the merger as disclosed above in this section Sirona Stockholder Advisory Vote On Merger-Related Compensation For Sirona's Named Executive Officers Proposal beginning on page 95. The non-binding advisory proposal gives Sirona stockholders the opportunity to express their views on the merger-related compensation of Sirona's named executive officers.

Accordingly, Sirona 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 Sirona'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 Sirona Stockholder Advisory Vote On Merger-Related Compensation for Sirona's Named Executive Officers Proposal Golden Parachute Compensation, are hereby APPROVED.

Vote Required

The vote regarding this non-binding advisory proposal on Sirona merger-related compensation is a vote separate and apart from the vote on the proposal to adopt the merger agreement. Accordingly, Sirona's stockholders may vote to adopt the merger agreement and vote not to approve the proposal on Sirona merger-related compensation and vice versa. Because the vote regarding the Sirona merger-related compensation is advisory only, it will not be binding on either 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.

Assuming a quorum is present, approval of the Sirona merger-related compensation 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. 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 SIRONA BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SIRONA STOCKHOLDERS VOTE 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.

Board of Directors and Management Following the Merger

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, of which one will be Mr. Slovin. 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.

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

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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 from DENTSPLY, Christopher T. Clark (the current president and chief financial officer of DENTSPLY) 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) as president and chief operating officer, dental and healthcare consumables of the combined company, and from Sirona, Ulrich Michel (the current executive vice president and chief financial officer of Sirona) 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 Ulrich, 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.

Treatment of DENTSPLY Equity Incentive Awards

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

Sirona Stock Options. Upon completion of the merger, each outstanding option to purchase Sirona common stock granted pursuant to the Schick Technologies, Inc. 1996 Stock Option Plan, Sirona Equity Incentive Plan, as amended, and Sirona 2015 Long-Term Incentive Plan will be converted, pursuant to the merger agreement, into a stock option to acquire shares of DENTSPLY common stock on the same terms and conditions as were in effect immediately prior to the completion of the merger. The number of shares of DENTSPLY common stock underlying each converted Sirona stock option will be determined by multiplying the number of shares of Sirona common stock subject to such stock option immediately prior to the completion of the merger by the exchange ratio, and rounding down to the nearest whole share. The exercise price per share of each converted Sirona stock option will be determined by dividing the per share exercise price of such stock option by the exchange ratio, and rounding up to the nearest whole cent. Pursuant to the terms of his outstanding stock option agreements, Mr. Slovin will fully vest 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 will vest in full upon completion of the merger. Each other employee's stock options will vest if his or her employment is terminated without cause or if he or she terminates for good reason within twelve months following the completion of the merger.

Sirona RSUs. Each RSU granted under Sirona's Equity Incentive Plan will also be converted, pursuant to the merger agreement, into RSUs covering shares of DENTSPLY common stock (rounded down to the nearest share) based on the exchange ratio. All of the terms and restrictions applicable to the Sirona RSUs will apply to the RSUs for DENTSPLY common stock. Pursuant to the terms of his outstanding RSU agreements, Mr. Slovin will fully vest in all RSUs 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. Each other employee's RSUs will vest if his or her employment is terminated without cause or if he or she terminates for good reason within twelve months following the merger.

Sirona Performance Units. Sirona has granted performance units, which are normally earned over a three-year performance period based upon predetermined performance goals. Upon completion of the merger,

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for each performance period that is still open, the performance goals for the performance units will be deemed satisfied at the maximum level, resulting in each employee, including Mr. Slovin and Mr. Michel, being deemed to earn 200% of the targeted number of granted units, pursuant to the terms of the applicable plan. Pursuant to the terms of the merger agreement, the performance units will convert into RSUs covering DENTSPLY common stock (rounded down to the nearest share) based on the exchange ratio. However, the RSUs covering shares of DENTSPLY generally will become deliverable only at the end of the regular three year performance period, subject to continued employment by the participant. Upon termination of employment under certain circumstances following the merger, the outstanding performance units will be accelerated and paid in full.

Sirona Other Awards. Currently, there are no other stock based awards outstanding (other than Sirona stock options, Sirona RSUs and performance units). If additional stock based awards are granted prior to the completion of the merger, then such Sirona stock based awards would be converted into shares of DENTSPLY common stock or other compensatory awards denominated in shares of DENTSPLY common stock subject to risk of forfeiture to, or right of repurchase by, DENTSPLY with the same terms and conditions as applicable under such Sirona stock based awards, except to the extent otherwise required by the terms of such Sirona stock based awards or pursuant to any Sirona benefit plan or employment agreement. Each Sirona stock based award would generally be converted into a number of shares of DENTSPLY common stock at the exchange ratio.

Regulatory Clearances Required for the Merger

Under the HSR Act, DENTSPLY and Sirona must file notifications with the FTC and the Antitrust Division and observe a mandatory pre-merger waiting period before completing the merger. 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.

DENTSPLY and Sirona each conduct business in Member States of the European Union. The contemplated transaction has a Community dimension and falls within the scope of the EC Merger Regulation 139/2004. As a result, DENTSPLY and Sirona are required to make a merger notification to the European Commission. DENTSPLY and Sirona will file this merger notification with the European Commission as promptly as reasonably practicable, which the parties expect to be by the end of 2015. The European Commission review process determines whether the proposed merger is compatible with the European common market. A merger that does not significantly impede effective competition in the common market (or in a substantial part of it) is compatible with the common market and allowed to proceed. A preliminary Phase I investigation of 25 working days (which may be extended in certain circumstances) will commence once the formal merger notification is filed. If, following the preliminary Phase I investigation, the European Commission determines that the merger does not significantly impede effective competition in the common market (or in a substantial part of it), it will be declared compatible with the common market. If, following the preliminary Phase I investigation of 25 working days (which may be extended in certain circumstances), the European Commission determines that it needs to examine the merger more closely because the merger raises serious doubts as to its compatibility with the common market, the European Commission will initiate a Phase II investigation. If the European Commission initiates a Phase II investigation, the European Commission must issue a final decision as to whether or not the merger is compatible with the common market no later than 90 working days after the initiation of the Phase II investigation (although this period may be extended in certain circumstances).

DENTSPLY and Sirona are working toward obtaining the required European Commission clearance as soon as possible.

In addition to the antitrust related filings and clearances discussed above, DENTSPLY and Sirona must obtain approvals from certain other foreign regulatory authorities, except where the failure to obtain any such approval will

not reasonably be expected to have a material adverse effect on either DENTSPLY or Sirona. The parties anticipate submitting the required international merger filings by the end of 2015.

DENTSPLY and Sirona cannot assure you that the FTC, the Antitrust Division, competition authorities outside the United States or private parties will not initiate actions to challenge the merger before or after it is completed. Any such challenge to the merger could result in a court order enjoining the merger or in restrictions or conditions that would have a material adverse effect on the combined company if the merger is

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completed. Such restrictions and conditions could include requiring the divestiture or spin-off of assets or businesses. Under the terms of the merger agreement, each of DENTSPLY and Sirona is required to commit to any divestitures or other arrangements with respect to its assets or conduct of business if that divestiture or arrangement is a condition to obtain any clearance or approval from any governmental entity in order to complete the merger and would not have an effect on any material assets or businesses of either company, or otherwise modify any material business practice or contractual relationship of either company. No additional stockholder approval is expected to be required or sought for any decision by DENTSPLY or Sirona to agree to any terms and conditions necessary to resolve any regulatory objections to the merger.

Exchange of Shares in the Merger

Prior to the dissemination of this joint proxy statement/prospectus, DENTSPLY will have appointed an exchange agent, reasonably acceptable to Sirona, to handle the exchange of shares of Sirona common stock for shares of DENTSPLY common stock in the merger. At the effective time of the merger, shares of Sirona common stock will be converted into the right to receive shares of DENTSPLY common stock without the need for any action by the holders of Sirona common stock.

As promptly as practicable (but in no event later than three business days) after the effective time of the merger, DENTSPLY will cause the exchange agent to mail a letter of transmittal to each holder of record of Sirona common stock (as of immediately prior to the effective time of the merger) specifying, among other things, that delivery will be effected, and risk of loss and title to any certificates representing Sirona common stock will pass, only upon delivery of such certificates to the exchange agent. The letter will also include instructions explaining the procedure for surrendering shares of Sirona common stock held in book-entry form in exchange for shares of DENTSPLY common stock.

After the effective time of the merger, shares of Sirona common stock will no longer be outstanding, will be automatically canceled and will cease to exist and each certificate, if any, that previously represented shares of Sirona common stock will represent only the right to receive the merger consideration as described above, any cash in lieu of fractional shares of DENTSPLY common stock and any dividends or other distributions to which the holders of shares of DENTSPLY common stock are entitled with a record date after the effective time of the merger. With respect to such shares of DENTSPLY common stock deliverable upon the surrender of Sirona common stock, until holders of such Sirona common stock have surrendered such Sirona common stock to the exchange agent for exchange, those holders will not receive dividends or other distributions with respect to such shares of DENTSPLY common stock with a record date after the effective time of the merger.

DENTSPLY will not issue fractional shares of DENTSPLY common stock pursuant to the merger agreement. Instead, each Sirona stockholder who otherwise would have been entitled to receive a fraction of a share of DENTSPLY common stock will be entitled to receive a cash payment in lieu thereof representing that stockholder's proportionate interest in the proceeds from the sale by the exchange agent of DENTSPLY common stock equal to the excess of (i) the aggregate number of shares of DENTSPLY common stock to be delivered by DENTSPLY in the merger over (ii) the aggregate number of whole shares of DENTSPLY common stock to be distributed to the holders of Sirona common stock in the merger (such proceeds, the common shares trust). The sale of the excess shares by the exchange agent will be executed on the NASDAQ and will be executed in round lots to the extent practicable. The portion of the common shares trust to which each holder of Sirona common stock will be entitled, if any, will be determined by multiplying the amount of the aggregate proceeds comprising the common shares trust by a fraction, the numerator of which is the amount of the fractional share interest to which such holder of Sirona common stock would otherwise be entitled and the denominator of which is the aggregate amount of fractional share interests to which all holders of

Sirona common stock would otherwise be entitled.

DENTSPLY stockholders need not take any action with respect to their stock certificates.

Dividend Policy

At the close of business on the record date, 140,035,386 shares of DENTSPLY common stock were outstanding. DENTSPLY currently pays quarterly cash dividends on shares of its common stock and is permitted to continue doing so under the merger agreement in an amount not to exceed \$0.0725 per share per quarter. DENTSPLY paid cash dividends of \$0.0625 and \$0.06625 per share of DENTSPLY common stock in

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each quarter of 2013 and 2014, respectively, and \$0.0725 in the first three quarters of 2015. Sirona has not paid any dividends to holders of its common stock in the last three years and does not anticipate paying any cash dividends prior to completion of the merger. Upon completion of the merger, any future determination regarding dividend or distribution payments will be at the discretion of the combined company's board of directors, subject to applicable limitations under Delaware law.

Listing of DENTSPLY Common Stock

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 other stock exchange as DENTSPLY and Sirona may mutually agree upon) under the symbol XRAY, subject to official notice of issuance.

De-Listing and Deregistration of Sirona Stock

Upon completion of the merger, the Sirona common stock currently listed on the NASDAQ will cease to be listed on the NASDAQ and will subsequently be deregistered under the Exchange Act.

No Appraisal Rights

Under Delaware law, holders of DENTSPLY common stock and Sirona common stock are not entitled to appraisal rights in connection with the merger. See the section entitled No Appraisal Rights beginning on page 153.

Litigation Related to the Merger

On September 30, 2015, Ellyn A. Geisel, a purported stockholder of Sirona, filed a Verified Complaint for Breach of Fiduciary Duty as a purported class action in the Court of Chancery of the State of Delaware, styled Geisel v. DENTSPLY International Inc. et al., C.A. No. 11556-CB (the Geisel Action), against the Sirona board of directors, DENTSPLY and Merger Sub. The complaint in the Geisel Action alleges that the Sirona board of directors breached its fiduciary duties owed to stockholders of Sirona in connection with the Sirona board of directors' approval of the Proposed Transaction. The complaint in the Geisel Action also asserts claims against DENTSPLY and Merger Sub for allegedly aiding and abetting the Sirona board of directors' breach of fiduciary duties. The Geisel Action seeks, among other things, a preliminary and permanent injunction enjoining the Proposed Transaction from closing and an award of attorneys' fees and costs. On October 1, 2015, Clark Brown, a purported stockholder of Sirona, filed a Verified Class Action Complaint as a purported class action in the Court of Chancery of the State of Delaware, styled Brown v. Beecken et al., C.A. No. 11560-CB (the Brown Action), against the Sirona board of directors, DENTSPLY, and Merger Sub. The Brown Action asserts similar claims as asserted in the Geisel Action and seeks similar relief.

The Sirona board of directors, DENTSPLY and Merger Sub believe that the claims in the complaints are entirely without merit and intend to defend these actions vigorously.

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THE MERGER AGREEMENT

The following section summarizes material provisions of the merger agreement, which is included in this joint proxy statement/prospectus as Annex A and is incorporated herein by reference in its entirety. The rights and obligations of DENTSPLY and Sirona are governed by the express terms and conditions of the merger agreement and not by this summary or any other information contained in this joint proxy statement/prospectus. DENTSPLY and Sirona stockholders are urged to read the merger agreement carefully and in its entirety as well as this joint proxy statement/prospectus before making any decisions regarding the merger, including the adoption of the merger agreement, 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, as applicable.

The merger agreement is included as Annex A in this joint proxy statement/prospectus to provide you with information regarding its terms and is not intended to provide any factual information about DENTSPLY or Sirona. The merger agreement contains representations and warranties by each of the parties to the merger agreement. These representations and warranties have been made solely for the benefit of the parties to the merger agreement and:

may not be intended as statements of fact, but rather as a way of allocating the risk between the parties in the event the statements therein prove to be inaccurate;
have been qualified by certain disclosures that were made between the parties in connection with the negotiation of the merger agreement, which disclosures are not reflected in the merger agreement itself; and
may apply standards of materiality in a way that is different from what may be viewed as material by you or other investors.

Accordingly, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read together with the information provided elsewhere in this joint proxy statement/prospectus and in the documents incorporated by reference into this joint proxy statement/prospectus. See [Where You Can Find More Information](#) beginning on [page 184](#).

This summary is qualified in its entirety by reference to the merger agreement.

Terms of the Merger; Merger Consideration

The merger agreement provides that, on the terms and subject to the conditions set forth in the merger agreement and in accordance with the General Corporation Law of the State of Delaware, as amended (the "DGCL"), at the effective time of the merger, Merger Sub, a Delaware corporation and wholly owned subsidiary of DENTSPLY, will merge with and into Sirona. Sirona will be the surviving corporation in the merger and will become a wholly owned subsidiary of DENTSPLY. At the effective time of the merger, each outstanding share of Sirona common stock (other than shares owned by Sirona, DENTSPLY or Merger Sub, which will be canceled and retired and cease to exist) will be converted into the right to receive 1.8142 shares of DENTSPLY common stock (the "exchange ratio").

DENTSPLY will not issue fractional shares of DENTSPLY common stock pursuant to the merger agreement. Instead, each Sirona stockholder who otherwise would have been entitled to receive a fraction of a share of DENTSPLY common stock will be entitled to receive a cash payment in lieu thereof representing that stockholder's proportionate interest in the proceeds from the sale by the exchange agent of DENTSPLY common stock equal to the excess of (i) the aggregate number of shares of DENTSPLY common stock to be delivered by DENTSPLY in the merger over (ii) the aggregate number of whole shares of DENTSPLY common stock to be distributed to the holders of Sirona common stock in the merger (such proceeds, the "common shares trust"). The sale of the excess shares by the exchange

agent will be executed on the NASDAQ and will be executed in round lots to the extent practicable. The portion of the common shares trust to which each holder of Sirona common stock will be entitled, if any, will be determined by multiplying the amount of the aggregate proceeds comprising the common shares trust by a fraction, the numerator of which is the amount of the fractional share interest to which such holder of Sirona common stock would otherwise

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be entitled and the denominator of which is the aggregate amount of fractional share interests to which all holders of Sirona common stock would otherwise be entitled.

If, from the date of the merger agreement until the effective time, the number of outstanding shares of DENTSPLY common stock or Sirona common stock changes into a different number of shares or a different class by reason of any reclassification, stock split (including a reverse stock split), recapitalization, split-up, combination, exchange of shares, readjustment or other similar transaction, or a stock dividend or stock distribution is declared with a record date within the period between the date of the merger agreement and the effective time of the merger, then the exchange ratio will be equitably adjusted to provide the holders of Sirona common stock the same economic effect as contemplated by the merger agreement prior to such event.

The merger agreement also provides that if, prior to five business days before the reasonably anticipated closing date of the merger, DENTSPLY and Sirona mutually determine that certain conditions to the closing of the merger related to receipt of a tax opinion by each of DENTSPLY and Sirona from their respective tax counsel cannot be satisfied and have not been waived, then DENTSPLY and Sirona may mutually agree to alter the structure of the transactions contemplated by the merger agreement by completing a second-step merger of Sirona 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. Unless otherwise consented to in writing by DENTSPLY and Sirona prior to the consummation of the merger, the second-step merger would have no effect on the exchange ratio or the other terms and conditions of the merger.

Completion of the Merger

Unless the parties agree otherwise, the closing of the merger will take place within three business days after all conditions to the completion of the merger have been satisfied or waived. The merger will be effective when the parties file a certificate of merger with the Secretary of State of the State of Delaware in accordance with the DGCL, or at such later time as the parties agree and specify in the certificate of merger. DENTSPLY's amended and restated certificate of incorporation will be filed with the certificate of merger and will become effective at the same time as the merger.

Exchange of Shares in the Merger

Prior to the dissemination of this joint proxy statement/prospectus, DENTSPLY will have appointed an exchange agent, reasonably acceptable to Sirona, to handle the exchange of shares of Sirona common stock for shares of DENTSPLY common stock in the merger. At the effective time of the merger, shares of Sirona common stock will be converted into the right to receive shares of DENTSPLY common stock without the need for any action by the holders of Sirona common stock.

As promptly as practicable (but in no event later than three business days) after the effective time of the merger, DENTSPLY will cause the exchange agent to mail a letter of transmittal to each holder of record of Sirona common stock (as of immediately prior to the effective time of the merger) specifying, among other things, that delivery will be effected, and risk of loss and title to any certificates representing Sirona common stock will pass, only upon delivery of such certificates to the exchange agent. The letter will also include instructions explaining the procedure for surrendering shares of Sirona common stock held in book-entry form in exchange for shares of DENTSPLY common stock.

After the effective time of the merger, shares of Sirona common stock will no longer be outstanding, will be automatically canceled and will cease to exist and each certificate, if any, that previously represented shares of Sirona common stock will represent only the right to receive the merger consideration as described above, any cash in lieu of fractional shares of DENTSPLY common stock and any dividends or other distributions to which the holders of shares of DENTSPLY common stock are entitled with a record date after the effective time of the merger. With respect to such shares of DENTSPLY common stock deliverable upon the surrender of Sirona common stock, until holders of such Sirona common stock have surrendered such Sirona common stock to the exchange agent for exchange, those holders will not receive dividends or other distributions with respect to such shares of DENTSPLY common stock with a record date after the effective time of the merger.

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Representations and Warranties

The merger agreement contains reciprocal representations and warranties. Each of DENTSPLY and Sirona has made representations and warranties regarding, among other things:

- corporate organization, standing and corporate power;
 - capital structure;
 - ownership of subsidiaries;
- authority with respect to the execution and delivery of the merger agreement and the due and valid execution and delivery and enforceability of the merger agreement;
 - absence of conflicts with, or violations of, organizational documents, applicable law and other contracts;
 - required regulatory filings and consents and approvals of governmental entities;
 - certain SEC filings and the financial statements contained in those filings;
- controls and procedures for required disclosures of financial and non-financial information in certain reports filed with the SEC;
 - absence of undisclosed liabilities (other than certain specified exceptions);
 - absence of certain changes and events from July 1, 2015 to the date of execution of the merger agreement;
 - accuracy of information supplied or to be supplied for use in this joint proxy statement/prospectus;
 - absence of certain legal proceedings;
- compliance with applicable laws, including the Foreign Corrupt Practices Act and other anti-corruption laws;
 - possession of, and compliance with, applicable permits;
 - benefits matters and ERISA compliance;
 - collective bargaining agreements and other employee and labor matters;
 - environmental matters;
 - real property;
 - tax matters;
- material contracts and the absence of breaches of material contracts;
 - intellectual property;
- compliance with applicable health care laws and permits;
- brokerage or other finders fees that may be payable in connection with the merger;
 - opinions from financial advisors;
- inapplicability of takeover statutes to the merger; and
 - insurance.

The merger agreement also contains certain representations and warranties of DENTSPLY with respect to its wholly owned subsidiary, Merger Sub, including, without limitation, corporate organization, lack of prior business activities, capitalization and authority with respect to the execution and delivery of the merger agreement.

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Many of the representations and warranties in the merger agreement are qualified by a materiality or material adverse effect standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, would, as the case may be, be material or have a material adverse effect). Under the merger agreement, a material adverse effect means, with respect to a party, any change, event, development, condition, occurrence or effect that is, or would reasonably be expected to be, materially adverse to the business, condition (financial or otherwise), assets, liabilities or results of operations of such party and its subsidiaries, taken as a whole, except that none of the following will be deemed in themselves, either alone or in combination, to constitute, and none of the following will be taken into account in determining whether there has been or will be, a material adverse effect :

- any changes resulting from general market, economic, financial, capital markets or political or regulatory conditions; any change of law or GAAP or interpretation thereof;
- any changes resulting from any act of terrorism, war, national or international calamity, or any worsening thereof;
- any changes generally affecting the industries in which the applicable company and its subsidiaries conduct their businesses;
- any changes resulting from the execution of the merger agreement or the announcement or pendency of the merger, including any loss of employees or customers, any cancellation of or delay in customer orders or any disruption in or termination of (or loss of or other negative effect or change with respect to) customer, supplier, distributor or similar business relationships or partnerships resulting from the transactions under the merger agreement;
- changes in the applicable company's stock price or the trading volume of the applicable company's stock or any change in the credit rating of the applicable company (but not, in each case, the underlying cause of any such changes, unless such underlying cause would otherwise be excepted from the definition of material adverse effect);
- any changes or effects resulting from any action required to be taken by the terms of the merger agreement;
- the failure to meet internal or analysts' expectations, projections or results of operations (but not, in each case, the underlying cause of any such changes, unless such underlying cause would otherwise be excepted from the definition of material adverse effect); or
- any legal proceeding arising from or relating to the merger.

Any changes of the sort referred to in the first four bullets above may be taken into account in determining whether there has been a material adverse effect if, and only to the extent, such changes have a disproportionate impact on the applicable company and its subsidiaries, taken as a whole, as compared to other participants in the industries in which such company and its subsidiaries conduct their businesses.

The representation and warranties do not survive the effective time of the merger.

Conduct of Business Pending the Effective Time

In the merger agreement, DENTSPLY and Sirona have each agreed that until the effective time of the merger, subject to certain specified exceptions, and unless the other party consents in writing (which consent will not be unreasonably withheld, conditioned or delayed), they and their respective subsidiaries will:

- conduct their operations in the ordinary course of business consistent with past practice;
- use commercially reasonable efforts to keep available the services of their current officers, employees and consultants and to preserve the goodwill and current relationships with customers, suppliers and other persons having business relations; and
- use commercially reasonable efforts to preserve intact their business organization and comply with all applicable law.

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In addition, each of DENTSPLY and Sirona has agreed that until the effective time of the merger, it and its respective subsidiaries will not do any of the following without the prior written consent of the other party (which consent will not be unreasonably withheld, conditioned or delayed):

amend or change its organizational documents;

issue, sell, pledge, dispose of, grant, transfer or encumber any shares of capital stock of, or other equity interests in, the applicable company or any of its subsidiaries, other than: (i) the issuance of shares upon the exercise or settlement of stock options, RSUs or performance units outstanding as of the date of the merger agreement in accordance with their terms, (ii) the issuance of stock options, RSUs or performance units pursuant to the terms of any employment agreement outstanding as of the date of the merger agreement in accordance with their terms, or (iii) in the case of DENTSPLY, in connection with the assumption and conversion of Sirona stock options and RSUs per the terms of the merger agreement;

sell, pledge, dispose of, transfer, lease, license, guarantee or encumber any of its or its subsidiaries' property or assets with value in excess of \$10 million, except pursuant to existing contracts or the sale or purchase of goods in the ordinary course of business consistent with past practice;

sell, assign, transfer, license, abandon, place in the public domain, permit to lapse or otherwise dispose of any of its material intellectual property, except pursuant to the terms of existing contracts or the licensing of any such intellectual property in the ordinary course of business consistent with past practice, or compromise, settle or agree to settle, or consent to judgment in, any action concerning such intellectual property, except in the ordinary course of business consistent with past practice;

declare, set aside, make or pay any dividend or other distribution with respect to capital stock, other than: in the case of DENTSPLY, quarterly cash dividends in an amount not to exceed \$0.0725 per share in the ordinary course of business consistent with current practice;

in the case of DENTSPLY and Sirona, dividends paid by a wholly owned subsidiary to the applicable company or another wholly owned subsidiary of the applicable company;

enter into any agreement with respect to the voting or registration of its capital stock or other equity interests; reclassify, combine, split, subdivide or amend the terms of, or redeem, purchase or otherwise acquire, any of its capital stock or other equity interests;

merge or consolidate itself or any of its subsidiaries with any person or adopt a plan of liquidation or resolutions providing for a liquidation, dissolution, restructuring, recapitalization or other reorganization of itself or any of its subsidiaries, other than internal reorganizations in the ordinary course of business that would not have a material and adverse impact;

acquire (including by merger, consolidation, or acquisition of shares or assets) any interest in any person or any assets thereof with value in excess of \$10 million, other than in the ordinary course of business consistent with past practice or pursuant to specified contracts;

repurchase, repay, refinance or incur any indebtedness for borrowed money, except as required by the terms of any indebtedness as of the date of the merger agreement, or issue any debt securities or assume, guarantee or endorse the obligations of any person (other than a wholly owned subsidiary) for borrowed money, except for borrowings under existing credit facilities or issuances of commercial paper for working capital and general corporate purposes in the ordinary course of business;

make any loans, advances or capital contributions to, or investments in, any other person (other than any wholly owned subsidiary) in excess of \$10 million in aggregate;

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terminate, cancel, renew or request or agree to any material change in or waiver under any material contract, or enter into or amend any material contract other than in the ordinary course of business consistent with past practice;
make or authorize any capital expenditure in excess of its capital expenditure budget as disclosed to the other party, other than capital expenditures that are not, in the aggregate, in excess of \$10 million;
except in the ordinary course of business consistent with past practice or to the extent required by (i) applicable law, (ii) the existing terms of any benefit plan or specified arrangement or (iii) contractual commitments or corporate policies with respect to severance or termination pay in existence on the date of the merger agreement: (A) increase the compensation or benefits payable to its directors, officers or employees, (B) grant any rights to severance or termination pay or bonus payments to, or enter into any employment or severance agreement with, any director, officer or employee of the applicable company or its subsidiaries, or establish, adopt, enter into or amend any collective bargaining agreement or other contract with any labor union or labor organization, benefit plan or similar plan, agreement, trust, fund, policy or arrangement for the benefit of any director, officer or employee, except to the extent required by the terms of a collective bargaining agreement in existence as of the date of the merger agreement or in the ordinary course of business consistent with past practice, (C) take any action to amend or waive any performance or vesting criteria or accelerate vesting, exercisability or funding under any benefit plan, or (D) terminate the employment of any officer other than for cause;
forgive any loans to directors, officers or employees;
waive, release, pay, discharge or satisfy any claims, liabilities or obligations with value in excess of \$10 million, except in the ordinary course of business consistent with past practice and in accordance with their terms;
except as required by applicable law, among other restrictions, make, change or revoke any material tax election, change any material tax accounting method, settle or compromise any material tax liability, or consent to an extension or a waiver of any limitations period applicable to a material amount of taxes;
make any change in accounting policies, principles or practices, except as required by GAAP or by a governmental entity;
waive, release, assign, settle or compromise any material claims or rights held by the applicable company or any of its subsidiaries with value in excess of \$10 million;
compromise, settle or agree to settle any proceeding (including any proceeding relating to the merger agreement or the merger) other than compromises, settlements or agreements in the ordinary course of business consistent with past practice that involve only the payment of monetary damages not in excess of \$10 million individually or \$50 million in the aggregate, without the imposition of equitable relief on, or the admission of wrongdoing by, the applicable company or any of its subsidiaries;
take any action that would, or fail to take any action, the failure of which would, reasonably be expected to prevent the merger (together with the second-step merger, if applicable) from qualifying as a reorganization within the meaning of Section 368(a) of the Code;
write up, write down or write off the book value of any assets, in the aggregate, in excess of \$10 million, except for depreciation and amortization in accordance with GAAP;
convene any annual or special meetings of stockholders other than the applicable company's special stockholders meeting in connection with the merger and the 2016 annual meeting of stockholders;

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fail to use reasonable efforts to maintain existing material insurance policies or comparable replacement policies to the extent available for a reasonable cost; or

authorize or enter into any contract or otherwise make any commitment to do any of the foregoing.

No Solicitation of Alternative Proposals

Each of DENTSPLY and Sirona has agreed that, from the time of the execution of the merger agreement until the earlier of the effective time of the merger and the termination of the merger agreement, it will not and it will cause its subsidiaries and representatives not to, directly or indirectly, (i) solicit, initiate or knowingly encourage or induce, or take any other action designed to facilitate, any inquiries or the making of any proposal which constitutes, or could reasonably be expected to lead to, any competing proposal (as defined below) or (ii) engage in any discussions or negotiations regarding any competing proposal. Notwithstanding the foregoing, (x) DENTSPLY and Sirona may ascertain facts from a third party making a competing proposal for the sole purpose of the DENTSPLY board of directors or Sirona board of directors informing itself about the terms of the competing proposal and the third party that made it and (y) if, prior to obtaining the approval of the stockholders of DENTSPLY or the stockholders of Sirona, as applicable, and following receipt of a bona fide written competing proposal that the DENTSPLY board of directors or Sirona board of directors, as applicable, determines in good faith (after receiving advice of its financial advisor and outside legal counsel) is or could reasonably be expected to lead to a superior proposal (as defined below) and that was not, directly or indirectly, solicited, initiated or knowingly encouraged in violation of the merger agreement, the DENTSPLY board of directors or Sirona board of directors, as applicable, determines in good faith, after consultation with outside legal counsel, that a failure to take any action with respect to such competing proposal would be inconsistent with its fiduciary duties to DENTSPLY's stockholders or Sirona's stockholders, as applicable, under applicable law, DENTSPLY or Sirona may, in response to such competing proposal and subject to certain notification requirements under the merger agreement, (A) furnish information with respect to DENTSPLY or Sirona, as applicable, to such third party making such competing proposal, and (B) engage in discussions or negotiations with such third party regarding such competing proposal.

Each of DENTSPLY and Sirona further agreed that, until the effective time of the merger or the termination of the merger agreement, they would not, and would cause their respective subsidiaries and representatives not to, directly or indirectly, (i) approve, endorse, recommend or enter into, or publicly propose to approve, endorse, recommend or enter into, any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement or similar definitive agreement with respect to any competing proposal, (ii) take any action to make the provisions of any takeover statute inapplicable to any transactions contemplated by a competing proposal, (iii) terminate, amend, release, modify or knowingly fail to enforce any provision of, or grant any permission, waiver or request under, any standstill agreement entered into by the applicable party in respect of or in contemplation of a competing proposal (other than to the extent the DENTSPLY board of directors or Sirona board of directors, as applicable, determines in good faith after consultation with its outside legal counsel, that failure to take any of such actions would be inconsistent with its fiduciary duties under applicable law) or (iv) propose to do any of the foregoing.

A competing proposal with respect to a party means any proposal or offer from a third party relating to (i) a merger, reorganization, sale of assets, share exchange, consolidation, business combination, recapitalization, dissolution, liquidation, joint venture or similar transaction involving DENTSPLY or Sirona, or any of their respective subsidiaries, (ii) the acquisition by any person of 20% or more of the consolidated assets of DENTSPLY or Sirona, and their respective subsidiaries, as determined on a book-value or fair-market-value basis, (iii) the purchase or acquisition, in any manner, directly or indirectly, by any person of 20% or more of the issued and outstanding shares of DENTSPLY common stock or Sirona common stock or any other equity interests in DENTSPLY or Sirona, (iv) any purchase, acquisition, tender offer or exchange offer that, would result in any person beneficially owning 20% or

more of the shares of DENTSPLY common stock or Sirona common stock or any other equity interests of DENTSPLY, Sirona or any of their respective subsidiaries or (v) any combination of the foregoing.

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A superior proposal with respect to a party means a bona fide written competing proposal (except the references therein to 20% will be replaced by 80%) made by a third party which, in the good faith judgment of the DENTSPLY board of directors or Sirona board of directors, as applicable, and after consultation with its outside financial and legal advisors, taking into account the various legal, financial and regulatory aspects of the competing proposal, including its financial terms and the third party making such competing proposal, (i) if accepted, is reasonably likely to be consummated, (ii) if consummated, would result in a transaction that is more favorable to DENTSPLY's stockholders or Sirona's stockholders, as applicable, from a financial point of view, than the merger and the other transactions contemplated by the merger agreement and (iii) if a cash transaction (in whole or in part), financing for which is then fully committed or reasonably determined to be available.

The merger agreement requires that DENTSPLY and Sirona, as applicable, promptly, and in any event no later than 24 hours, after such party receives (i) any competing proposal, (ii) any request for non-public information relating to DENTSPLY or Sirona or their respective subsidiaries other than requests for information in the ordinary course of business consistent with past practice and unrelated to a competing proposal or (iii) any inquiry or request for discussions or negotiations regarding any competing proposal, to notify the other party of any of the foregoing occurrences, the identity of the party making such request and a copy of such competing proposal. Each party will keep the other party reasonably informed of the status of any request, inquiry or competing proposal, and any material developments with respect thereto. Without limiting the foregoing, each party will promptly (and in any event within 24 hours) notify the other party if it determines to begin providing information or to engage in discussions or negotiations concerning a competing proposal.

Changes in Board Recommendations

The board of directors of each of DENTSPLY and Sirona has agreed that it will not (i) withhold, withdraw, modify or qualify, in a manner adverse to the other party, the approval, determination of advisability or recommendation by such board with respect to the transactions contemplated by the merger agreement, as applicable, (ii) make, or permit any director or executive officer to make, any public statement in connection with either special meeting by or on behalf of the applicable board that would reasonably be expected to have the same effect or (iii) approve, determine to be advisable or recommend any competing proposal (each, a DENTSPLY Adverse Recommendation Change or Sirona Adverse Recommendation Change, as applicable).

Notwithstanding the restrictions described above, at any time prior to obtaining the relevant stockholder approval, the board of directors of DENTSPLY or Sirona, as applicable, may, in response to any bona fide written competing proposal, make a DENTSPLY Adverse Recommendation Change or Sirona Adverse Recommendation Change, as applicable, if (i) the DENTSPLY board of directors or Sirona board of directors, as applicable, has determined in good faith, after consultation with its outside financial advisors and outside legal counsel, that such competing proposal constitutes a superior proposal, (ii) the DENTSPLY board of directors or Sirona board of directors, as applicable, provides the other party five business days prior written notice of its intention to take such action, (iii) during the five business days following such written notice, if requested by the other party, the board of directors effecting the recommendation change and its representatives have negotiated in good faith with the other party regarding any revisions to the terms of the transactions contemplated by the merger agreement proposed by the other party in response to such competing proposal and (iv) at the end of the five business day period described in clause (iii), the DENTSPLY board of directors or the Sirona board of directors, as applicable, concludes in good faith, after consultation with its outside legal counsel and financial advisors, that the competing proposal continues to be a superior proposal and, after consultation with its outside legal counsel, that the failure to make a DENTSPLY Adverse Recommendation Change or Sirona Adverse Recommendation Change, as applicable, would be inconsistent with the exercise by the DENTSPLY board of directors or the Sirona board of directors, as applicable, of its fiduciary duties to

its stockholders under applicable law. Any material amendment or modification to any competing proposal requires an additional notice under clause (ii) above and the negotiation period described in clause (iii) above will be extended an additional three days from the date of receipt of such additional notice.

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In addition, at any time prior to obtaining the relevant stockholder approval, the board of directors of DENTSPLY or Sirona, as applicable, may make a DENTSPLY Adverse Recommendation Change or Sirona Adverse Recommendation Change, as applicable, if (i) such board of directors determines that an intervening event (as defined below) has occurred and is continuing and (ii) such board of directors determines in good faith (after consultation with outside legal counsel) that the failure to make a DENTSPLY Adverse Recommendation Change or a Sirona Adverse Recommendation Change, as applicable, in response to such intervening event would be inconsistent with its fiduciary duties to the applicable party's stockholders under applicable law; provided that (x) the DENTSPLY board of directors or the Sirona board of directors has given the other party at least five business days prior written notice of its intention to take such action and specifying in reasonable detail the circumstances related to such determination and (y) prior to effecting a DENTSPLY Adverse Recommendation Change or a Sirona Adverse Recommendation Change, the applicable party has negotiated, and has caused its representatives to negotiate, in good faith with the other party during such notice period to the extent such other party wishes to negotiate, to enable such party to revise the terms of the merger agreement, such that the failure to make a DENTSPLY Adverse Recommendation Change or a Sirona Adverse Recommendation Change, as applicable, would not be inconsistent with its fiduciary duties to stockholders under applicable law.

An intervening event with respect to a party means any material event, development or change in circumstances that first occurs, arises or becomes known to DENTSPLY or Sirona or its respective board after the date of the merger agreement, to the extent that such event, development or change in circumstances was not reasonably foreseeable as of the date of the merger agreement (or if known or reasonably foreseeable, the probability of magnitude of consequences of which were not known or reasonably foreseeable); provided, however, that in no event will the following events, developments or changes in circumstances constitute an intervening event: (i) the receipt, existence or terms of a competing proposal or any matter relating thereto or consequence thereof, (ii) any change in the price, or change in trading volume, of DENTSPLY common stock or Sirona common stock (provided, however, that the exception to this clause (ii) will not apply to the underlying causes giving rise to or contributing to such change or prevent any of such underlying causes from being taken into account in determining whether an intervening event has occurred), (iii) meeting or exceeding internal or analysts' expectations, projections or results of operations (provided, however, that the exception to this clause (iii) will not apply to the underlying causes giving rise to or contributing to such circumstances or prevent any of such underlying causes from being taken into account in determining whether an intervening event has occurred), and (iv) any action taken by either party pursuant to and in compliance with the affirmative covenants concerning the appropriate actions and efforts relating to the consummation of the merger on the part of each of DENTSPLY and Sirona, respectively, as set forth in the merger agreement, and the consequences of any such action.

If the board of directors of DENTSPLY or Sirona effects a DENTSPLY Adverse Recommendation Change or Sirona Adverse Recommendation Change, as applicable, such board of directors will nonetheless continue to be obligated to hold its stockholders meeting and submit the proposals described in this joint proxy statement/prospectus to its stockholders for their vote, as applicable.

Efforts to Obtain Required Stockholder Votes

Under the terms of the merger agreement, DENTSPLY and Sirona agreed that the board of directors of DENTSPLY and the board of directors of Sirona will each call, hold and convene a meeting of its stockholders promptly after the declaration of effectiveness of the registration statement, of which this joint proxy statement/prospectus forms a part, by the SEC. DENTSPLY and Sirona also agreed that the board of directors of DENTSPLY and the board of directors of Sirona will each use its reasonable best efforts to call, give notice of, convene and hold its respective stockholder meetings on the same date.

DENTSPLY has agreed to use its reasonable best efforts to obtain stockholder approval for the proposal to approve the issuance of 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. Unless the merger agreement is terminated prior to the date of the DENTSPLY stockholders special meeting, DENTSPLY must submit these proposals to a stockholder vote even if its board of directors no longer recommends the proposals. The DENTSPLY board of directors has approved the issuance of shares of DENTSPLY common

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stock to Sirona stockholders pursuant to the merger and DENTSPLY's amended and restated certificate of incorporation and has adopted resolutions directing that such proposals be submitted to DENTSPLY stockholders for their consideration.

Sirona has also agreed to use its reasonable best efforts to obtain stockholder approval for the proposal to adopt the merger agreement. Unless the merger agreement is terminated prior to the date of the Sirona stockholders special meeting, Sirona must submit the merger agreement to a stockholder vote even if its board of directors no longer recommends adoption of the merger agreement. The board of directors of Sirona has approved the merger agreement and declared the merger agreement and the transactions contemplated thereby, including the merger, advisable to and in the best interests of Sirona and its stockholders and adopted resolutions directing that the merger agreement be submitted to the Sirona stockholders for their consideration.

Efforts to Complete the Merger

Each party to the merger agreement has agreed to use its reasonable best efforts to take all appropriate actions and to do all things reasonably necessary to consummate and make effective the transactions contemplated by the merger agreement as promptly as practicable, including using reasonable best efforts to accomplish the following:

obtain all waivers, permits, consents, approvals, authorizations, qualifications and orders of all governmental entities and parties to contracts with Sirona, DENTSPLY or any of their respective subsidiaries that may be or become necessary for the performance of obligations pursuant to the merger agreement and the consummation of the transactions thereunder;

obtain all necessary actions, waivers, consents, approvals and authorizations from governmental entities (including those in connection with the HSR Act, the EU Merger Regulation and the other applicable competition laws), and make all necessary registrations, declarations and filings with and take all steps as may be necessary to obtain an approval or waiver from any governmental entity (including in connection with the HSR Act, the EU Merger Regulation and the other applicable competition laws);

defend through litigation and seek to avoid entry of, have vacated or terminated any legal order that has been issued or granted that has the effect of making the merger or related transactions illegal, preventing or otherwise restraining the effective time of the merger or related transactions beyond the outside date in any such jurisdiction; and execute and deliver any additional instruments necessary to consummate the merger and fully to carry out the purposes of the merger agreement.

Each of DENTSPLY and Sirona has agreed to make all filings required under the HSR Act, EU Merger Regulation and other competition laws with respect to the merger as promptly as reasonably practicable.

In connection with the receipt of any necessary approvals or clearances of a governmental entity, neither DENTSPLY nor Sirona will be required to agree to any sale, transfer, license, separate holding, divestiture or other disposition of, or to any prohibition of or any limitation on the acquisition, ownership, operation, effective control or exercise of full rights of ownership, or other modification of rights in respect of any material assets or businesses, or otherwise modify any material business practice or contractual relationship.

Governance Matters After the Merger

Immediately following the effective time of the merger, the board of directors of the combined company will consist of eleven members, comprised of: (i) six directors of DENTSPLY immediately prior to the merger, to be selected by the DENTSPLY board of directors and (ii) five directors of Sirona immediately prior to the merger, to be selected by the Sirona board of directors. One of Sirona's director designees will be the chief executive officer of Sirona

immediately prior to the merger and one of DENTSPLY's director designees will be the chief executive officer of DENTSPLY immediately prior to the merger. 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.

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As of the effective time of the merger, the combined company will cause Bret W. Wise to be appointed as executive chairman of the combined company and Jeffrey T. Slovin to be appointed as chief executive officer of the combined company, and the combined company will appoint such other officers of the combined company as agreed by DENTSPLY and Sirona prior to the effective time of the merger.

Separate Roles: Chief Executive Officer and Executive Chair

DENTSPLY and Sirona each believe that separating the roles of executive chairman and chief executive officer, along with other features of the board of directors discussed below, will provide an optimal structure for corporate governance of the combined company. Moreover, each company's respective board of directors believes that such a governance structure will benefit the interests of the combined company and stockholders during the post-merger integration process by utilizing the experience, leadership and knowledge of both Mr. Wise and Mr. Slovin.

Mr. Slovin, as chief executive officer, and Mr. Wise, as executive chairman, together bring approximately forty years of experience and proven leadership to the combined company. After the closing, the combined company will benefit from their collective experience, leadership and knowledge of the dental industry and each of the companies. The successful integration of the businesses and corporate cultures of DENTSPLY and Sirona will be a key factor supporting the combined company in the pursuit of the full benefits of the merger. Mr. Slovin and Mr. Wise will work closely together in developing and implementing the integration efforts and achieving the anticipated synergies, while maintaining the best attributes of each company.

As chief executive officer, Mr. Slovin will be the principal executive officer of the combined company and will have the general charge and control over the business, affairs and personnel of the corporation, having authority for the core operational, strategic and organizational aspects of the business. Mr. Slovin will also serve as a director of DENTSPLY SIRONA.

In his capacity as executive chairman, Mr. Wise will lead the DENTSPLY SIRONA board of directors, and will take an active role in matters beyond the board, in partnership with Mr. Slovin. In addition to Mr. Wise's role supporting the integration efforts, he will work in partnership with the chief executive officer in the development and monitoring of the strategic direction of the combined company; in mentoring senior management as requested by Mr. Slovin; and in providing counsel in Mr. Slovin's selection of senior management, including the structure of the management team. Mr. Wise will also participate in and collaborate with and provide support to Mr. Slovin in matters concerning industry relationships, investor relations and communications with shareholders and the financial community, as agreed by Mr. Wise and Mr. Slovin.

As such, both DENTSPLY and Sirona believe that the provisions of the merger agreement pursuant to which the leadership structure of the board of directors of the combined company will be comprised of nine independent directors, Mr. Wise, as executive chairman, and Mr. Slovin, as a director and the chief executive officer (11 directors in total), will create a governance structure of the combined company that will enhance the ability of the combined company to integrate the combined businesses of DENTSPLY and Sirona and realize the potential benefits of the merger.

Board of Directors

Under the amended and restated by-laws of the combined company, which are attached as Exhibit C to the merger agreement which is included as Annex A to this joint proxy statement/prospectus, the entire board of directors means the eleven members of the board of directors of the combined company. In the event, however, that a vacancy on the

board of directors is not filled pursuant to the procedures outlined below and the remaining directors determine, by action of a majority of the directors then in office, in the good faith exercise of their fiduciary duties, that immediate action is required to avoid material harm to the combined company, then the entire board of directors will mean the remaining directors (even if less than a quorum) or the sole remaining director.

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Furthermore, under the amended and restated by-laws of the combined company, for three years following the effective time of the merger:

any re-nomination of a director or nomination of an individual to a seat held by an existing director of the combined company will be filled only by the approval of at least a majority of the entire board of directors (even if less than a quorum, or by the sole remaining director) acting solely upon the recommendation of at least a majority of the entire corporate governance and nominating committee;

in the event of a deadlock among the members of the corporate governance and nominating committee concerning such re-nomination or nomination, as applicable, or failure of the board of directors of the combined company to approve such recommendation of the entire corporate governance and nominating committee, the incumbent director will be re-nominated if willing to serve;

vacancies on the board of directors of the combined company resulting from the cessation of service by, including removal of, any director will be filled only by the approval of at least a majority of the entire board of directors (even if less than a quorum, or by the sole remaining director) acting solely upon the unanimous recommendation of the corporate governance and nominating committee; and

the entire board of directors of the combined company may only replace, remove, alter the responsibilities and authorities (as set forth in the corporate governance guidelines/policies of the combined company or the by-laws of the combined company), or grant conflicting responsibilities or authorities of the chairman, the chief executive officer, 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.

Required Committees

From the effective date of the merger, the board of directors of the combined company will have the following three board committees (the required committees):

Audit & Finance Committee: This committee will consist of two directors designated by DENTSPLY and one director designated by Sirona and will be chaired by one such director selected by DENTSPLY.

Human Resources Committee: This committee will consist of two directors designated by DENTSPLY and two directors designated by Sirona and will be chaired by an independent director selected by Sirona.

Corporate Governance and Nominating Committee: This committee will consist of two directors designated by DENTSPLY and two directors designated by Sirona and will be chaired by an independent director selected by DENTSPLY.

Under the amended and restated by-laws of the combined company, for three years following the effective time of the merger:

vacancies in any required committee resulting from the cessation of service by, including removal of, any director or any subsequent director will be filled only by the approval of at least a majority of the entire board of directors (even if less than a quorum, or by a sole remaining director) acting solely upon the unanimous recommendation of the corporate governance and nominating committee;

any change to or replacement of the chairman of any required committee will be determined by the board of directors of the combined company from time to time by the affirmative vote of the greater of (i) at least 70% of the entire board of directors and (ii) eight directors; and

each required committee will have the responsibilities set forth in the charter of such required committee as of the effective time of the merger, except as modified from time to time by the affirmative vote of the greater of (i) at least 70% of the entire board of directors and (ii) eight directors.

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Amendments to Governance Provisions

For three years following the effective time of the merger, these governance provisions, including the corporate governance guidelines/policies of the combined company, may be modified, amended or repealed, and any provision or other resolution inconsistent with these governance provisions or the corporate governance guidelines/policies of the combined company may be adopted by the board of directors, only by an affirmative vote of the greater of (i) at least 70% of the entire board of directors and (ii) eight directors. On the third anniversary of the effective date of the merger, these governance provisions in the amended and restated by-laws of the combined company will automatically terminate and without further action become void and be of no further force and effect.

Employee Benefits Matters

DENTSPLY and Sirona have agreed that following completion of the merger:

the combined company will honor and will 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;

subject to obligations under applicable law and applicable collective bargaining agreements, agreements with a works council and labor contracts, (i) reductions in the employee work force shall be made on a fair and equitable basis in light of the circumstances and the objectives to be achieved, giving consideration to previous work history, job experience and qualifications, and any employee whose employment is terminated or job is eliminated by the combined company or its subsidiaries shall be entitled to participate on a fair and equitable basis in the job opportunity and employment placement programs offered by the combined company and its subsidiaries for which the employee is eligible and (ii) employees shall be entitled to participate in all job training, career development and educational programs of the combined company and its subsidiaries for which they are eligible, and shall be entitled to fair and equitable consideration in connection with any job opportunities with the combined company and its subsidiaries; and

subject to their obligations under applicable law and applicable collective bargaining agreements, agreements with a works council and labor contracts, the combined company will, and will cause its subsidiaries to, give credit under each of their respective employee benefit plans, programs and arrangements to employees for all service prior to the effective time of the merger with Sirona or DENTSPLY or their respective subsidiaries for all purposes for which such service was taken into account or recognized by Sirona or DENTSPLY or their respective subsidiaries, as applicable, but not to the extent crediting such service would result in duplication of benefits.

Treatment of Sirona Stock Options, RSUs and Performance Units

Sirona Stock Options. Upon completion of the merger, each outstanding option to purchase Sirona common stock granted pursuant to the Sirona stock plans will be converted pursuant to the merger agreement into a stock option to acquire shares of DENTSPLY common stock on the same terms and conditions as were in effect immediately prior to the completion of the merger. The number of shares of DENTSPLY common stock underlying each converted Sirona stock option will be determined by multiplying the number of shares of Sirona common stock subject to such stock option immediately prior to the completion of the merger by the exchange ratio, and rounding down to the nearest whole share. The exercise price per share of each converted Sirona stock option will be determined by dividing the per share exercise price of such stock option by the exchange ratio, and rounding up to the nearest whole cent.

Sirona RSUs. RSUs granted pursuant to the Sirona stock plans will also be converted, pursuant to the merger agreement, into restricted units of DENTSPLY common stock, and all of the terms and restrictions applicable to the Sirona restricted units will apply to the restricted shares of DENTSPLY common stock. The number of shares of DENTSPLY common stock underlying each DENTSPLY restricted stock unit will be determined by multiplying the number of shares of Sirona common stock subject to such stock unit immediately prior to the completion of the merger by the exchange ratio, and rounding down to the nearest whole share.

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Sirona Performance Units. Upon completion of the merger, all outstanding performance units will be deemed to be earned at the maximum level of 200%, pursuant to 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 remains 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.

Effective immediately after the merger, Sirona shall take all necessary actions necessary to terminate the Sirona stock plans.

Other Covenants and Agreements

The merger agreement contains certain other covenants and agreements, including covenants relating to:

cooperation between DENTSPLY and Sirona in the preparation of this joint proxy statement/prospectus; confidentiality and access by each party to certain information about the other party during the period prior to the effective time of the merger;

cooperation between DENTSPLY and Sirona in connection with public announcements; obtaining all necessary waivers, consents, amendments or approvals with respect to their respective contracts relating to indebtedness for borrowed money, and to refinance, renew or replace the indebtedness under such contracts on terms mutually agreeable to DENTSPLY and Sirona;

cooperation to cause the shares of DENTSPLY common stock to be issued to Sirona stockholders pursuant to the merger, to be listed on the NASDAQ or another mutually agreed upon stock exchange;

cooperation between DENTSPLY and Sirona in the defense or settlement of any stockholder litigation relating to the merger;

causing any dispositions of Sirona common stock resulting from the merger and any acquisitions of DENTSPLY common stock resulting from the merger by each individual who may become subject to reporting requirements under the securities laws to be exempt from Section 16(b) of the Exchange Act;

the use of each party's reasonable best efforts to take any action necessary for the merger (together with the second-step merger, if applicable) to qualify as a reorganization within the meaning of Section 368(a) of the Code; and

the use of reasonable best efforts, subject to applicable laws, to cooperate in connection with the planning and integration of the business operations of DENTSPLY and Sirona.

Under the merger agreement, following the completion of the merger, the combined company will assume all rights to indemnification, advancement of expenses and exculpation from liabilities for acts or omissions occurring at or prior to the effective time of the merger existing in favor of the current or former directors and officers of Sirona and DENTSPLY. Following completion of the merger, the combined company will also maintain a directors' and officers' liability insurance policy for Sirona, DENTSPLY, and each of its current and former directors and officers and employees who are currently covered by the liability insurance coverage currently maintained by Sirona. The policy will be in place for six years after the merger and provide coverage that is substantially equivalent to and in any event not less favorable in the aggregate than the existing policy of Sirona or DENTSPLY, as applicable.

Conditions to Completion of the Merger

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;

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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 by proxy 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) 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);

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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.

Termination of the Merger Agreement

The merger agreement may be terminated at any time prior to the effective time of the merger, even after the receipt of the required stockholder approvals, under the following circumstances:

by mutual written consent of DENTSPLY and Sirona;
by either DENTSPLY or Sirona:

if any law or final and non-appealable order is promulgated, entered, enforced, enacted or issued or deemed applicable to the merger by any governmental entity of competent jurisdiction which permanently prohibits, restrains or makes illegal the consummation of the transactions contemplated by the merger agreement; except that the right to terminate the merger agreement under the provision described in this bullet will not be available to any party whose failure to perform any of its obligations under the merger agreement is the primary cause of, or resulted in, the enactment or issuance of such law or order;

if the transactions contemplated by the merger agreement are not consummated by March 15, 2016, except if, as of March 15, 2016, all the conditions to closing have been satisfied or waived other than the conditions related to the receipt of antitrust approvals, the termination date may be extended by either DENTSPLY or Sirona for up to an aggregate extension of nine months (such date, including any such permitted extension thereof, the "outside date"); provided that the right to terminate the merger agreement under the provision described in this bullet will not be available to any party whose failure to perform any of its obligations under the merger agreement is the primary cause of, or resulted in, the failure of the transactions contemplated by the merger agreement to be consummated by such time;

if the DENTSPLY stockholders fail to approve either 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 DENTSPLY stockholder meeting; provided that the right to terminate the merger agreement under the provisions described in this bullet will not be available to DENTSPLY if DENTSPLY's failure to perform any of its obligations under the merger agreement is the primary cause of, or resulted in, the failure to obtain the approval of the DENTSPLY stockholders; or

if the Sirona stockholders fail to approve the adoption of the merger agreement at the Sirona stockholder meeting; provided that the right to terminate the merger agreement under the provisions described in this bullet will not be available to Sirona if Sirona's failure to perform any of its obligations under the merger agreement is the primary cause of, or resulted in, the failure to obtain the approval of the Sirona stockholders;

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by Sirona:

if DENTSPLY has breached or failed to perform any of its representations, warranties or covenants set forth in the merger agreement, which breach or failure to perform (i) is incapable of being cured by DENTSPLY by the outside date, or is not cured by DENTSPLY by the earlier of (x) 20 business days following delivery of written notice of such breach or failure to perform from Sirona or (y) the outside date and (ii) would give rise to the failure of certain closing conditions;

if DENTSPLY breaches in any material respect any of its obligations described under No Solicitation of Alternative Proposals and Changes in Board Recommendation above; or

if the DENTSPLY board of directors makes a DENTSPLY Adverse Recommendation Change;

by DENTSPLY:

if Sirona has breached or failed to perform any of its representations, warranties or covenants set forth in the merger agreement, which breach or failure to perform (i) is incapable of being cured by Sirona by the outside date, or is not cured by Sirona by the earlier of (x) 20 business days following delivery of written notice of such breach or failure to perform from DENTSPLY or (y) the outside date and (ii) would give rise to the failure of certain closing conditions;

if Sirona breaches in any material respect any of its obligations described under No Solicitation of Alternative Proposals and Changes in Board Recommendation above; or

if the Sirona board of directors makes a Sirona Adverse Recommendation Change.

In the event of a valid termination of the merger agreement, written notice will be given by the terminating party to the other party specifying the provision pursuant to which such termination is made. In the event of a valid termination of the merger agreement, the merger agreement will be terminated and will become void and have no effect, without any liability or obligation on the part of any party, except that certain provisions regarding the termination fee and other general matters will survive such termination and nothing in the merger agreement will relieve any party from liabilities or damages incurred or suffered as a result of a willful and material breach by such party of any of its respective representations, warranties, covenants or other agreements set forth in the merger agreement. The termination of the merger agreement will not affect the obligations of the parties contained in the confidentiality agreement between DENTSPLY and Sirona.

Expenses and Termination Fees; Liability for Breach

Each party shall pay all fees and expenses incurred by it in connection with the merger and the other transactions contemplated by the merger agreement, provided, however that the parties will share equally all fees and expenses in relation to the printing and mailing of this joint proxy statement/prospectus, all SEC filing fees relating to the transactions contemplated by the merger agreement and any fees in connection with the approval of the merger pursuant to any antitrust or competition law.

DENTSPLY will be obligated to pay a termination fee of \$280 million to Sirona if:

Sirona terminates the merger agreement because DENTSPLY breaches in any material respect any of its

- (1) obligations described under No Solicitation of Alternative Proposals and Changes in Board Recommendation above;
- (2) Sirona terminates the merger agreement because the DENTSPLY board of directors makes a DENTSPLY Adverse Recommendation Change; or
- (3) Sirona terminates the merger agreement because (i) (A) the DENTSPLY stockholders fail to approve either 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 DENTSPLY stockholder meeting, (B) DENTSPLY has breached or failed to perform any of its representations, warranties or covenants set forth in the merger agreement, which breach or failure to perform (1) is incapable of being cured by DENTSPLY by the

outside date, or is not cured by
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DENTSPLY by the earlier of (x) 20 business days following delivery of written notice of such breach or failure to perform from Sirona or (y) the outside date and (2) would give rise to the failure of certain closing conditions or (C) the transactions contemplated by the merger agreement have not been consummated by the outside date without a vote of the stockholders of DENTSPLY contemplated by this joint proxy statement/prospectus having occurred, and, in any such case a competing proposal has been publicly announced or otherwise communicated to the DENTSPLY board of directors at any time after the date of the merger agreement and prior to the vote of the stockholders of DENTSPLY contemplated by this joint proxy statement/prospectus having occurred, in the case of clause (A), or the date of termination, in the case of clauses (B) and (C), and (ii) if within 12 months after the termination of the merger agreement, DENTSPLY enters into a definitive agreement with respect to or consummates such competing proposal; provided that for purposes of the provision described in this bullet, the term competing proposal has the meaning described under No Solicitation of Alternative Proposals, except that all references to 20% therein will be changed to 50%.

DENTSPLY will be obligated to pay to Sirona certain fees and expenses in an amount not to exceed \$15 million if:

- Sirona terminates the merger agreement because the DENTSPLY stockholders fail to approve either the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of (1) DENTSPLY's amended and restated certificate of incorporation at the DENTSPLY stockholder meeting (except if, prior to termination, the Sirona stockholders fail to approve the adoption of the merger agreement at the Sirona stockholder meeting); or
- Sirona terminates the merger agreement because DENTSPLY has breached or failed to perform any of its representations, warranties or covenants set forth in the merger agreement, which breach or failure to perform (i) is (2) incapable of being cured by DENTSPLY by the outside date, or is not cured by DENTSPLY by the earlier of (x) 20 business days following delivery of written notice of such breach or failure to perform from Sirona or (y) the outside date and (ii) would give rise to the failure of certain closing conditions.

Sirona will be obligated to pay a termination fee of \$205 million to DENTSPLY if:

- DENTSPLY terminates the merger agreement because Sirona breaches in any material respect any of its (1) obligations described under No Solicitation of Alternative Proposals and Changes in Board Recommendation above;
- (2) DENTSPLY terminates the merger agreement because the Sirona board of directors makes a Sirona Adverse Recommendation Change; or
- DENTSPLY terminates the merger agreement because (i) (A) the Sirona stockholders fail to approve the adoption of the merger agreement at the Sirona stockholder meeting, (B) Sirona has breached or failed to perform any of its representations, warranties or covenants set forth in the merger agreement, which breach or failure to perform (1) is incapable of being cured by Sirona by the outside date, or is not cured by Sirona by the earlier of (x) 20 business days following delivery of written notice of such breach or failure to perform from DENTSPLY or (y) the outside date and (2) would give rise to the failure of certain closing conditions or (C) the transactions contemplated by the (3) merger agreement have not been consummated by the outside date without a vote of the stockholders of Sirona contemplated by this joint proxy statement/prospectus having occurred, and, in any such case a competing proposal has been publicly announced or otherwise communicated to the Sirona board of directors at any time after the date of the merger agreement and prior to the vote of the stockholders of Sirona contemplated by this joint proxy statement/prospectus having occurred, in the case of clause (A), or the date of termination, in the case of clauses (B) and (C), and (ii) if within 12 months after the termination of the merger agreement, Sirona enters into a definitive agreement with respect to or consummates such competing proposal; provided that for purposes of

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the provision described in this bullet, the term competing proposal has the meaning described under No Solicitation of Alternative Proposals, except that all references to 20% therein will be changed to 50%.

Sirona will be obligated to pay to DENTSPLY certain fees and expenses in an amount not to exceed \$15 million if:

- DENTSPLY terminates the merger agreement because the Sirona stockholders fail to approve the adoption of the merger agreement at the Sirona stockholder meeting (except if, prior to termination, the DENTSPLY stockholders
- (1) fail to approve either 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 DENTSPLY stockholder meeting); or
 - (2) DENTSPLY terminates the merger agreement because Sirona has breached or failed to perform any of its representations, warranties or covenants set forth in the merger agreement, which breach or failure to perform (i) is incapable of being cured by Sirona by the outside date, or is not cured by Sirona by the earlier of (x) 20 business days following delivery of written notice of such breach or failure to perform from DENTSPLY or (y) the outside date and (ii) would give rise to the failure of certain closing conditions.

Amendments, Extensions and Waivers

The merger agreement may be amended, modified or supplemented by the parties at any time before or after the receipt of the approvals of the DENTSPLY or Sirona stockholders required to consummate the merger.

At any time prior to the effective time of the merger, any party may (i) extend the time for performance of any obligations or other acts of the other party, (ii) waive any inaccuracies in the representations and warranties of the other party contained in the merger agreement and (iii) waive compliance by the other party with any of the agreements or conditions contained in the merger agreement.

Notwithstanding the foregoing, after receipt of the approvals by the stockholders of DENTSPLY and/or Sirona required to consummate the merger, there may not be, without further approval of such stockholders, any amendment or waiver for which applicable law requires further stockholder approval.

Parties in Interest

Nothing in the merger agreement, express or implied, confers upon any person other than the parties (and their respective successors and permitted assigns) any right, benefit or remedy of any nature whatsoever under or by reason of the merger agreement, except that for six years from the effective time of the merger, the combined company will indemnify each present (as of the effective time of the merger) and former director and officer of DENTSPLY, Sirona and any of their subsidiaries (in each case, when acting in such capacity) against all claims, losses, liabilities, damages, judgments, inquiries, fines and reasonable fees, costs and expenses incurred in connection with any action pertaining to matters existing or occurring at or prior to the effective time of the merger, including in connection with the merger agreement.

For additional information regarding indemnification of directors and officers, see the section entitled The Merger Interests of DENTSPLY Directors and Executive Officers in the Merger Indemnification of DENTSPLY Directors and Officers beginning on page 80 and The Merger Interests of Sirona Directors and Executive Officers in the Merger Indemnification of Sirona Directors and Officers beginning on page 92.

Specific Performance

DENTSPLY and Sirona have agreed in the merger agreement that irreparable damage would occur in the event that any of the provisions of the merger agreement were not performed in accordance with their specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy. To that end, the parties agreed that each will be entitled to seek an injunction or injunctions to prevent actual or threatened breaches of the merger agreement and to enforce specifically the performance of terms and provisions of the merger agreement.

The parties further agreed not to assert that a remedy of

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specific performance is unenforceable, invalid, contrary to law or inequitable for any reason, nor to object to a remedy of specific performance on the basis that a remedy of monetary damages would provide an adequate remedy for any such breach. Each party further agreed that no other party shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy relating to specific performance, and each party irrevocably waived any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

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U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

The following is a general discussion of the U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of Sirona common stock that exchange their shares of Sirona common stock for shares of DENTSPLY common stock in the merger. The following discussion is based upon the Code, the U.S. Treasury regulations promulgated thereunder and judicial and administrative authorities, rulings and decisions, all as in effect as of the date of this joint proxy statement/prospectus. These authorities may change, possibly with retroactive effect, and any such change could affect the accuracy of the statements and conclusions set forth in this discussion. This discussion assumes that the merger will be completed in accordance with the merger agreement and as further described in this joint proxy statement/prospectus. This discussion is not a complete description of all of the tax consequences of the merger and, in particular, does not address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010, nor does it address any tax consequences arising under the laws of any state, local or non-U.S. jurisdiction, or under any U.S. federal laws other than those pertaining to the income tax.

The following discussion applies only to U.S. holders (as defined below) of shares of Sirona common stock who hold such shares as a capital asset within the meaning of the Code (generally, property held for investment). Further, this discussion does not purport to consider all aspects of U.S. federal income taxation that might be relevant to U.S. holders in light of their particular circumstances and does not apply to U.S. holders subject to special treatment under the U.S. federal income tax laws (such as, for example, dealers or brokers in securities, commodities or foreign currencies, traders in securities that elect to apply a mark-to-market method of accounting, banks and certain other financial institutions, insurance companies, mutual funds, tax-exempt organizations, holders subject to the alternative minimum tax provisions of the Code, partnerships, S corporations or other pass-through entities or investors in partnerships, regulated investment companies, real estate investment trusts, controlled foreign corporations, passive foreign investment companies, former citizens or residents of the United States, holders whose functional currency is not the U.S. dollar, holders who hold shares of Sirona common stock as part of a hedge, straddle, constructive sale or conversion transaction or other integrated investment, holders who acquired Sirona common stock pursuant to the exercise of employee stock options, through a tax qualified retirement plan or otherwise as compensation, holders who exercise appraisal rights or holders who actually or constructively own more than 5% of Sirona common stock). U.S. holders of Sirona common stock described in the foregoing sentence and non-U.S. holders of Sirona common stock should consult their own tax advisers as to the tax consequences of the merger with respect to their particular circumstances.

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of Sirona common stock that is for U.S. federal income tax purposes (1) a citizen or individual resident of the United States, (2) a corporation, or entity treated as a corporation for U.S. federal income tax purposes, organized in or under the laws of the United States or any state thereof or the District of Columbia, (3) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) such trust has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes or (4) an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Sirona common stock, the tax treatment of an owner of such entity or arrangement generally will depend on the status of the owner and the activities of the entity or arrangement. Any entity or arrangement treated as a partnership for U.S. federal income tax

purposes that holds Sirona common stock, and any owners of such entity or arrangement, should consult their own tax advisers regarding the tax consequences of the merger to their specific circumstances.

Consequences of the Merger

DENTSPLY and Sirona intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes. For this purpose, the merger 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. It is a condition to the obligation of DENTSPLY to complete

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the merger that DENTSPLY receive an opinion from Skadden, Arps, Slate, Meagher & Flom LLP, special counsel to DENTSPLY, dated as of the closing date of the merger, to the effect that, on the basis of facts, representations, assumptions and exclusions set forth or referred to in such opinion, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to the obligation of Sirona to complete the merger that Sirona receive an opinion from Latham & Watkins LLP, special counsel to Sirona, dated the closing date of the merger, to the effect that, on the basis of facts, representations, assumptions and exclusions set forth or referred to in such opinion, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. These opinions will be based on representations, warranties and covenants contained in representation letters, dated as of the closing date of the merger, provided by DENTSPLY and Sirona and on customary factual assumptions. Neither of the opinions described above will be binding on the Internal Revenue Service (the IRS) or any court. DENTSPLY and Sirona have not sought and will not seek any ruling from the IRS regarding any matters relating to the merger, and as a result, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth below. In addition, if any of the representations, warranties, covenants or assumptions upon which those opinions are based are inconsistent with the actual facts, including the facts existing at the effective time of the merger and thereafter, as applicable, the U.S. federal income tax consequences of the merger could be materially different from those described below. Based on and subject to the foregoing, provided that, in accordance with the opinions described above, the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, the U.S. federal income tax consequences of the merger to U.S. holders that exchange Sirona common stock for DENTSPLY common stock and cash in lieu of fractional shares in the merger will be as follows:

Upon exchanging your Sirona common stock for DENTSPLY common stock, you generally will not recognize gain or loss, except with respect to cash received in lieu of fractional shares of DENTSPLY common stock (as discussed below). The aggregate tax basis of the DENTSPLY common stock that you receive in the merger (including any fractional shares deemed received and exchanged for cash, as discussed below) will equal your aggregate adjusted tax basis in the shares of Sirona common stock you surrender in the merger. Your holding period for the shares of DENTSPLY common stock that you receive in the merger (including any fractional share deemed received and exchanged for cash, as discussed below) will include your holding period for the shares of Sirona common stock that you surrender in the merger. If you acquired different blocks of Sirona common stock at different times or at different prices, the DENTSPLY common stock you receive will be allocated pro rata to each block of Sirona common stock you surrender and the basis and holding period of each block of DENTSPLY common stock you receive will be determined on a block-for-block basis depending on the basis and holding period of the blocks of Sirona common stock exchanged for such DENTSPLY common stock.

If you receive cash in lieu of a fractional share of DENTSPLY common stock, you will be treated as having received such fractional share of DENTSPLY common stock pursuant to the merger and then as having sold such fractional share of DENTSPLY common stock for cash. As a result, you generally will recognize capital gain or loss equal to the difference between the amount of cash received for such fractional share and your basis in your fractional share of DENTSPLY common stock as set forth above. Such capital gain or loss generally will be long-term capital gain or loss if, as of the effective date of the merger, your holding period for such fractional share (as described above) exceeds one year. Long-term capital gains of individuals are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

This discussion of U.S. federal income tax consequences is not intended to be, and should not be construed as, tax advice. Determining the actual tax consequences of the merger to you may be complex and will depend on your specific situation and on factors that are not within our control. Holders of Sirona common stock should consult their own tax advisers with respect to the application of U.S. federal income tax laws to their particular situations, as well as the applicability and effect of the alternative minimum tax and any tax consequences arising under the U.S. federal estate or gift tax rules, or under the laws of any state, local, non-U.S. or other

taxing jurisdiction or under any applicable tax treaty.

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ACCOUNTING TREATMENT

DENTSPLY prepares its financial statements in accordance with GAAP. The merger will be accounted for using the acquisition method of accounting with DENTSPLY being considered the acquirer of Sirona for accounting purposes. This means that DENTSPLY will allocate the purchase price to the fair value of Sirona's tangible and intangible assets and liabilities at the acquisition date, with the excess purchase price being recorded as goodwill. Under the acquisition method of accounting, goodwill is not amortized but is tested for impairment at least annually.

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UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The following unaudited pro forma combined financial information is presented to illustrate the estimated effects of the merger based on the historical financial statements and accounting records of DENTSPLY and Sirona after giving effect to the merger, and the merger-related pro forma adjustments as described in the notes below.

The unaudited pro forma combined balance sheet combines the historical consolidated balance sheets of DENTSPLY and Sirona, giving effect to the merger as if it had been consummated on September 30, 2015. The unaudited pro forma combined statements of operations for the nine months ended September 30, 2015 and for the year ended December 31, 2014 combine the historical consolidated statements of operations of DENTSPLY and Sirona, giving effect to the merger as if it had been consummated on January 1, 2014, the beginning of the earliest period presented.

The historical consolidated financial statements of Sirona have been adjusted to reflect certain reclassifications in order to conform with DENTSPLY's financial statement presentation.

The unaudited pro forma combined financial statements were 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) with DENTSPLY considered the acquirer of Sirona for accounting purposes. Accordingly, consideration given by DENTSPLY to complete the merger will be allocated to the assets and liabilities of Sirona based upon their estimated fair values as of the date of completion of the merger. As of the date of this proxy statement/prospectus, DENTSPLY has not completed the detailed valuation studies necessary to arrive at the required estimates of the fair value of the Sirona assets to be acquired and the liabilities to be assumed and the related allocations of merger consideration, nor has it identified all adjustments necessary to conform Sirona's accounting policies to DENTSPLY's accounting policies. A final determination of the fair value of Sirona's assets and liabilities will be based on the actual net tangible and intangible assets and liabilities of Sirona that exist as of the date of completion of the merger and, therefore, cannot be made prior to the completion of the transaction. Additionally, the value of the per share consideration to be given by DENTSPLY to complete the merger will be determined based on the trading price of DENTSPLY's common stock at the time of the completion of the merger. Accordingly, the pro forma merger consideration allocation and adjustments are preliminary and are subject to further adjustments as additional information becomes available and as additional analyses are performed. The preliminary pro forma merger consideration allocation and adjustments have been made solely for the purpose of providing the unaudited pro forma combined financial statements presented below. DENTSPLY estimated the fair value of Sirona's assets and liabilities based on discussions with Sirona's management, preliminary valuation studies, due diligence and information presented in public filings. Until the merger is completed, both companies are limited in their ability to share information with each other. Upon completion of the merger, final valuations will be performed. Increases or decreases in the fair value of relevant balance sheet amounts will result in adjustments to the balance sheet and/or statements of operations until the allocation of merger consideration is finalized. There can be no assurance that such finalization will not result in material changes.

These unaudited pro forma combined financial statements have been developed from and should be read in conjunction with (1) the unaudited interim consolidated financial statements of DENTSPLY for the quarterly period ended September 30, 2015 and the unaudited interim consolidated financial statements of Sirona for the quarterly period ended June 30, 2015 contained in their respective Quarterly Reports on Form 10-Q, (2) 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, and (3) the audited consolidated financial statements of Sirona contained in its Annual Report on Form 10-K for the fiscal year ended September 30, 2015, all of which are incorporated by reference into this proxy statement/prospectus. The unaudited pro forma combined financial statements are provided for illustrative purposes only and do not purport to represent what the actual consolidated results of operations or the consolidated financial position of DENTSPLY SIRONA would have been had the merger occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position.

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Pro forma adjustments are included only to the extent they are (i) directly attributable to the merger, (ii) factually supportable and (iii) with respect to the unaudited pro forma combined statement of operations, expected to have a continuing impact on the combined results. DENTSPLY SIRONA expects to incur significant costs associated with integrating the operations of DENTSPLY and Sirona. The unaudited pro forma combined financial statements do not reflect the costs of any integration activities or benefits that may result from realization of future cost savings from operating efficiencies or revenue synergies expected to result from the merger.

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(in millions of US dollars)	Historical DENTSPLY	Sirona	Reclassifications ⁽¹⁾	Acquisition Adjustments ⁽²⁾	Pro Forma Combined
Assets					
Current Assets:					
Cash and cash equivalents	\$236.4	\$517.8	\$	\$	\$754.2
Restricted cash		0.6	(0.6)		
Accounts and notes receivables trade, net	429.8	154.9		(0.1) a	584.6
Inventories, net	361.3	129.4		50.6 c	541.3
Deferred tax assets		26.0	(26.0)		
Prepaid expenses and other current assets, net	180.6	33.7	40.8	(0.2) a	254.9
Income tax receivable		14.2	(14.2)		
Total Current Assets	1,208.1	876.6		50.3	2,135.0
Property, plant, and equipment, net	555.2	208.3		13.7 c	777.2
Restricted cash		0.5	(0.5)		
Identifiable intangible assets, net	600.4	216.8		2,258.6 b	3,075.8
Goodwill, net	1,984.3	585.9		3,523.6 d	6,093.8
Other noncurrent assets, net	54.2	3.3	11.4		68.9
Deferred tax assets		10.9	(10.9)		
Total Assets	\$4,402.2	\$1,902.3	\$	\$5,846.2	\$12,150.7
Liabilities and Equity					
Current Liabilities:					
Accounts payable	\$137.5	\$65.3	\$	\$(0.1) a	\$202.7
Accrued liabilities	309.1	191.2		47.6 a, e	547.9
Income taxes payable	33.6	14.8	0.7	(9.1) e	40.0
Deferred tax liabilities		0.7	(0.7)		
Notes payable and current portion of long-term debt	453.2	23.1			476.3
Total Current Liabilities	933.4	295.1		38.4	1,266.9
Long-term debt	701.9	57.1			759.0
Deferred income taxes	152.9	100.5		748.0 f	1,001.4
Other noncurrent liabilities	332.5	21.5	87.2		441.2
Pension related provisions		62.4	(62.4)		
Deferred income		24.8	(24.8)		
Total Liabilities	2,120.7	561.4		784.6	3,468.5
Equity					
Preferred stock					

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Common stock	1.6	0.6	0.4	g, h	2.6
Capital in excess of par value	232.0	702.6	5,714.6	g, h	6,649.2
Retained earnings	3,542.7	946.1	(966.3)	e, h	3,522.5
Accumulated other comprehensive loss	(587.5)	(179.1)	179.1	h	(587.5)
Treasury stock, at cost	(908.7)	(132.0)	132.0	h	(908.7)
Total DENTSPLY International Equity	2,280.1	1,338.2	5,059.8		8,678.1
Noncontrolling interests	1.4	2.7			4.1
Total Equity	2,281.5	1,340.9	5,059.8		8,682.2
Total Liabilities and Equity	\$4,402.2	\$1,902.3	\$	\$5,846.2	\$12,150.7

(1) See Note 2 to the unaudited pro forma combined financial statements.

(2) See Note 3 to the unaudited pro forma combined financial statements.

The accompanying notes are an integral part of the unaudited pro forma combined financial statements.

TABLE OF CONTENTS**UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS****For the Nine Months Ended September 30, 2015**

(in millions of US dollars, except per share data)	Historical DENTSPLY	Sirona ⁽¹⁾	Reclassifications ⁽²⁾	Acquisition Adjustments ⁽³⁾	Pro Forma Combined
Net Sales	\$2,003.2	\$856.4	\$	\$ (2.0) a	\$2,857.6
Cost of products sold	860.7	375.1	17.2	(1.0) a, b, e	1,252.0
Gross Profit	1,142.5	481.3	(17.2)	(1.0)	1,605.6
Selling, general and administrative expenses	809.5	253.9	17.2	60.7 b, f, g	1,141.3
Research and development expense		41.9	(41.9)		
Net other operating (income) loss		(7.7)	7.7		
Restructuring and other costs	50.9				50.9
Operating income	282.1	193.2	(0.2)	(61.7)	413.4
Other income and expenses					
(Gain) loss on foreign currency transactions		6.4	(6.4)		
(Gain) loss on derivative instruments		(1.7)	1.7		
Interest (income) expense, net		2.7	(2.7)		
Interest expense	30.1		3.3		33.4
Interest income	(1.8)		(0.6)		(2.4)
Other expense (income), net	(3.6)	(0.6)	4.5		1.5
Income before income taxes	257.4	185.2		(61.7)	380.9
Provision for income taxes	63.2	42.6		(21.3) c	84.5
Equity in net (loss) income of unconsolidated affiliated company	(1.7)				(1.7)
Net Income	192.5	142.6		(40.4)	294.7
Less: Net Income attributable to noncontrolling interests	(0.1)	1.8			1.7
Net income attributable to DENTSPLY International	\$192.6	\$140.8	\$	\$ (40.4)	\$293.0
Earnings per common share:					
Basic	\$1.38	\$2.53		d	\$1.21
Diluted	\$1.35	\$2.50		d	\$1.19
Weighted average common shares outstanding:					
Basic	140.0	55.6			241.4
Diluted	142.5	56.4			245.3

(1) Sirona's statement of operations for the nine months ended June 30, 2015.

- (2) See Note 2 to the unaudited pro forma combined financial statements.
- (3) See Note 4 to the unaudited pro forma combined financial statements.

The accompanying notes are an integral part of the unaudited pro forma combined financial statements.

TABLE OF CONTENTS**UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS (continued)****For the Year Ended December 31, 2014**

(in millions of US dollars, except per share data)	Historical DENTSPLY	Sirona ⁽¹⁾	Reclassification ⁽²⁾	Acquisition Adjustments ⁽³⁾	Pro Forma Combined
Net Sales	\$2,922.6	\$1,171.1	\$	\$ (3.9) a	\$4,089.8
Cost of products sold	1,322.8	529.4	23.5	(2.5) a, b, e	1,873.2
Gross Profit	1,599.8	641.7	(23.5)	(1.4)	2,216.6
Selling, general and administrative expenses	1,143.1	350.9	31.1	91.6 b, f	1,616.7
Research and development expense		64.6	(64.6)		
Net other operating (income) loss		(11.9)	11.9		
Restructuring and other costs	11.1				11.1
Operating income	445.6	238.1	(1.9)	(93.0)	588.8
Other income and expenses					
(Gain) loss on foreign currency transactions		0.3	(0.3)		
(Gain) loss on derivative instruments		2.5	(2.5)		
Interest (income) expense, net		2.9	(2.9)		
Interest expense	46.9		3.9		50.8
Interest income	(5.6)		(1.0)		(6.6)
Other expense (income), net	(0.1)	2.0	0.9		2.8
Income before income taxes	404.4	230.4		(93.0)	541.8
Provision for income taxes	81.1	53.0		(30.6) c	103.5
Equity in net (loss) income of unconsolidated affiliated company	(0.4)				(0.4)
Net Income	322.9	177.4		(62.4)	437.9
Less: Net Income attributable to noncontrolling interests	0.0	1.7			1.7
Net income attributable to DENTSPLY International	\$322.9	\$175.7	\$	\$ (62.4)	\$436.2
Earnings per common share:					
Basic	\$2.28	\$3.18		d	\$1.79
Diluted	\$2.24	\$3.13		d	\$1.76
Weighted average common shares outstanding:					
Basic	141.7	55.3			243.1
Diluted	144.2	56.2			247.3

(1) Sirona's statement of operations for the fiscal year ended September 30, 2014.

- (2) See Note 2 to the unaudited pro forma combined financial statements.
- (3) See Note 4 to the unaudited pro forma combined financial statements.

The accompanying notes are an integral part of the unaudited pro forma combined financial statements.

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NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

Note 1. Basis of Presentation

Under the terms of the merger agreement, at the effective time (as defined in the merger agreement), (a) Sirona will become a wholly owned subsidiary of DENTSPLY; (b) each outstanding share of Sirona common stock will be converted into the right to receive 1.8142 shares of DENTSPLY common stock; and (c) Sirona stock options and equity awards will convert into stock options and equity awards with respect to DENTSPLY common stock based on the exchange ratio. For further information regarding the treatment of Sirona stock options and equity awards, see The Merger Agreement Treatment of Sirona Stock Options, RSUs and Performance Units in this joint proxy statement/prospectus.

The unaudited pro forma combined financial statements were prepared in accordance with ASC 805 Business Combinations, using the acquisition method of accounting with DENTSPLY considered to be the acquirer of Sirona for accounting purposes.

The unaudited pro forma combined financial statements present the pro forma combined financial position and results of operations of the merged company, DENTSPLY SIRONA, based upon the historical financial statements of DENTSPLY and Sirona, after giving effect to the merger and adjustments described in these notes. The unaudited pro forma combined financial statements are presented for illustrative purposes only and are not intended to reflect the financial position and results of operations which would have actually resulted had the merger been reflected on the dates indicated. Further, the unaudited pro forma combined financial statements do not reflect the costs of any integration activities or benefits that may result from realization of future cost savings due to operating efficiencies or revenue synergies expected to result from the merger.

The unaudited pro forma combined balance sheet gives effect to the merger as if it had been consummated on September 30, 2015 and includes estimated pro forma adjustments for the preliminary valuations of assets acquired and liabilities assumed. These adjustments are subject to further revision as additional information becomes available and additional analyses are performed. The unaudited pro forma combined statements of operations give effect to the merger as if it had been consummated on January 1, 2014, the beginning of the earliest period presented.

The unaudited pro forma combined balance sheet has been adjusted to reflect the preliminary allocation of the merger consideration to identifiable net assets acquired and the excess merger consideration to goodwill. The merger consideration allocation in these unaudited pro forma combined financial statements is based upon aggregate merger consideration of approximately \$6.4 billion. This amount was calculated as described below in accordance with the merger agreement, based on the outstanding shares of Sirona common stock at December 2, 2015, the exchange ratio of 1.8142 shares of DENTSPLY common stock for each Sirona share and a price per DENTSPLY common share of \$62.44, which represents the closing price of DENTSPLY shares of common stock on December 2, 2015. The actual number of shares of DENTSPLY common stock issued to Sirona stockholders pursuant to the merger will be based upon the actual number of Sirona shares outstanding at the effective time of the merger, and the valuation of those shares will be based on the trading price of DENTSPLY's common stock at the effective time of the merger. The merger consideration also includes a portion of the estimated fair value of DENTSPLY stock options and equity awards to be issued at the effective time of the merger in exchange for similar securities of Sirona. Sirona stock options outstanding at the effective time of the merger will be assumed by DENTSPLY and modified to provide for the purchase of DENTSPLY common stock. Sirona equity awards outstanding at the effective time of the merger will

be converted into equity awards of DENTSPLY common stock, after giving effect to the exchange ratio of 1.8142 DENTSPLY shares for each outstanding Sirona share. Vested Sirona stock options and equity awards are considered part of the merger consideration. Accordingly, the merger consideration includes an estimated fair value of stock options and equity awards to be issued by DENTSPLY of approximately \$89.5 million. For further information regarding the treatment of Sirona stock options and equity awards, see "The Merger Agreement - Treatment of Sirona Stock Options, RSUs and Performance Units" in this proxy statement/prospectus.

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TABLE OF CONTENTS**NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS****Note 1. Basis of Presentation (continued)**

The preliminary merger consideration is calculated as follows:

(in millions of US dollars, except per share data)

Assumed outstanding shares of Sirona common stock to be exchanged	55.9
Exchange ratio	1.8142
Assumed shares of DENTSPLY common stock to be issued	101.4
Price per share	\$ 62.44
Fair value of DENTSPLY shares issued	\$ 6,331.4
Fair value of DENTSPLY options and RSUs issued in exchange for Sirona options and RSUs	\$ 89.5
Preliminary estimated aggregate merger consideration	\$ 6,420.9

The table below shows a range of total consideration amounts based on hypothetical per share prices of DENTSPLY common stock:

Price per share of DENTSPLY common stock	\$56.44	\$59.44	\$62.44	\$65.44	\$68.44
Total consideration (in millions of US dollars)	\$5,812.5	\$6,116.7	\$6,420.9	\$6,725.1	\$7,029.3

The total consideration amounts are calculated based on approximately 55.9 million shares of Sirona common stock outstanding as of December 2, 2015 and the exchange ratio described above. Each three dollar increase (decrease) in the per share price of DENTSPLY common stock will result in a \$304.2 million increase (decrease) in the total consideration for the transaction, substantially all of which DENTSPLY expects would be recorded as an increase (decrease) in the amount of goodwill recorded in the transaction. The outstanding number of shares of Sirona common stock will change prior to the closing of the merger due to transactions in the ordinary course of business, including the vesting of outstanding Sirona equity awards. These changes are not expected to have a material impact on the unaudited pro forma financial statements.

The table below represents a preliminary allocation of the total consideration to Sirona's tangible and intangible assets and liabilities based on DENTSPLY management's preliminary estimate of their respective fair values:

(in millions of US dollars)	
Cash and cash equivalents	\$ 517.8
Accounts receivable, net	154.9
Inventories, net	180.0
Other current assets	74.5
Property, plant and equipment	222.0
Goodwill	4,109.5
Intangible assets	2,475.4
Other noncurrent assets	14.7
Current liabilities	(290.5)

Long term debt, including current portion	(80.2)
Noncurrent deferred income tax liabilities	(848.5)
Other noncurrent liabilities	(108.7)
Allocated Aggregate Merger Consideration	\$ 6,420.9

Upon completion of the fair value assessment after the merger, it is anticipated that the ultimate allocation of merger consideration will differ from the preliminary assessment outlined above. Any changes to the initial estimates of the fair value of the assets and liabilities, which may be material, will be recorded as adjustments to those assets and liabilities and residual amounts will be allocated to goodwill.

TABLE OF CONTENTS**NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS****Note 2. Reclassification Adjustments**

The unaudited pro forma financial information has been compiled in a manner consistent with the accounting policies adopted by DENTSPLY. Certain balances from the consolidated financial statements of Sirona were reclassified to conform presentation to that of DENTSPLY:

The following reclassifications were made to the unaudited pro forma combined balance sheet as of September 30, 2015 (in millions of US dollars):

Account Description	Increase/(Decrease)					Total
	Reclass Restricted Cash	Reclass Deferred Taxes	Reclass Income Tax Receivable	Reclass Pension Liability	Reclass Deferred Income	
Restricted cash	\$(0.6)	\$	\$	\$	\$	\$(0.6)
Deferred tax assets		(26.0)				(26.0)
Prepaid expenses and other current assets, net	0.6	26.0	14.2			40.8
Income tax receivable			(14.2)			(14.2)
Noncurrent restricted cash	(0.5)					(0.5)
Other noncurrent assets, net	0.5	10.9				11.4
Deferred tax assets		(10.9)				(10.9)
Income taxes payable		0.7				0.7
Deferred tax liabilities		(0.7)				(0.7)
Other noncurrent liabilities				62.4	24.8	87.2
Pension related provisions				(62.4)		(62.4)
Deferred income					(24.8)	(24.8)

The following reclassifications were made to the unaudited pro forma combined statement of operations for the nine months ended September 30, 2015 (in millions of US dollars):

Account Description	Increase/(Decrease)					Total
	Reclass R&D Expense	Reclass Warranty Expense	Reclass Other Operating Income	Reclass FX Related Gains and Losses	Reclass Interest Income and Expense	
Cost of products sold	\$	\$ 17.2	\$	\$	\$	\$ 17.2
Selling, general and administrative expenses	41.9	(17.2)	(7.5)			17.2
Research and development expense	(41.9)					(41.9)
Net other operating (income) loss			7.7			7.7

(Gain) loss on foreign currency transactions	(6.4)	(6.4)
(Gain) loss on derivative instruments	1.7	1.7
Interest (income) expense, net	(2.7)	(2.7)
Interest expense	3.3	3.3
Interest income	(0.6)	(0.6)
Other expense (income), net	(0.2)	4.7
		4.5

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The following reclassifications were made to the unaudited pro forma combined statement of operations for the year ended December 31, 2014 (in millions of US dollars):

Account Description	Increase/(Decrease)					Total
	Reclass R&D Expense	Reclass Warranty Expense	Reclass Other Operating Income	Reclass FX Related Gains and Losses	Reclass Interest Income and Expense	
Cost of products sold	\$	\$23.5	\$	\$	\$	\$23.5
Selling, general and administrative expenses	64.6	(23.5)	(10.0)			31.1
Research and development expense	(64.6)					(64.6)
Net other operating (income) loss			11.9			11.9
(Gain) loss on foreign currency transactions				(0.3)		(0.3)
(Gain) loss on derivative instruments				(2.5)		(2.5)
Interest (income) expense, net					(2.9)	(2.9)
Interest expense					3.9	3.9
Interest income					(1.0)	(1.0)
Other expense (income), net			(1.9)	2.8		0.9

Further review may identify additional intercompany transactions, reclassifications, or differences in accounting policies of the two companies that, when conformed, could have a material impact on the unaudited pro forma combined financial statements.

Note 3. Unaudited Pro Forma Combined Balance Sheet Adjustments

The unaudited pro forma combined balance sheet reflects the following adjustments:

- (a) Intercompany Balances. Adjustments have been made to eliminate trading balances between DENTSPLY and Sirona totaling \$0.3 million as of September 30, 2015.
- (b) Intangible Assets. Identifiable intangible assets expected to be acquired consists of the following (in millions of US dollars):

Description

Estimated

	Value
Developed technology	\$ 1,200.0
Trademark/trade names	800.0
Customer relationships	450.0
In-process research and development	25.4
Total identifiable intangible assets	\$ 2,475.4
Less: book value of Sirona's identifiable intangible assets	(216.8)
Pro forma adjustment	\$ 2,258.6

The fair value estimate for identifiable intangible assets is preliminary and determined based on the assumptions that market participants would use in pricing an asset, based on the most advantageous market for the asset (i.e., its highest and best use). The final fair value determination for identifiable intangibles may differ materially from this preliminary determination. Acquired intangible assets include both definite-lived assets consisting of customer relationships and developed technology, and indefinite-lived assets consisting of trademarks and trade names. Customer relationships encompass both distributor and direct end-user customers. Acquired technology assets relate to existing patents and trade secrets that protect a number of Sirona products. Management valued customer relationships using the excess from earnings method, and valued developed technology and

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trademarks and trade names using the relief from royalty method. All valuation methods are forms of the income approach supported by observable market data for peer companies.

Asset Fair Value Step Up. These adjustments represent increases in book value for Sirona's inventory and property, plant and equipment of \$50.6 million and \$13.7 million, respectively. The fair value estimate for property, plant and equipment is preliminary and is determined based on the assumptions that market participants would use in pricing an asset, based on the most advantageous market for the asset (i.e., its highest and best use). The fair value estimate for inventory is preliminary and is related to finished goods and work-in-process inventory only. The estimate was calculated using preliminary analyses of reasonable profit margin and selling costs. The final fair value determination for inventory and property, plant and equipment may differ materially from this preliminary determination.

Goodwill. Goodwill is calculated as the difference between the fair value of the aggregate merger consideration and the values assigned to the identifiable tangible and intangible assets acquired and liabilities assumed. The amount of goodwill presented in the table in Note 1 reflects the estimated goodwill as a result of the merger of \$4.1 billion as of September 30, 2015. The excess of the merger consideration over the estimated fair value of the identifiable net assets acquired is calculated as follows:

(in millions of US dollars)	
Aggregate merger consideration	\$ 6,420.9
Less: fair value of net assets acquired	(2,311.4)
Total new goodwill	4,109.5
Less: book value of Sirona's goodwill	(585.9)
Pro forma adjustment	\$ 3,523.6

Transaction-Related Costs. Adjustments were made to record accrued liabilities of \$47.8 million which represent non-recurring, readily determinable and factually supportable estimates of transaction costs that are directly attributable to the merger. The related estimated tax benefit of \$9.1 million was recorded as an offset to income taxes payable. The resulting after-tax impact of \$38.7 million was recorded as an offset to retained earnings as of September 30, 2015.

Deferred Tax Impact of Fair Value Adjustments. This adjustment reflects estimates of deferred income tax liabilities resulting from pro forma fair value adjustments for the assets to be acquired based on DENTSPLY's estimated blended statutory tax rate of 32.2%. This estimate of deferred taxes was determined based on the excess book basis over the tax basis of the fair value pro forma adjustments attributable to the assets to be acquired. The incremental deferred tax liabilities were calculated based on the U.S. and foreign statutory rates where fair value adjustments were estimated. This estimate of deferred income taxes is preliminary and is subject to change based upon management's final determination of the fair value of assets acquired and liabilities assumed by jurisdiction.

Common Stock Issuance. An estimated 101.4 million shares of DENTSPLY common stock will be issued to Sirona stockholders as the merger consideration in connection with the merger, based on Sirona shares of common stock outstanding as of December 2, 2015. The value of the merger consideration is estimated to be approximately

\$6.4 billion based on a per share price of \$62.44, which was the closing price on December 2, 2015, and including an estimated fair value of stock options and equity awards to be issued by DENTSPLY of approximately \$89.5 million.

Sirona Stockholders Equity. Adjustments have been made to eliminate all Sirona stockholder equity, including (h) common stock, capital in excess of par value, treasury stock, retained earnings, accumulated other comprehensive loss and Sirona's portion of the estimated after-tax transaction costs as noted in (e) above.

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- (i) Pension Liability. The book value of Sirona's defined pension liability was adjusted to fair value as of September 30, 2015, therefore no adjustment was necessary.

Note 4. Unaudited Pro Forma Combined Statements of Operations Adjustments

The unaudited pro forma combined statements of operations reflects the following adjustments:

- Intercompany trading. Adjustments have been made to eliminate sales and royalties between DENTSPLY and (a) Sirona totaling \$3.9 million and \$2.0 million for the year ended December 31, 2014 and the nine months ended September 30, 2015, respectively.

- Amortization and depreciation. Adjustments have been made to represent (i) increased amortization related to the (b) fair value of identified intangible assets with definite lives, and (ii) depreciation related to the fair value step up of property, plant and equipment.

The following table shows the pre-tax impact on amortization expense (in millions of US dollars):

Description	Preliminary Fair Value	Estimated Useful Life (years)	Annual Amortization	Amortization for Nine Months
Developed technology	\$ 1,200.0	15	\$ 80.0	\$ 60.0
Trademark/trade names	800.0	Indefinite		
Customer relationships	450.0	12	37.5	28.1
In-process research and development	25.4	N/A		
Total identifiable intangible assets	\$ 2,475.4		\$ 117.5	\$ 88.1
Less: amortization expense recorded by Sirona			(36.1)	(19.1)
Incremental amortization expense			\$ 81.4	\$ 69.0

Incremental depreciation related to the fair value step up of property, plant and equipment was estimated to be \$1.4 million and \$1.0 million on a pre-tax basis for the year ended December 31, 2014 and the nine months ended September 30, 2015, respectively.

- (c) Provision for income taxes. These adjustments represent the tax effects of the adjustments described in Note 4(b) and 4(f) using the estimated blended statutory tax rate that would apply to these adjustments.

- (d) Earnings per share. The pro forma combined basic and diluted earnings per share for the year ended December 31, 2014 and the nine months ended September 30, 2015 is calculated as follows:

(in millions of US dollars, except per share data)

Year ended December 31, Nine months ended

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	2014	September 30, 2015
DENTSPLY historic average basic shares	141.7	140.0
Shares issued for Sirona	101.4	101.4
Pro forma historic average basic shares	243.1	241.4
Dilutive effect of securities	4.2	3.9
Pro forma diluted weighted average shares outstanding	247.3	245.3
Pro Forma Net Income	\$ 436.2	\$ 293.0
EPS Basic	\$ 1.79	\$ 1.21
EPS Diluted	\$ 1.76	\$ 1.19

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NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

Note 4. Unaudited Pro Forma Combined Statements of Operations Adjustments (continued)

(e) Inventory revaluation roll off. Although the step up in the fair value of inventory will result in a temporary increase in cost of products sold as the acquired inventory is sold during the first several months following the merger, the unaudited pro forma combined statements of operations does not include related adjustments as there will be no continuing impact to the combined company.

(f) Stock compensation expense. These adjustments represent the expected change in stock compensation expense related to unvested stock options and equity awards resulting from fair value re-measurement of the awards. For purposes of the unaudited pro forma combined statement of operations, the awards were measured using stock prices and unvested awards as of December 2, 2015. Additional expense of \$10.2 million and less expense of \$3.4 million were recorded on a pre-tax basis for the year ended December 31, 2014 and the nine months ended September 30, 2015, respectively.

(g) Transaction costs. This adjustment reflects the elimination of historical acquisition-related transaction costs of \$4.9 million incurred in connection with the merger, principally legal and financial advisory fees, due to the non-recurring nature of these expenses. There was no income tax benefit recorded on these expenses and accordingly no pro forma tax adjustment has been recorded on this adjustment.

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TABLE OF CONTENTS**COMPARATIVE STOCK PRICE DATA AND DIVIDENDS****Stock Prices**

Shares of DENTSPLY common stock are listed for trading on the NASDAQ Global Select Market under the symbol XRAY. Shares of Sirona common stock are listed for trading on the NASDAQ Global Select Market under the symbol SIRO. The following table sets forth the closing sales prices per share of DENTSPLY common stock and Sirona common stock, on an actual and equivalent per share basis, on the NASDAQ on the following dates:

September 14, 2015, the last full trading day prior to the public announcement of the merger, and December 2, 2015, the last trading day for which this information could be calculated prior to the filing of this joint proxy statement/prospectus.

	DENTSPLY Common Stock	Sirona Common Stock	Sirona Equivalent Per Share ⁽¹⁾
September 14, 2015	\$ 53.62	\$ 98.09	\$ 97.28
December 4, 2015	\$ 63.08	\$ 112.60	\$ 114.44

(1) The equivalent per share data for Sirona common stock has been determined by multiplying the market price of one share of DENTSPLY common stock on each of the dates by the exchange ratio of 1.8142.

The following table sets forth, for the periods indicated, the high and low sales prices per share of DENTSPLY common stock and Sirona common stock on the NASDAQ trade reporting system. For current price information, you should consult publicly available sources.

	DENTSPLY		Sirona	
	High	Low	High	Low
<u>Calendar Year 2013</u>				
Three months ended March 31, 2013	\$ 43.63	\$ 39.36	\$ 73.98	\$ 64.11
Three months ended June 30, 2013	44.21	39.90	75.81	62.48
Three months ended September 30, 2013	45.37	40.81	72.63	64.40
Three months ended December 31, 2013	50.99	42.99	73.94	66.04
<u>Calendar Year 2014</u>				
Three months ended March 31, 2014	\$ 49.13	\$ 42.99	\$ 77.31	\$ 67.20
Three months ended June 30, 2014	48.38	43.85	82.84	72.11
Three months ended September 30, 2014	48.54	45.12	84.95	75.16
Three months ended December 31, 2014	56.25	43.83	90.20	74.38
<u>Calendar Year 2015</u>				
Three months ended March 31, 2015	\$ 53.85	\$ 49.42	\$ 93.51	\$ 86.29
Three months ended June 30, 2015	53.72	49.81	102.89	87.90
Three months ended September 30, 2015	57.61	50.09	105.37	90.92
Through December 4, 2015	63.44	49.48	113.49	91.32

Dividends

At the close of business on the record date, 140,035,386 shares of DENTSPLY common stock were outstanding. DENTSPLY currently pays quarterly cash dividends on shares of its common stock and is permitted to continue doing so under the merger agreement in an amount not to exceed \$0.0725 per share per quarter. DENTSPLY paid cash dividends of \$0.0625 and \$0.06625 per share of DENTSPLY common stock in each quarter of 2013 and 2014, respectively, and \$0.0725 in the first three quarters of 2015. Sirona has not paid any dividends to holders of its common stock in the last three years and does not anticipate paying any cash dividends prior to completion of the merger. Upon completion of the merger, any future determination regarding dividend or distribution payments will be at the discretion of the combined company's board of directors, subject to applicable limitations under Delaware law.

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TABLE OF CONTENTS**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS OF SIRONA****Security Ownership of Certain Beneficial Owners and Management**

The following table sets forth, as of December 1, 2015, certain information regarding the ownership of Sirona common stock by (1) each of Sirona's named executive officers and directors; (2) all of Sirona's executive officers and directors as a group; and (3) persons who are beneficial owners of more than five percent of Sirona common stock:

Name	Number of Shares Beneficially Owned ⁽¹⁾	Percentage of Outstanding Shares
Generation Investment Management LLP ⁽²⁾	4,002,423	7.2 %
Vanguard Group, Inc. ⁽³⁾	3,808,622	6.8 %
Blackrock Institutional Trust Company, N.A. ⁽⁴⁾	3,524,198	6.3 %
Neuberger Berman Group LLC ⁽⁵⁾	3,413,065	6.1 %
T.Rowe Price Associates, Inc. ⁽⁶⁾	3,086,796	5.5 %
Ruane, Cunniff & Goldfarb, Inc. ⁽⁷⁾	2,826,405	5.1 %
Jeffrey T. Slovin ⁽⁸⁾	480,498	*
Ulrich Michel ⁽⁹⁾	59,625	*
Jonathan Friedman ⁽¹⁰⁾	72,975	*
Walter Petersohn ⁽¹¹⁾	92,744	*
Rainer Berthanf ⁽¹²⁾	16,595	*
David K. Beecken ⁽¹³⁾	18,255	*
William K. Hoodf ⁽¹⁴⁾	56,588	*
Thomas Jetter ⁽¹⁵⁾	8,922	*
Arthur D. Kowaloff ⁽¹⁶⁾	48,255	*
Harry M. Jansen Kraemer, Jr. ⁽¹⁷⁾	80,190	*
Timothy P. Sullivan ⁽¹⁸⁾	5,190	*
All current executive officers and directors as a group (13 persons) ⁽¹⁹⁾	1,422,701	2.5 %

*

Less than 1%

Beneficial ownership is determined in accordance with rules of the SEC and includes voting power and/or investment power with respect to securities. Shares of Common Stock subject to options currently exercisable or (1) exercisable within 60 days of December 1, 2015 are deemed outstanding for computing the number and the percentages of outstanding shares beneficially owned by the person holding such options but are not deemed outstanding for computing the percentage beneficially owned by any other person.

(2) According to a Schedule 13F filed by Generation Investment Management LLP with the SEC for the quarter ended September 30, 2015.

(3) According to a Schedule 13F filed by Vanguard Group, Inc. with the SEC for the quarter ended September 30, 2015. The address for Vanguard Group, Inc. is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355-2331.

According to a Schedule 13F filed by BlackRock Institutional Trust Company, N.A. with the SEC for the quarter (4) ended September 30, 2015. The address for BlackRock Institutional Trust Company, N.A. is 400 Howard Street, San Francisco, CA 94105.

According to a Schedule 13F filed by Neuberger Berman Group LLC with the SEC for the quarter ended (5) September 30, 2015. The address for Neuberger Berman Group LLC is 605 Third Avenue, New York, New York 10158

According to a Schedule 13 filed by T. Rowe Price Associates, Inc. with the SEC for the quarter ended September (6) 30, 2015.

According to a Schedule 13F filed by Ruane, Cunniff & Goldfarb, Inc. with the SEC for the quarter ended (7) September 30, 2015. The address for Ruane, Cunniff & Goldfarb, Inc. is 767 Fifth Avenue, New York, New York 10153-0109.

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Includes 10,000 shares purchased on the open market by Mr. Slovin; 168,236 shares issuable upon the exercise of options granted to Mr. Slovin; 270,917 options exercised by Mr. Slovin; 3,422 Restricted Stock Units that vested on December 8, 2011; 4,041 Restricted Stock Units that vested on November 22, 2012; 3,919 Restricted Stock Units that vested on December 8, 2012; 3,597 Restricted Stock Units that vested on December 8, 2013; 7,510 (8) Restricted Stock Units that vested on November 22, 2013; 1,943 Restricted Stock Units that vested on February 20, 2015; 1,285 Restricted Stock Units that vested on November 20, 2015; 1,776 Restricted Stock Units that vested on November 22, 2015; 1,464 Restricted Stock Units that vested on November 25, 2015, and 2,388 Restricted Stock Units that vested on November 26, 2015.

Includes 48,823 shares issuable upon the exercise of options granted to Mr. Michel; 1,717 Restricted Stock Units that vested on February 14, 2014; 1,700 Restricted Stock Units that vested on February 22, 2014; 1,791 Restricted (9) Stock Units that vested on May 25, 2014; 2,083 Restricted Stock Units that vested on July 29, 2014; 1,718 Restricted Stock Units that vested on February 14, 2015; 1,166 Restricted Stock Units that vested on July 29, 2015; and 627 Restricted Stock Units that vested on November 25, 2015.

Includes 17,000 shares purchased on the open market by Mr. Friedman; 6,409 shares that will become issuable upon the exercise of options granted to Mr. Friedman; 40,156 options exercised by Mr. Friedman; 814 Restricted Stock Units that vested on December 8, 2011; 873 Restricted Stock Units that vested on November 22, 2012; 797 Restricted Stock Units that vested on December 8, 2012; 652 Restricted Stock Units that vested on December 8, (10) 2013; 1,127 Restricted Stock Units that vested on November 22, 2013; 483 Restricted Stock Units that vested on November 20, 2014; 1,201 Restricted Stock Units that vested on November 22, 2014; 812 Restricted Stock Units that vested on November 20, 2015; 734 Restricted Stock Units that vested on November 22, 2015; 714 Restricted Stock Units that vested on November 25, 2015, and 1,203 Restricted Stock Units that vested on November 26, 2015.

Includes 1,300 shares purchased on the open market by Mr. Petersohn; 70,069 shares issuable upon the exercise of options granted to Mr. Petersohn; 4,375 shares that will become issuable (in January 2016) upon the exercise of (11) options granted to Mr. Petersohn; 833 Restricted Stock Units vested on January 1, 2012; 2,166 Restricted Stock Units that vested on January 1, 2013; 3,165 Restricted Stock Units that vested on January 1, 2014; 3,488 Restricted Stock Units that vested on January 1, 2015; and 7,348 Restricted Stock Units that will vest on January 1, 2016.

Includes 9,559 shares issuable upon the exercise of options granted to Mr. Berthan; 2,000 Restricted Stock Units (12) that vested on January 1, 2015; 2,000 Restricted Stock Units that vested on July 2, 2015; and 3,036 Restricted Stock Units that will vest on January 1, 2016.

Includes 5,000 shares purchased on the open market by Mr. Beecken; 1,667 Restricted Stock Units that vested on May 10, 2011; 1,666 Restricted Stock Units that vested on May 10, 2012; 1,667 Restricted Stock Units that (13) vested on May 10, 2013; 1,000 Restricted Stock Units that vested on June 14, 2012; 999 Restricted Stock Units that vested on June 14, 2013; 1,001 Restricted Stock Units that vested on June 14, 2014; 1,066 Restricted Stock Units that vested on May 8, 2013 and 1,066 Restricted Stock Units that vested on May 8, 2014; 694 Restricted Stock Units that vested on May 14, 2014; 1,068 Restricted Stock Units that vested on May 8, 2015; 667 Restricted Stock Units that vested on May 13, 2015; 694 Restricted Stock Units that vested on May 14, 2015.

Includes 15,000 shares issuable upon the exercise of stock options granted to Mr. Hood pursuant to the Company's 1997 Director Stock Option Plan; 15,000 shares issuable upon the exercise of stock options granted to Mr. Hood under the Company's 2006 Plan; 15,000 options exercised by Mr. Hood; 1,666 Restricted Stock Units that vested (14) on May 10, 2012; and 1,000 Restricted Stock Units that vested on June 14, 2012; 1,667 Restricted Stock Units that vested on May 10, 2013; 999 Restricted Stock Units that vested on June 14, 2013; 1,001 Restricted Stock Units that vested on June 14, 2014; 1,066 Restricted Stock Units that vested on May 8, 2013 and 1,066 Restricted Stock Units that vested on May 8, 2014; 694 Restricted Stock Units that vested on May 14, 2014; 1,068 Restricted Stock Units that vested on May 8, 2015; 667 Restricted Stock Units that vested on May 13, 2015; 694 Restricted Stock Units that vested on May 14, 2015.

(15)

Includes 1,066 Restricted Stock Units that vested on May 8, 2013 and 1,066 Restricted Stock Units that vested on May 8, 2014; 1,667 Restricted Stock Units that vested on May 10, 2013; 999 Restricted Stock Units that vested on June 14, 2013 and 1,001 Restricted Stock Units that vested on June 14,

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2014; 694 Restricted Stock Units that vested on May 14, 2014; 1,068 Restricted Stock Units that vested on May 8, 2015; 667 Restricted Stock Units that vested on May 13, 2015; 694 Restricted Stock Units that vested on May 14, 2015.

Consists of 15,000 shares issuable upon the exercise of stock options granted to Mr. Kowaloff pursuant to the Company's 1997 Director Stock Option Plan; 20,000 shares issuable upon the exercise of stock options granted to Mr. Kowaloff pursuant to the Company's 2006 Plan; 1,667 Restricted Stock Units that vested on May 10, 2011; 1,666 Restricted Stock Units that vested on May 10, 2012; 1,667 Restricted Stock Units that vested on May 10, (16) 2013; 1,000 Restricted Stock Units that vested on June 14, 2012; 999 Restricted Stock Units that vested on June 14, 2013; 1,001 Restricted Stock Units that vested on June 14, 2014; 1,066 Restricted Stock Units that vested on May 8, 2013 and 1,066 Restricted Stock Units that vested on May 8, 2014; 694 Restricted Stock Units that vested on May 14, 2014; 1,068 Restricted Stock Units that vested on May 8, 2015; 667 Restricted Stock Units that vested on May 13, 2015; and 694 Restricted Stock Units that vested on May 14, 2015.

Includes 15,000 shares issuable upon the exercise of stock options granted to Mr. Kraemer pursuant to the Company's 1997 Director Stock Option Plan; 60,000 shares issuable upon the exercise of stock options granted to Mr. Kraemer under the Company's 2006 Plan; 1,066 Restricted Stock Units that vested on May 8, 2014; 694 (17) Restricted Stock Units that vested May 14, 2014; 1,001 Restricted Stock Units that vested on June 14, 2014; 1,068 Restricted Stock Units that vested on May 8, 2015; 667 Restricted Stock Units that vested on May 13, 2015; 694 Restricted Stock Units that vested on May 14, 2015.

Includes 1,066 Restricted Stock Units that vested on May 8, 2014; 694 Restricted Stock Units that vested on May 14, 2014; 1,001 Restricted Stock Units that vested on June 14, 2014; 1,068 Restricted Stock Units that vested on (18) May 8, 2015; 667 Restricted Stock Units that vested on May 13, 2015; 694 Restricted Stock Units that vested on May 14, 2015.

(19) Includes 461,964 shares issuable upon exercise of options held by current executive officers and directors.
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DESCRIPTION OF DENTSPLY SIRONA CAPITAL STOCK

This section of this joint proxy statement/prospectus summarizes the material terms of DENTSPLY SIRONA's capital stock that will be in effect if the merger is completed. You are encouraged to read the form of DENTSPLY SIRONA's amended and restated certificate of incorporation, which is included as Annex D to this joint proxy statement/prospectus, and the form of DENTSPLY SIRONA's second amended and restated by-laws (the "by-laws"), attached as Exhibit C to the merger agreement, which is included as Annex A to this joint proxy statement/prospectus, for greater detail on the provisions that may be important to you. All references within this section to common stock mean the common stock of DENTSPLY SIRONA unless otherwise noted.

Authorized Capital Stock

Subject to the approval of the DENTSPLY stockholders, after giving effect to the amended and restated certificate of incorporation of the combined company, DENTSPLY SIRONA's authorized capital stock will consist of shares made up of:

400,000,000 shares of common stock, par value \$0.01 per share; and
250,000 shares of preferred stock, par value \$1.00 per share, the rights and preferences of which may be established from time to time by the board of directors of DENTSPLY SIRONA.

Description of DENTSPLY SIRONA Common Stock

Voting Rights

After the completion of the merger, each share of DENTSPLY SIRONA common stock outstanding will be entitled to one vote on all matters on which stockholders of the combined company generally are entitled to vote. However, the voting rights of holders of DENTSPLY SIRONA common stock will be restricted to the extent such rights conflict with the rights of holders of any series of DENTSPLY SIRONA preferred stock as may be designated by the board of directors of DENTSPLY SIRONA from time to time.

Generally, the vote of the holders of a majority of the total number of votes of DENTSPLY SIRONA capital stock who are present in person or represented by proxy at a meeting and entitled to vote on a matter will be required in order to approve such matter.

Liquidation Rights

In the event that DENTSPLY SIRONA is liquidated, dissolved or wound up, the holders of DENTSPLY SIRONA common stock will be entitled to a pro rata share in any distribution to stockholders, but only after satisfaction of all of DENTSPLY SIRONA's liabilities and of the prior rights of any outstanding series of DENTSPLY SIRONA preferred stock.

Dividends

Subject to preferences that may be applicable to any outstanding preferred stock, the holders of DENTSPLY SIRONA common stock are entitled to dividends when, as and if declared by the board of directors of DENTSPLY SIRONA out of funds legally available for that purpose.

No Preemptive Rights

The common stock has no preemptive rights or other subscription rights.

No Redemption Rights, Conversion Rights or Sinking Fund

There are no redemption, conversion or sinking fund provisions applicable to the common stock.

Exchange Listing

DENTSPLY SIRONA's common stock is expected to be listed on the NASDAQ Global Select Market under the symbol XRAY.

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Blank Check Preferred Stock

DENTSPLY SIRONA's amended and restated certificate of incorporation permits DENTSPLY SIRONA to issue up to 250,000 shares of DENTSPLY SIRONA preferred stock, par value \$1.00 per share, in one or more series with such designations, powers, preferences, rights, qualifications, limitations or restrictions as may be fixed by the DENTSPLY SIRONA board of directors without any further action by DENTSPLY SIRONA stockholders. The ability to authorize undesignated preferred stock will make it possible for the DENTSPLY SIRONA board of directors to issue preferred stock with super voting, special approval, dividend or other rights or preferences on a discriminatory basis that may impede the success of any attempt to acquire DENTSPLY SIRONA. These and other provisions may have the effect of deferring, delaying or discouraging hostile takeovers or changes in control or management of DENTSPLY SIRONA.

The issuance of preferred stock may adversely affect the rights of the combined company's common stockholders by, among other things:

restricting dividends on the common stock;
diluting the voting power of the common stock; or
impairing the liquidation rights of the common stock.

As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of the common stock of DENTSPLY SIRONA.

Anti-takeover Provisions

General

Some provisions of Delaware law and DENTSPLY SIRONA's amended and restated certificate of incorporation and by-laws could discourage or make it more difficult to acquire control of the combined company by means of a tender offer, open market purchases, a proxy contest or otherwise. A description of these provisions is set forth below.

Meetings and Elections of Directors

Special Meetings of Stockholders. DENTSPLY SIRONA's by-laws will provide that special meetings of stockholders may be called only upon the request of the chairman of the board of directors or the chief executive officer and approved by a resolution adopted by the board of directors and DENTSPLY SIRONA's amended and restated certificate of incorporation prohibits stockholders from calling special meetings.

Elimination of Stockholder Action by Written Consent. DENTSPLY SIRONA's amended and restated certificate of incorporation and its by-laws will provide that holders of DENTSPLY SIRONA common stock cannot act by written consent in lieu of a meeting.

Vacancies. DENTSPLY SIRONA's amended and restated certificate of incorporation and by-laws will provide that any vacancy on the board of directors that results from an increase in the number of directors will be filled only by a majority of the board of directors then in office, provided that a quorum is present, and any other vacancy occurring on the board of directors will be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director. Any vacancies resulting from the cessation of service by, including removal of, any director will be filled only by the approval of at least a majority of the entire board of directors (even if less than a quorum, or

by the sole remaining director) acting solely upon the unanimous recommendation of the corporate governance and nominating committee.

No Cumulative Voting

DENTSPLY SIRONA's amended and restated certificate of incorporation will not grant stockholders the right to vote cumulatively.

Advance Notice Procedure

DENTSPLY SIRONA's by-laws will provide an advance notice procedure for stockholders to nominate director candidates for election or to bring business before an annual meeting of stockholders, including proposed nominations of persons for election to the board of directors.

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DENTSPLY SIRONA's by-laws will provide that as to the notice of stockholder proposals of business to be brought at the annual meeting of stockholders, notice must be delivered to DENTSPLY SIRONA's secretary (i) not less than 90 days nor more than 120 days prior to the anniversary date of the preceding year's annual meeting or (ii) if the date of the annual meeting is advanced or delayed by more than 25 days from the anniversary date of the preceding year's annual meeting, not later than the close of business on the 10th day following the day on which notice of the date of the annual meeting was mailed or public disclosure of the date of the annual meeting was made, whichever first occurs. In addition, any proposed business other than the nomination of persons for election to the combined company's board of directors must constitute a proper matter for stockholder action.

In the case of nominations for election at an annual meeting, notice must be delivered to DENTSPLY SIRONA's secretary (i) not less than 90 days nor more than 120 days prior to the anniversary date of the preceding year's annual meeting or (ii) if the date of the annual meeting is advanced or delayed by more than 25 days from the anniversary date of the preceding year's annual meeting, not later than the close of business on the 10th day following the day on which notice of the date of the annual meeting was mailed or public disclosure of the date of the annual meeting was made, whichever first occurs. In the case of nominations for election at a special meeting of stockholders called for the election of directors, a stockholder may nominate candidates by delivering notice to DENTSPLY SIRONA's secretary by not later than the close of business on the 10th day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs. In addition, each such stockholder's notice must include certain information regarding the stockholder and the director nominee as set forth in DENTSPLY SIRONA's by-laws.

Amendments to By-laws

DENTSPLY SIRONA's amended and restated certificate of incorporation will provide that, except for certain governance provisions, DENTSPLY SIRONA's by-laws may be amended, altered or repealed, and new by-laws enacted, by the stockholders of DENTSPLY SIRONA only by a vote of not less than two-thirds in voting power of the outstanding shares of capital stock of DENTSPLY SIRONA entitled to vote at a meeting of stockholders duly called for such purpose.

Removal of Executive Chairman, Chief Executive Officer and Lead Independent Director

DENTSPLY SIRONA's by-laws will provide that, during the period beginning at the completion of the merger and ending on the third anniversary of the completion of the merger, the board of directors of DENTSPLY SIRONA may only replace, remove, alter the responsibilities and authorities, or grant conflicting responsibilities or authorities of the executive chairman, the chief executive officer, or the lead independent director of DENTSPLY SIRONA, as applicable, by the affirmative vote of the greater of (i) at least 70% of the entire board of directors and (ii) eight directors.

See Comparison of Rights of Sirona Stockholders and DENTSPLY SIRONA Stockholders beginning on page 147 and Summary Board of Directors and Management Following the Merger beginning on page 5 for additional information.

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COMPARISON OF RIGHTS OF SIRONA STOCKHOLDERS AND DENTSPLY SIRONA STOCKHOLDERS

Both DENTSPLY and Sirona are incorporated under the laws of the State of Delaware and, accordingly, the rights of the stockholders of each are currently governed by the Delaware General Corporation Law (the "DGCL"). The combined company ("DENTSPLY SIRONA") will continue to be a Delaware corporation following completion of the merger and will be governed by the DGCL.

Upon completion of the merger, the Sirona stockholders will become stockholders of the combined company. Subject to the approval of the DENTSPLY stockholders, the certificate of incorporation of DENTSPLY will be amended and restated as of the effective time of the merger in the form included as Annex D to this joint proxy statement/prospectus (with such changes as necessary to reflect the applicable provisions based on the actual date of completion of the merger). The current by-laws of DENTSPLY will be amended and restated at the effective time of the merger in the form of amended and restated by-laws of DENTSPLY SIRONA attached as Exhibit C to the merger agreement, which is included as Annex A to this joint proxy statement/prospectus (with such changes as necessary to reflect the applicable provisions based on the actual date of completion of the merger). Subject to the approval of the DENTSPLY stockholders of the proposal to adopt the amended and restated certificate of incorporation, the rights of the former Sirona stockholders and the DENTSPLY stockholders will thereafter be governed by the DGCL and by DENTSPLY SIRONA's amended and restated certificate of incorporation and DENTSPLY SIRONA's second amended and restated by-laws (the "by-laws").

The following description summarizes the expected material differences between the rights of the stockholders of Sirona and DENTSPLY SIRONA, but is not a complete statement of all those differences, or a complete description of the specific provisions referred to in this summary. Stockholders should read carefully the relevant provisions of the DGCL and the respective certificates of incorporation and by-laws of Sirona and DENTSPLY SIRONA. For more information on how to obtain the documents that are not attached to this joint proxy statement/prospectus, see "Where You Can Find More Information" beginning on page 184.

	Rights of Sirona Stockholders	Rights of DENTSPLY SIRONA Stockholders
Authorized Capital	The authorized capital stock of Sirona consists of 95,000,000 shares of common stock, \$0.01 par value per share, and 5,000,000 shares of preferred stock, \$0.01 par value per share.	The authorized capital stock of DENTSPLY SIRONA will consist of 400,000,000 shares of common stock, \$0.01 par value per share, and 250,000 shares of preferred stock, \$1.00 par value per share.
Outstanding Capital Stock	As of the Sirona record date, Sirona had 55,937,320 shares of common stock issued and outstanding, and no shares of preferred stock issued and outstanding.	As of the DENTSPLY record date, DENTSPLY had 140,035,386 shares of common stock outstanding, and no shares of preferred stock outstanding.
		As of the effective time of the merger, upon issuance of DENTSPLY common stock to Sirona stockholders based on the exchange

ratio, DENTSPLY SIRONA will have an estimated 242,000,000 shares of common stock outstanding, and no shares of preferred stock outstanding.

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	<p>Rights of Sirona Stockholders</p>	<p>Rights of DENTSPLY SIRONA Stockholders</p>
<p>Number of Directors</p>	<p>Sirona’s by-laws provide that the number of directors shall be fixed in accordance with Sirona’s certificate of incorporation, but that there shall be not less than four or more than 12 directors. Sirona’s certificate of incorporation provides that the number of directors shall be such number as may be fixed from time to time subject to the right, if any, of holders of preferred stock outstanding to elect additional directors and at any time by a resolution or resolutions adopted by the vote of a majority of the total number of directors which Sirona would have if there were no vacancies on the board of directors at the time of such vote (the “Whole Board”).</p> <p>There are currently seven positions authorized by the board of directors and seven directors serving on the Sirona board of directors.</p>	<p>DENTSPLY SIRONA’s certificate of incorporation will provide that the number of directors shall be fixed from time to time pursuant to a resolution of the board of directors, but shall not be less than three nor more than 13.</p> <p>DENTSPLY SIRONA’s by-laws will provide that, as of the effective date of the merger, the DENTSPLY SIRONA board of directors will have 11 members, comprised of: (i) six directors of DENTSPLY immediately prior to the merger, to be selected by the DENTSPLY board of directors and (ii) five directors of Sirona immediately prior to the merger, to be selected by the Sirona board of directors. As of the date of this joint proxy statement/prospectus, it is expected that Mr. Wise (from DENTSPLY) will be the executive chairman of the board of directors of the combined company and Mr. Slovin (from Sirona) will be a director and chief executive officer of the combined company. 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.</p>
<p>Election of Directors</p>	<p>Sirona’s by-laws provide that directors are elected by a plurality of the votes cast by the holders of stock entitled to vote thereon.</p> <p>Pursuant to Sirona’s certificate of incorporation, each director holds office until the next annual meeting of stockholders, except that any director in office at the 2014 annual meeting whose term expires at the 2015 or 2016 annual meeting, or any successor to any such director, shall continue to hold office until the end of the term for which such director was elected or appointed and until such</p>	<p>DENTSPLY SIRONA’s by-laws will provide that, subject to certain exceptions, a nominee for director shall be elected if the votes cast for such nominee’s election exceed the votes cast against such nominee’s election; provided, however, that directors shall be elected by a plurality of the votes cast at any meeting of stockholders for which (i) the secretary of DENTSPLY SIRONA receives a notice that a stockholder has nominated a person for election to the board of directors in compliance with the advance notice requirements for stockholder nominees for director set forth in the by-laws of DENTSPLY SIRONA and (ii) such</p>

director's successor shall have been duly elected or qualified, or until such director's earlier death, resignation, retirement, disqualification or removal. nomination has not been withdrawn by such stockholder on or prior to the 14th day before the date DENTSPLY SIRONA first mails to the stockholders its notice of such meeting.

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Rights of Sirona Stockholders

Rights of DENTSPLY SIRONA Stockholders

Each director will hold office until the next annual meeting of stockholders and until his or her successor is elected and qualified, subject to such director's death, resignation, incapacitation or removal.

DENTSPLY SIRONA's by-laws also will provide that, from the effective date of the merger through the third anniversary of such date, any re-nomination of a director or nomination of an individual to a seat held by an existing director shall be filled only by the approval of at least a majority of the entire board of directors (even if less than a quorum, or by the sole remaining director) acting solely upon the recommendation of at least a majority of the four directors who will serve on the corporate governance and nominating committee of the board of directors. In the event of a deadlock among the members of the corporate governance and nominating committee concerning such re-nomination or nomination, as applicable, or failure of the board of directors to approve such recommendation of the entire corporate governance and nominating committee, the incumbent director shall be re-nominated if willing to serve.

Removal of Directors

Sirona's certificate of incorporation provides that any director may be removed at any time, with or without cause, by vote of holders of at least 75% of the voting power of all shares of capital stock of Sirona then outstanding and entitled to vote generally for the election of directors, except that any director in office at the 2014 annual meeting whose term expires at the 2015 or 2016 annual meeting and any director appointed to fill a vacancy caused by the death, resignation, retirement, disqualification or removal of any such director may be removed only for cause and only by vote of the holders of at least 75% of the voting power of all shares of capital

DENTSPLY SIRONA's by-laws and corporate governance guidelines will provide that any director may be removed in a manner consistent with the DGCL, subject to the rights of any class or series of stock.

DENTSPLY SIRONA's by-laws also will provide that, from the effective date of the merger through the third anniversary of such date, the DENTSPLY SIRONA board of directors may only replace, remove, alter the responsibilities and authorities, or grant conflicting responsibilities or authorities of, among others, the chief executive officer, the executive chairman and the

stock of Sirona then outstanding and
entitled to vote in the election of directors.

lead independent directors of DENTSPLY
SIRONA, as applicable, by the vote of the
greater of (i) at least 70% of the entire
board of directors and (ii) eight directors.

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	<p>Rights of Sirona Stockholders</p>	<p>Rights of DENTSPLY SIRONA Stockholders</p>
<p>Vacancies on the Board of Directors</p>	<p>Sirona’s certificate of incorporation provides that vacancies in the board of directors caused by reason of death, resignation, retirement, disqualification, removal or otherwise may be filled for the applicable unexpired term exclusively by a majority vote of the directors then in office (even though they constitute less than a quorum), unless no directors are then in office in which (but only in which) event such vacancies may be filled by the stockholders.</p>	<p>DENTSPLY SIRONA’s by-laws will provide that any vacancy on the board of directors that results from an increase in the number of directors shall be filled only by a majority of the board of directors then in office, provided that a quorum is present, and any other vacancy occurring on the board of directors shall be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director.</p>
		<p>DENTSPLY SIRONA’s by-laws also will provide that, from the effective date of the merger through the third anniversary of such date, any vacancies resulting from the cessation of service by, including removal of, any director shall be filled only by the approval of at least a majority of the entire board of directors (even if less than a quorum, or by the sole remaining director) acting solely upon the unanimous recommendation of the corporate governance and nominating committee.</p>
<p>Advance Notice Requirements for Stockholder Nominations and Other Proposals</p>	<p>Sirona’s by-laws provide that nominations of persons for election to the Sirona board of directors and the proposal of business to be considered by stockholders may be made only (i) by or at the direction of the Sirona board of directors or (ii) by a stockholder of record who is entitled to vote and who has complied with the advance notice procedures set forth in Sirona’s by-laws.</p>	<p>DENTSPLY SIRONA’s by-laws will provide that nominations of persons for election to the DENTSPLY SIRONA board of directors and the proposal of business to be considered by stockholders may be made only (i) by or at the direction of the DENTSPLY SIRONA board of directors or (ii) by a stockholder of record who is entitled to vote and who has complied with the advance notice procedures set forth in DENTSPLY SIRONA’s by-laws.</p>
	<p>In general, a Sirona stockholder wishing to nominate a director or raise another proposal at an annual meeting of stockholders must notify the secretary of Sirona in writing not later than 90 days prior to the scheduled annual meeting, unless less than 90 days’ notice or prior public disclosure of the date of the scheduled annual meeting is given or made, in which case notice by the stockholder</p>	<p>In general, a DENTSPLY SIRONA stockholder wishing to nominate a director or raise another proposal at an annual meeting of stockholders will have to notify the secretary of DENTSPLY SIRONA in writing not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting</p>

must be delivered or received not later than the close of business on the 10th day following the day on which such notice of the date of the scheduled annual meeting was mailed or the day on which such public disclosure was made.

of stockholders, unless the annual meeting is called for a date that is not within 25 days before or after such anniversary date, in which case notice by the stockholder must be received no later than the close of business on the 10th day following the day on which such notice of the date of the scheduled annual meeting was mailed or the day on which such public disclosure was made, whichever first occurs.

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Rights of Sirona Stockholders

The notice must contain specific information concerning the person to be nominated or the matters to be brought before the meeting, as well as specific information concerning the stockholder submitting the proposal or making the nomination.

Sirona's by-laws generally provide that notice of a stockholder meeting must be given to each stockholder permitted to take any action at such meeting not less than 10 days nor more than 60 days before the date of the meeting.

Any notice of a special meeting must include the place, date, hour and purpose for which the meeting is called and be given not more than 65 days nor less than 15 days before the date of the meeting.

Sirona's certificate of incorporation provides that the provisions in the certificate of incorporation regarding the board of directors, voting requirements, exculpation of directors and the certificate of incorporation's amendment provision may be amended only by a vote of holders of at least 75% of the voting power of all shares of capital stock of Sirona then outstanding and entitled to vote generally for the election of directors.

Rights of DENTSPLY SIRONA Stockholders

The notice must contain specific information concerning the person to be nominated or the matters to be brought before the meeting, as well as specific information concerning the stockholder submitting the proposal and, in the case a nomination to the board of directors is made, specific information concerning the stockholder and the associated person making the nomination.

In general, a DENTSPLY SIRONA stockholder wishing to nominate a director or raise another proposal at a special meeting of stockholders will have to comply with the same notice requirements, except that such written notice and specific information will have to be received not later than the close of business of the 10th day following the day on which such notice of the date of the scheduled special meeting was mailed or the day on which such public disclosure was made, whichever first occurs.

DENTSPLY SIRONA's by-laws will provide that written notice of each stockholder meeting must be given to each stockholder permitted to take any action at, or entitled to notice of, such meeting not less than 10 days nor more than 60 days before the date of the meeting.

Each notice must state the place, date and hour of the meeting and, for special meetings, the purpose(s) for which the meeting was called.

DENTSPLY SIRONA's certificate of incorporation may be amended in accordance with the manner prescribed by Section 242 of Delaware law, which generally provides that such amendment requires the adoption of the holders of a majority of the outstanding stock entitled to vote thereon.

Notice of Stockholder Meeting

Amendments to the Certificate of Incorporation

Other amendments to Sirona's certificate of incorporation that are not inconsistent with this restriction are to be made in accordance with the DGCL.

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	<p>Rights of Sirona Stockholders</p>	<p>Rights of DENTSPLY SIRONA Stockholders</p>
<p>Amendments to By-laws</p>	<p>Sirona’s certificate of incorporation provides that Sirona’s by-laws may be amended, modified or repealed and new by-laws may be adopted by Sirona’s stockholders only upon the affirmative vote of holders of at least 75% of the voting power of all shares of capital stock of Sirona then outstanding entitled to vote generally for the election of directors, or a majority of the Whole Board may, except as otherwise provided in the certificate of incorporation, adopt, amend or repeal Sirona’s by-laws.</p>	<p>DENTSPLY SIRONA’s amended and restated certificate of incorporation will provide that, subject to certain governance provisions described below, DENTSPLY SIRONA’s by-laws may be amended, altered or repealed, and new by-laws enacted, only by a vote of not less than two-thirds in voting power of the outstanding shares of capital stock of DENTSPLY SIRONA entitled to vote at a meeting of stockholders duly called for such purpose, or by a vote of not less than a majority of the entire board of directors then in office.</p> <p>DENTSPLY SIRONA’s by-laws also will provide that, from the effective date of the merger through the third anniversary of such date, the corporate governance provisions of DENTSPLY SIRONA’s by-laws may be modified, amended or repealed by the board of directors, and any by-law provision or other resolution inconsistent with such corporate governance provisions may be adopted by the board of directors, only by a vote of the greater of (i) at least 70% of the entire board of directors and (ii) eight directors.</p>
<p>Special Meeting of Stockholders</p>	<p>Sirona’s certificate of incorporation provides that special meetings may be called only (i) by or at the direction of the board of directors pursuant to a resolution or resolutions adopted by a vote of a majority of the Whole Board, (ii) by or at the direction of a committee of the board of directors which has been expressly authorized by the board of directors pursuant to a resolution or resolutions adopted by the vote of a majority of the Whole Board to call special meetings of stockholders or (iii) by the chief executive officer or president of Sirona.</p>	<p>DENTSPLY SIRONA’s by-laws will provide that special meetings of stockholders may be called only upon the request of the chairman of the board of directors or the chief executive officer and approved by a resolution adopted by the board of directors. DENTSPLY SIRONA’s amended and restated certificate of incorporation prohibits stockholders from calling special meetings.</p>
<p>Forum Selection</p>	<p>Sirona’s by-laws, to the fullest extent permitted by applicable law, designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain</p>	<p>DENTSPLY SIRONA’s by-laws, to the fullest extent permitted by applicable law, will designate the Court of Chancery of the State of Delaware as the sole and exclusive</p>

legal actions unless Sirona consents in writing to the selection of an alternative forum, subject to certain exceptions.

forum for certain legal actions unless DENTSPLY SIRONA consents in writing to the selection of an alternative forum, subject to certain exceptions.

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NO APPRAISAL RIGHTS

Holders of Sirona common stock who dissent to the merger will not have rights to an appraisal of the fair value of their shares. Under the DGCL, appraisal rights are not available for the shares of any class or series if the shares of the class or series are listed on a national securities exchange or held of record by more than 2,000 holders on the record date, unless the stockholders receive in exchange for their shares anything other than shares of stock of the surviving or resulting corporation or of any other corporation that is publicly listed or held by more than 2,000 holders of record, cash in lieu of fractional shares or fractional depository receipts or any combination of the foregoing. Sirona's common stock is listed on the NASDAQ and Sirona stockholders will receive a combination of shares of stock of DENTSPLY, which is listed on the NASDAQ, and cash in lieu of fractional shares.

LEGAL MATTERS

The validity of the shares of DENTSPLY common stock to be issued pursuant to the merger will be passed upon by Skadden, Arps, Slate, Meagher & Flom LLP. Certain U.S. federal income tax consequences relating to the merger will be passed upon for DENTSPLY by Skadden, Arps, Slate, Meagher & Flom LLP and for Sirona by Latham & Watkins LLP.

EXPERTS

DENTSPLY

The financial statements incorporated in this joint proxy statement/prospectus by reference to DENTSPLY's Current Report on Form 8-K dated October 28, 2015 and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this joint proxy statement/prospectus by reference to the Annual Report on Form 10-K of DENTSPLY International Inc. for the year ended December 31, 2014, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Sirona

The consolidated financial statements of Sirona Dental Systems Inc. as of September 30, 2015 and 2014, and for each of the years in the three-year period ended September 30, 2015, and management's assessment of the effectiveness of internal control over financial reporting as of September 30, 2015 have been incorporated by reference herein in reliance upon the reports of KPMG AG Wirtschaftsprüfungsgesellschaft, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

STOCKHOLDER PROPOSALS

DENTSPLY

DENTSPLY will hold a regular annual meeting in 2016 regardless of whether the merger is completed.

For inclusion in the proxy statement and form of proxy relating to the 2016 annual meeting, stockholder proposals submitted pursuant to Rule 14a-8 of the Exchange Act must be received by DENTSPLY no later than December 10, 2015 (or, if DENTSPLY holds its 2016 annual meeting on a date that is not within 25 days of May 20, 2016, received not later than the close of business on the 10th day following the day on which a notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs).

DENTSPLY's current by-laws require stockholders desiring to bring business before the 2016 annual meeting in a form other than a stockholder proposal in accordance with the preceding paragraph to give written notice to DENTSPLY's secretary at the principal office of DENTSPLY received no later than December 10, 2015. If DENTSPLY's 2016 annual meeting is advanced or delayed by more than 25 days from the anniversary date of the preceding year's annual meeting, written notice must be received no later than the close of business on the 10th day following the day on which notice of the date of the annual meeting was mailed or public disclosure of the date of the annual meeting was made, whichever first occurs. The written notice must comply with the provisions of DENTSPLY's by-laws.

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Sirona

If the merger is completed on the expected timetable, Sirona will not hold a regular annual meeting in 2016. If, however, the merger is not completed and Sirona holds a regular annual meeting in 2016, in order to be considered for inclusion in the proxy statement and form of proxy for the 2016 annual meeting of stockholders, stockholder proposals must have been submitted in writing and received no later than September 29, 2015 in accordance with the requirements of 14a-8 of the Exchange Act. Stockholders desiring to bring business before the 2016 annual meeting of stockholders in a form other than a stockholder proposal in accordance with the preceding paragraph must give written notice to Sirona's secretary at Sirona's principal office received not less than 90 days prior to the date of such meeting; provided, however, that if less than 90 days' notice or prior public disclosure of the date of such meeting is given to stockholders or made, such notice must be so received not later than the close of business on the 10th day following the day on which notice or public disclosure of the date of such meeting is given or made. The written notice must comply with the provisions of Sirona's by-laws.

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EXECUTIVE AND DIRECTOR COMPENSATION

The following discussion describes the compensation provided to, and the compensation and benefit programs applicable to, DENTSPLY's nonemployee directors and certain of its executive officers for 2014. This information is required in this joint proxy statement/prospectus because DENTSPLY is asking its stockholders to approve, among other things, DENTSPLY's adoption of the DENTSPLY SIRONA Inc. 2016 Omnibus Incentive Plan, as described above under DENTSPLY Proposal Approval of the DENTSPLY SIRONA Inc. 2016 Omnibus Incentive Plan. This information should be read in conjunction with the additional information set forth at The Merger Interests of DENTSPLY Directors and Executive Officers in the Merger beginning on page 76.

Following completion of the merger, the combined company may revise the compensation and benefits practices described below. Moreover, as described in the section entitled The Merger Agreement Employee Benefits Matters beginning on page 112, DENTSPLY and Sirona have agreed on certain aspects of the compensation and benefits practices to be maintained by the combined company after the merger.

Compensation Discussion and Analysis (CD&A)

Executive Summary

2014 Named Executive Officers

DENTSPLY's Named Executive Officers (NEOs) in 2014 were the following:

Bret W. Wise, Chairman of the Board and Chief Executive Officer
Christopher T. Clark, President and Chief Financial Officer
James G. Mosch, Executive Vice President and Chief Operating Officer
Robert J. Size, Senior Vice President
Albert J. Sterkenburg, Senior Vice President

Roles in Executive Compensation

The Human Resources Committee (the Committee) is assisted in its work regarding executive compensation by DENTSPLY's Corporate Human Resources Department. In addition, with respect to the compensation established for the NEOs in 2014, the Committee engaged an independent compensation consultant, Exequity LLP (Exequity), to advise on matters related to the compensation of the Chief Executive Officer (CEO) and other executives. The Committee also considers recommendations from the CEO regarding compensation for other executive officers.

Compensation Philosophy and Objectives

The Committee's compensation philosophy is to provide a compensation package that is designed to satisfy the following principal objectives:

to align the interests of management and employees with corporate performance and stockholder interests. This is accomplished by rewarding performance that is directly linked to achievement of DENTSPLY's business plans, financial objectives and strategic goals, as well as increases in DENTSPLY's stock price;

to tie components of executives' compensation to DENTSPLY's performance by providing incentives and rewarding individual, team and collective performance, such as through the execution of actions that contribute to the achievement of DENTSPLY's strategies and goals, including accomplishments within assigned functional areas and successfully managing their respective organizations;

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to both attract and retain executives and key contributors with the skills, capabilities and experience necessary for DENTSPLY to achieve its business objectives. This requires that DENTSPLY's compensation programs be competitive with market compensation practices and performance-based; and to balance risk and reward to motivate and incentivize business performance without encouraging inappropriate risk taking.

In furtherance of the philosophy and objectives discussed above, the compensation program for executive officers in 2014 consisted of the components outlined in the chart below:

COMPENSATION COMPONENTS

Component	Description	Purpose/Benefits
Base Annual Salary	Short-term compensation Fixed cash component	Attract and retain quality management Competitive with the market Recognize executive's level of responsibility and experience in position
	Short-term compensation Cash award based on accomplishment of annual objectives related to internal sales growth, adjusted net income and strategic objectives	Motivate and reward performance relative to annual objectives Competitive with market to attract and retain executive management Based on performance of DENTSPLY to align with stockholder interest
Annual Incentive Plan	Long-term compensation Equity incentive awards consisting of stock options and restricted stock units, some of which vest with the passage of time and some of which vest with the passage of time in combination with specific performance objectives	Reward for sustaining long-term performance Align directly with stockholder interest Enhancement of long-term shareholder value Retention
Equity Incentive Compensation		Market competitive Attract and retain quality management
Retirement Benefits; Deferred Compensation Benefits; and Benefits Payable Upon a Change-in-Control Event	Basic economic and retirement benefits	Provide basic short and long-term security Support focus on DENTSPLY's activities and interest during Change-in-Control event

The Committee believes that compensation paid to DENTSPLY's executive officers should be competitive with the market, be aligned with the performance of DENTSPLY on both a short-term and long-term basis, take into consideration individual performance of the executive, and assist DENTSPLY in attracting and retaining key executives critical to DENTSPLY's long-term success. DENTSPLY's executive compensation program balances a level of fixed compensation with incentive compensation that varies with the performance of DENTSPLY and the performance of the individual executive's areas of responsibility. DENTSPLY's base pay and benefit programs for

executives are intended to provide basic economic security at a level that is competitive with the market for executive management for companies of similar size and scope. The annual incentive compensation programs rewards performance measured against goals and standards established by

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the Committee, and the long-term incentive compensation is designed to encourage executives to increase stockholder value by focusing on growth in revenue and earnings, generation of cash flow and efficient deployment of capital.

Other objectives of the total compensation program are to provide: the ability for executives to accumulate capital, predominantly in the form of equity in DENTSPLY, in order to align executive interests with those of the stockholders; a competitive level of retirement income; and, in the event of certain circumstances, such as termination of employment in connection with a change-in-control of DENTSPLY, special severance protection to help ensure executive retention during the change-in-control process and to ensure executive focus on serving DENTSPLY and stockholder interests without the distraction of possible job and income loss.

The expected value of equity grants is determined by the Committee or board of directors of DENTSPLY, as applicable, at its first meeting of the year. When granted, stock options are granted with an exercise price equal to the closing price on the day of the grant, and with restricted stock units (DENTSPLY RSUs) the recipient is granted a right to a specified number of shares. The grant date in 2014 for equity grants was the third trading day after DENTSPLY filed its Annual Report on Form 10-K for the year ended December 31, 2013, and the number of shares subject to such grants was determined at that time based on the previously established expected values, and the closing stock price or option value on such grant date.

Pay for Performance Review

Pay for performance is an important component of DENTSPLY's compensation philosophy. DENTSPLY's compensation approach, which is described in greater detail below, is designed to motivate officers, including the NEOs, to substantially contribute individually and collaboratively to DENTSPLY's long-term, sustainable growth. The Annual and Equity Incentive components are tied directly to the performance of DENTSPLY and shareholder value. DENTSPLY designs its compensation programs such that there is a correlation between level of position and degree of risk of obtaining target compensation. Based on this principle, a higher percentage of the total compensation of DENTSPLY's more senior executives with the highest levels of responsibility is variable and subject to performance.

The table below shows the percentage of each NEO's total compensation which is variable.

NEO	Short-Term Incentive Compensation as Percentage of Total 2014 Compensation	Long-Term Incentive Compensation as Percentage of Total 2014 Compensation	Total Incentive Compensation as Percentage of Total 2014 Compensation
Bret W. Wise Chairman of the Board and Chief Executive Officer	18.2 %	62.8 %	81.0 %
Christopher T. Clark President and Chief Financial Officer	17.4 %	57.6 %	75.0 %
James G. Mosch Executive Vice President and Chief Operating Officer	16.8 %	56.1 %	72.9 %
Robert J. Size Senior Vice President	20.2 %	45.0 %	65.2 %
Albert J. Sterkenburg Senior Vice President	27.9 %	32.6 %	60.5 %

Fiscal 2013 Performance

Information regarding DENTSPLY's performance in 2013 was taken into consideration by the Committee when it established the 2014 base salaries for the NEOs. Once again, DENTSPLY set new records for sales, adjusted earnings, and operating cash flow in 2013. For the year ended December 31, 2013, sales were a record \$2.951 billion, or \$2.772 billion excluding precious metal content.

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The following table reflects DENTSPLY's growth in fiscal 2013 in sales and earnings relative to fiscal year 2012.

	2012 (\$ in millions, except EPS)	2013 (\$ in millions, except EPS)	Change (%)
Net Sales	2,928.4	2,950.8	0.8
Net Sales (excluding precious metal content)	2,714.7	2,771.7	2.1
Adjusted Diluted EPS	2.22	2.35	5.9

In this table, DENTSPLY is providing GAAP information for Net Sales and non-GAAP information for the other measures, as it believes that this presentation of non-GAAP information, for purposes of this CD&A, provides a better measure of performance for comparison purposes. For more information regarding non-GAAP information refer to the SEC filings for DENTSPLY.

Relationship between DENTSPLY Performance and CEO Compensation

As part of the review of the CEO's compensation, the Committee reviews and approves goals and objectives for DENTSPLY which are relevant to the compensation of DENTSPLY's CEO and evaluates the CEO's performance with respect to those goals and objectives. The board of directors of DENTSPLY then determines the CEO's total compensation level based on such evaluation and the other information described in this report. The Committee also reviews and approves compensation and incentive arrangements (including performance-based arrangements and bonus awards under the Annual Incentive Plan) for DENTSPLY's other NEOs (as well as such other employees of DENTSPLY as the Committee may determine from time to time to be necessary or desirable) and the grant of awards pursuant to DENTSPLY's Equity Incentive Plan.

The following table illustrates the relationship between DENTSPLY's performance, based on the performance metrics deemed most important and applied by the Committee, and CEO compensation.

	2012 Annual Incentive Target Achievement & Annual Incentive Comp		2013 Annual Incentive Target Achievement & Annual Incentive Comp		2014 Annual Incentive Target Achievement & Annual Incentive Comp		
	At 100%	Incentive Achieved Comp Earned	At 100%	Incentive Achieved Comp Paid	At 100%	Incentive Achieved Comp Paid	
Bret W. Wise Chairman & CEO	\$910,000	105%	\$955,500	\$1,034,000 82.6%	\$854,300	\$1,128,000 97.7%	\$1,102,500

Say on Pay Vote in 2014

In 2014 at the Annual Stockholders' meeting, stockholders of DENTSPLY had the opportunity to vote, on an advisory basis, on DENTSPLY's executive compensation. Ninety-eight percent (98%) of the stockholders who voted on the matter approved, on an advisory basis, DENTSPLY's executive compensation. The Committee views this as support of the Committee's approach to the determination and setting of the compensation of DENTSPLY's executives.

Determination of Executive Compensation

DENTSPLY's intention in developing total annual compensation for executives is to be externally competitive and meet DENTSPLY's compensation objectives. Salary ranges, annual bonus plan targets and equity compensation targets are developed using a total compensation perspective which considers all components of compensation.

Review of Pay Relative to Peer Groups

In establishing DENTSPLY's executive compensation, compensation programs and awards for 2014, the Committee reviewed and considered market data and a report from Exequity on DENTSPLY's overall executive compensation program. For purposes of market comparison, the Committee considered the levels of current compensation at companies of similar size as DENTSPLY, using a broad compensation survey provided by Towers Watson, and the proxies of a smaller group of companies (collectively the Peer Group). With respect to the Towers Watson survey, the Committee tried to identify companies of similar size and complexity to be included. The primary Towers Watson database used in 2013 was comprised of forty-five

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comparator companies, which are identified below (Primary Survey Peer Group). Where insufficient data was available from the Primary Survey Peer Group to make adequate comparisons to certain positions in DENTSPLY's executive team, the Committee considered a secondary Towers Watson group comprised of an additional two hundred and thirty-six comparator companies with revenues of \$1 billion to \$5 billion. To complement the Towers Watson survey data, the Committee, with assistance from Exequity, identified a peer group comprised of sixteen organizations intended to be more closely aligned with the size and nature of operations of DENTSPLY's business, for which a more detailed compensation review was done based on those organizations' 2013 proxies, which are identified below (Proxy Peer Group).

Primary Survey Peer Group

Actavis US (Watson Pharmaceuticals)	General Atomics	W.R. Grace
Allergan	GTECH	Molson Coors Brewing
AMETEK	H.B. Fuller	NewPage
A.O. SMITH	Hanesbrands	Plexus
Biogen Idec	Harman International Industries	Polaris Industries
Brady	Hospira	PolyOne
Celgene	IDEXX Laboratories	Purdue Pharma
Covance	International Flavors & Fragrances	Quintiles
Curtiss-Wright	Invensys Controls	Regal-Beloit
Donaldson Company	J.M. Smucker	Rockwell Collins
EMD Millipore	Leggett and Platt	Shire Pharmaceuticals
Endo Health Solutions	Lexmark International	Sonoco Products
First Solar	Life Technologies Corporation	Spirit AeroSystems
Forest Laboratories	Mary Kay	Tupperware Brands
GAF Materials	Mine Safety Appliances	VWR International

Proxy Peer Group

Becton, Dickinson and Co.	Patterson Companies Inc.	The Cooper Companies, Inc.
CareFusion Corp.	PerkinElmer Inc.	Varian Medical Systems Inc.
C.R. Bard Inc.	ResMed Inc.	Waters Corp.
Edwards Lifesciences Corp.	STERIS Corp.	Zimmer Holdings Inc.
Henry Schein Inc.	St. Jude Medical	
Mettler-Toledo International Inc.	Teleflex Inc.	

Data from the Peer Groups are considered by the Committee and compared with the compensation of DENTSPLY's executive officers in evaluating the amount and proportions of base pay, annual incentive pay and long-term compensation, as well as the targeted total compensation value. Exequity also provided a report to the Committee that analyzed the Peer Group data and provided commentary with respect to DENTSPLY's overall executive compensation program, including executive compensation base pay, the annual and long-term incentive program design, common share usage and burn rates from DENTSPLY's equity incentive programs.

The analysis by Exequity reflected that in general, the targeted total direct compensation (base salary, annual incentive and annualized expected value of long-term incentives) of DENTSPLY's executive officers is typically around the 50

percentile of the market, as reflected in the Peer Group data. This, of course, is affected by the performance and experience of each executive officer and the performance of DENTSPLY relative to the performance targets established in the annual incentive plan and can be higher or lower than the expected percentile depending on performance.

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The Committee does not consider the overall wealth accumulation of executives in establishing the current level of compensation, except as it relates to meeting DENTSPLY's stock ownership guidelines for officers, to the extent the prior year's compensation is considered in the comparative analysis described above, and in recognition that DENTSPLY's compensation program provides the opportunity over time for executives to build additional wealth.

The Committee also annually reviews the specific components and a comprehensive aggregation of the entire executive compensation pay and programs.

Determination of Annual Base Salaries

In establishing base salaries of DENTSPLY's executives, the Committee strives to reflect the external market value of a particular role as well as the experiences and qualifications that an individual brings to the role. The primary purpose of DENTSPLY's base salaries is to pay a fair, market competitive rate in order to attract and retain key executives.

Base salary adjustments are generally made annually and have in the past been awarded based on individual performance, level of responsibilities, competitive data from the Peer Group reviews, employee retention efforts, annual salary budget guidelines and DENTSPLY's overall compensation philosophies discussed above. Base salaries are targeted to a range around the 50th percentile of the base pay paid by the Peer Groups for a comparable role in order to ensure that DENTSPLY is able to compete in the market for outstanding employees without unduly emphasizing fixed compensation, but may be higher or lower based on individual performance and experience level.

The starting point for the Committee in establishing base salaries and annual incentive awards is to review the total annual cash compensation of the executive officers with the total annual cash compensation for comparable positions in the Peer Groups. In determining the total annual cash compensation of the executive officer, the Committee establishes a comparative base salary and what the annual incentive awards for the executive officers would be at the 100% target achievement level (as described in the Annual Incentive section herein), relative to comparable positions reflected in the Peer Groups. Once the Committee establishes the appropriate range for base salaries, the Committee adjusts the base salary of the individual executive officer based on consideration of several factors, including individual performance, DENTSPLY performance, the experience level of the executive, the nature and breadth of the executive's responsibilities, and the desire to minimize the risk of losing the services of the executive to another company. Total direct compensation in relation to other executives, as well as prior year individual performance and performance of the business lines for which the executive is responsible, are also taken into consideration in determining any adjustment.

The base salaries of the executive officers were reviewed in December 2013 in connection with this review of total compensation. Based on its overall review, at its meeting in December 2013, the Committee and the Independent members of the board of directors of DENTSPLY, with respect to the CEO, approved base salaries for the NEOs for 2014 as follows:

Bret W. Wise, Chairman of the Board and Chief Executive Officer	\$940,000
Christopher T. Clark, President and Chief Financial Officer	\$618,000
James G. Mosch, Executive Vice President and Chief Operating Officer	\$551,100
Robert J. Size, Senior Vice President	\$442,800
Albert J. Sterkenburg, Senior Vice President	€328,500

Determination of Annual Incentive Awards

As discussed above in the section on *Compensation Philosophy and Objectives*, the Committee believes it is important to have a portion of the executive's total annual cash compensation tied to the annual performance of DENTSPLY and its businesses. It is intended that this component of the total compensation of executives be competitive with the market, but also reward executives for good performance and reduce the targeted compensation opportunity for performance that fails to meet the objectives established by the Committee. The Committee believes this helps to align the compensation and objectives of the executives with DENTSPLY and its stockholders. Target annual incentive awards are determined as a percentage of each executive's base salary. The Committee, and the independent members of the board of directors of DENTSPLY for the CEO, determines the general performance measures and other terms and conditions of awards for executives covered under DENTSPLY's annual incentive program, and the weight attributable to

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each performance goal for the NEOs. For executives below the level of the NEOs, the CEO and other executives establish the performance objectives and weighting based on direction provided in the Annual Incentive Plan.

The Committee annually reviews and establishes targets for annual bonus payouts to be applicable for the performance year. These targets are generally established at the beginning of the performance year in connection with the approval of DENTSPLY's budget for such year. In establishing the target payouts, the Committee evaluated the compensation levels in the Peer Groups. The Committee established performance targets for the executive officers, which if achieved at the 100% level, would result in annual bonuses that, in combination with base salary, would be competitive in the 50th percentile range with the total annual compensation of comparable positions in the Peer Groups. If DENTSPLY exceeds the targets established by the Committee, the executives are rewarded with higher annual bonuses and if DENTSPLY falls below the targets, the executives' bonuses are reduced below the 100% target level. The general principle in setting targets and measuring performance is that management is responsible and accountable for the financial results of DENTSPLY. The annual incentive plan, which is largely based on the financial performance of DENTSPLY, provides that the Committee may adjust positively or negatively the net income component of the financial results, based on U.S. GAAP consistently applied, to address the impact of significant or non-recurring unbudgeted income or expenses, that were not considered in the targets set for the year, are not reflective of current operations, or benefit future periods.

As noted earlier, the Committee believes that employees in higher level positions should have a higher proportion of their total compensation delivered through pay-for-performance cash incentives; as a result, their total annual compensation will be more significantly correlated, both upward and downward, to DENTSPLY's performance. The variability of the cash compensation of DENTSPLY's executives is closely linked to annual financial results of DENTSPLY, delivering lower-than-market total cash compensation when financial performance is below targets set by the Committee and higher total cash compensation when the results are above such targets. Consistent with this principle, for 2014, the bonus targets for the NEOs ranged from 65% to 120% of base salary depending on the executive's position, as set forth below.

Name	Target as Percent of Salary
Bret W. Wise, Chairman of the Board and Chief Executive Officer	120 %
Christopher T. Clark, President and Chief Financial Officer	85 %
James G. Mosch, Executive Vice President and Chief Operating Officer	75 %
Robert J. Size, Senior Vice President	70 %
Albert J. Sterkenburg, Senior Vice President	65 %

As noted above, the actual annual incentive awards are based on an executive's performance against objectives established by the Committee. Awards may range from no award being earned to 200% of target, although attainment at the maximum award level would be extremely difficult and is not expected. Awards, for the positions of the NEOs over the last three years have ranged from 82.6% to 143.4% of target.

The performance measures established by the Committee for the NEOs at the beginning of 2014, based on the annual budget approved by the board of directors of DENTSPLY, were allocated 85% to financial and 15% to strategic objectives. The financial targets for the NEOs were based on DENTSPLY's adjusted net income, internal sales growth, and net working capital performance. In the case of operating executives who have responsibility for certain businesses, in addition to the targets for DENTSPLY's adjusted net income, internal sales growth and net working capital, a portion of their annual target is comprised of the operating income, internal sales growth and net working capital of those businesses. The targets for adjusted net income are set at levels so that minimal levels of achievement

must be met in order for any incentive award to be paid. The Committee establishes objectives for adjusted net income, internal sales growth and net working capital which it believes are challenging but fair and consistent with the executive compensation objectives described above. If the objectives are met, it is believed that DENTSPLY's performance should lead to greater stockholder returns.

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The financial targets for 2014 for the NEOs, other than Mr. Sterkenburg, who had direct operating business responsibility, were internal sales growth of 2.7%, with a target zone of 2.2% to 3.2%, and corporate adjusted net income of \$306.1 million, net of specific items. DENTSPLY's target for internal growth of 2.7% was above what the Committee believed was the expected growth for the global dental consumables market in 2014. Fifty percent of Mr. Sterkenburg's objectives were based on the same objectives as the other NEOs, and the remaining amount of Mr. Sterkenburg's target incentives were based on the internal sales growth and income from operations of the businesses for which he had responsibility. The components of Mr. Sterkenburg's annual incentive compensation related to operating activities is not material and DENTSPLY believes it would be competitively harmful to disclose the operating business objectives as that would enable competitors to identify what the financial targets and business strategies are for certain specific operating businesses. The targets for the operating segments are set based on the projected budgets for the operating businesses and are meant to be challenging and which, if met, would result in the operating business meeting its strategic objectives and/or outperforming its competition in the market.

The two strategic objectives which comprised 15% of the NEOs' target relate to the accomplishment of important strategic activities of DENTSPLY. These objectives consisted of two separate areas and relate to organizational development, strategic objectives and improvements in certain businesses considered important by the Committee and the board of directors of DENTSPLY. The first was to provide a strategic plan towards achieving DENTSPLY's operating margin target including progress against certain elements of the plan. The second objective was to identify a path towards strategic maximization and investment for one defined strategic business unit.

Annual cash incentive awards are determined by multiplying the results for each performance objective (i.e., the percentage of that target award payable based on performance) by the target award opportunity for each NEO as described above, and then multiplied by the base salary as of December 31, 2014, the end of the performance period.

At its February 2015 meeting, the Committee reviewed the performance of DENTSPLY and its executives with respect to the annual objectives to determine whether the NEOs had met or exceeded the 2014 performance goals. As described above, the target adjusted net income used for annual incentive objective purposes is corporate net income, net of specific items consistent with the Annual Incentive Plan. The primary items that were excluded from reported net income for 2014 under this approach were amortization of purchased intangible assets, unbudgeted acquisition, divestitures and restructuring-related items, fair market adjustments to certain derivative contracts, and fair value adjustments on DENTSPLY's investment in DIO Corporation. The Committee reviewed the performance of DENTSPLY relative to the strategic objectives and concluded that management had exceeded the targets on these objectives in the aggregate and awarded 17.5 percent compared to a target of 15 percent. Based on this review, the NEOs were paid bonuses at the percent of target as set forth below:

Bret W. Wise, Chairman of the Board and Chief Executive Officer	97.7%
Christopher T. Clark, President and Chief Financial Officer	97.7%
James G. Mosch, Executive Vice President and Chief Operating Officer	97.7%
Robert J. Size, Senior Vice President	97.7%
Albert J. Sterkenburg, Senior Vice President	143.4%

Determination of Equity Incentive Compensation

The third principal component in total compensation for DENTSPLY's executives in 2014 was the award of equity incentives under DENTSPLY's Equity Incentive Plan, consisting of stock options, time-based restricted stock units (DENTSPLY RSUs), and performance-based restricted stock units (DENTSPLY PRSUs).

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The Committee believes that equity incentive compensation serves an essential purpose in attracting and retaining senior executives and providing them long-term incentives to maximize shareholder value. DENTSPLY also believe that long-term incentive awards align the interests of the executive officers with those of DENTSPLY's stockholders.

Long-term incentive awards for executive officers generally are made annually, as part of the total remuneration approach to executive compensation, under the stockholder-approved DENTSPLY Equity Incentive Plan. The long-term incentive program is designed to reward long-term performance and was comprised of three components in 2014:

Stock option awards designed to reward stock price growth;
Time-based DENTSPLY RSU awards (except as noted below for certain NEOs who have performance requirements);
and

DENTSPLY PRSU awards based on accomplishment of a specific one year performance objective.

A stock option becomes valuable only if DENTSPLY's stock price increases above the option exercise price and the holder of the option remains employed for the period required for the option to vest, and thus, is a significant performance-based compensation component. This provides an incentive for an option holder to remain employed by DENTSPLY and to enhance shareholder value. The Committee believes that equity-based compensation ensures that DENTSPLY's executive officers have a continuing stake in the long-term success of DENTSPLY and is most closely aligned with the interest of stockholders.

As described in the Executive Summary section of this CD&A, DENTSPLY granted 2014 stock option awards three days after DENTSPLY filed its Annual Report on Form 10-K for the prior fiscal year. Stock options are granted at the closing price on the day of the grant and accordingly, will have value only if the market price of DENTSPLY's common stock increases after the grant date. Stock option grants vest and become exercisable over three years—one-third on each of the first three anniversaries following grant—and are exercisable for ten years from the grant date, subject to earlier expiration in the event of termination of employment or retirement. Under the terms of DENTSPLY's Equity Incentive Plan, DENTSPLY RSUs/DENTSPLY PRSUs and unvested stock options are forfeited if the executive voluntarily leaves prior to vesting for stock options, full vesting of DENTSPLY RSUs/DENTSPLY PRSUs or a qualified retirement. Individuals have 90 days upon termination to exercise any vested stock options; after the 90 days, the stock options are forfeited.

The Committee believes that the use of DENTSPLY RSUs and DENTSPLY PRSUs as part of DENTSPLY's equity compensation program is consistent with current market practices, provides a greater opportunity for executives to build share ownership in DENTSPLY, provides an incentive for executives to remain with DENTSPLY and provides an equity vehicle that allows DENTSPLY to attract, motivate and retain the employee talent considered critical for achieving DENTSPLY's goals. Currently, DENTSPLY RSUs cliff vest after three (3) years (and, for certain executive officers including the CEO, on the accomplishment of certain performance requirements), and DENTSPLY PRSUs cliff vest after three (3) years, provided that a performance objective is met. With respect to the DENTSPLY PRSUs awarded to the NEOs in 2014, the Committee established a performance requirement based on one year adjusted earnings per share growth. The 2015 DENTSPLY PRSU grant is subject to a three (3) year performance objective with a target of attaining a 20% operating margin in 2017 and includes performance measures each year with year-over-year improvement. For Messrs. Wise, Clark and Mosch, in addition to time-based vesting, the DENTSPLY RSUs included a performance requirement regarding the aggregate net income of DENTSPLY over the three year vesting period.

Guidelines for the size and type of awards are developed based upon, among other factors, the Committee's review of the Peer Group data, input from Exequity, shares available for grant under the Equity Incentive Plan, the executive's position in DENTSPLY, his or her contributions to DENTSPLY's objectives, and total direct compensation, as compared to the Peer Groups. Equity awards comprise a larger portion of the senior executives' compensation to more

closely align the compensation and interests of the senior executives with that of stockholders. The Committee also takes into consideration DENTSPLY's performance against its business and financial objectives and its strategic plan, and individual performance, as well as the allocation of overall share usage under DENTSPLY's equity incentive plan.

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Equity grants made to the CEO in February 2014 were allocated such that 30% of the annualized expected value of total equity incentive compensation granted in 2014 would consist of stock options, while 20% would consist of DENTSPLY RSUs and 50% would consist of DENTSPLY PRSUs (at maximum performance attainment). For NEOs other than the CEO, the portion of equity compensation in 2014 that consists of DENTSPLY PRSUs was increased, and the portion that consists of DENTSPLY RSUs accordingly decreased. For Mr. Clark and Mr. Mosch, equity grants made in February 2014 were allocated such that 30% of the annualized expected value of total equity incentives granted in 2014 would consist of stock options, while 35% would consist of DENTSPLY RSUs and 35% would consist of DENTSPLY PRSUs (at maximum performance attainment). For Mr. Size and Mr. Sterkenburg, equity grants made in February 2014 were allocated such that 30% of the annualized expected value of total equity incentives granted in 2014 would consist of stock options, while 40% would consist of DENTSPLY RSUs and 30% would consist of DENTSPLY PRSUs (at maximum performance attainment). In 2015, the portion of equity compensation that consists of DENTSPLY PRSUs continued to increase, and the portion that consists of DENTSPLY RSUs accordingly was decreased further for the NEOs other than the CEO. The split between stock options, DENTSPLY RSUs and DENTSPLY PRSUs was based both on comparisons to the market and the overall risk/reward tradeoff. As the Peer Group data varies somewhat by position, the Committee generally targets the equity incentive compensation at or near the median of the Peer Groups at target performance, with an opportunity for incentive compensation to exceed the median if performance is above target. Typically the maximum incentive opportunity (assuming performance exceeds target and meets the maximum targets in the plan) is in the range of the 50th to 65th percentile of the Peer Groups.

The DENTSPLY PRSUs, or the applicable portion thereof, will vest after three years based on the performance of DENTSPLY relative to the applicable performance requirement. The Committee determined that none of the DENTSPLY PRSUs would be earned unless adjusted (non-GAAP) earnings per share growth (adjusted EPS growth) was at least 3% in 2014. The actual number of DENTSPLY PRSUs earned was based on the adjusted EPS growth achieved from a threshold of at least 3% adjusted EPS growth (earning 33% of the DENTSPLY PRSUs) to the maximum of 13% or greater adjusted EPS growth (earning 100% of the DENTSPLY PRSUs). DENTSPLY reported adjusted (non-GAAP) earnings per share growth of 6.3% in 2014, which resulted in an attainment under the 2014 DENTSPLY PRSU grant of 51.8%. Accordingly, 51.8% of the 2014 grant will be subject to the full three year vesting requirement, and the remainder, or 48.2% of the DENTSPLY PRSUs granted, were not earned, will not vest under the plan, and have been canceled. For more information regarding non-GAAP information refer to the SEC filings for DENTSPLY.

The 2015 DENTSPLY PRSU grant is subject to a three (3) year performance objective with a target of attaining a 20% operating margin in 2017 and includes performance measures each year with year-over-year improvement in each annual period.

While equity awards under the Equity Incentive Plan generally involve no immediate cash cost, DENTSPLY does recognize expense for such awards in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), Compensation Stock Compensation (Topic 718), (ASC Topic 718).

Post-Termination Arrangements

Termination of Employment

DENTSPLY has entered into employment agreements with all of the NEOs. Each of these employment agreements provides that, upon termination of such individual s employment with DENTSPLY as a result of the employee s death, DENTSPLY is obligated to pay the employee s estate the then current base compensation of the employee for a period

of one year following the date of the employee's death, together with the employee's pro-rata share of any incentive or bonus payments for the period prior to the employee's death in the year of such death. Each of the employment agreements also provides that, in the event that the employee's employment is terminated by DENTSPLY other than in a change of control of DENTSPLY (as defined in the agreements) without cause, or by the employee with good reason, DENTSPLY will be obligated to pay or provide to the employee, over a period of two years subsequent to termination of employment, (i) all compensation at the base salary rate immediately preceding the termination, and (ii) the payments and benefits that the employee would have received under employee benefit plans, programs or other arrangements of DENTSPLY or any of its affiliates in which the employee participated before their termination.

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The NEOs are eligible for an excess parachute payment within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended. DENTSPLY shall pay the Employee an additional gross-up payment such that the net amount retained by the NEO after deduction of any excise tax imposed under section 4999 of the Code and any taxes imposed upon the gross-up payment, shall be equal to the payment. The Committee has determined that this additional gross-up will not be included in any future executive employment agreements.

The amounts that each NEO would receive in the event of a termination described above is set forth in the Potential Payment Upon Termination or Change-in-Control tables set forth below.

Termination following Change-in-Control

The Committee believes executive officers, including all the NEOs, who are terminated or elect to resign for good reason (as defined in the employment agreements) in connection with a change-in-control (as defined in the employment agreements) of DENTSPLY should be provided separation benefits. These benefits are intended to ensure that executives focus on serving DENTSPLY and stockholder interests during a change-in-control transaction or activity without the distraction of possible job and income loss.

The proposed merger with Sirona would not result in a change-in-control under the employment agreements.

DENTSPLY's change-in-control benefits are consistent with the practices of companies with whom DENTSPLY competes for talent, and are intended to assist in retaining executives and recruiting new executives to DENTSPLY. As of the close of a transaction that results in a change-in-control of DENTSPLY, in accordance with DENTSPLY's Equity Incentive Plan all outstanding equity grants awarded as part of DENTSPLY's equity incentive compensation program become available to executives, that is, restrictions on all outstanding restricted stock units lapse and all non-exercisable stock options become exercisable. In the event that a termination of employment is made by DENTSPLY without cause or by the employee with good reason within a period of two (2) years after a change-in-control of DENTSPLY, DENTSPLY is required to pay to the NEOs, subject to the requirements of Section 409A(a)(2)(B) of the Internal Revenue Code, the benefits described in the paragraph above and the Potential Payment Upon Termination or Change-in-Control tables below.

Retirement and Other Benefits

DENTSPLY also maintains standard benefits that are consistent with those offered by other major corporations and are generally available to all of DENTSPLY's full time employees (subject to meeting basic eligibility requirements). The benefits described below are for U.S. employees, however, similar benefits are provided to non-U.S. employees based on local law and benefit programs.

DENTSPLY offers retirement benefits to its U.S. employees through tax-qualified plans, including an employee and employer-funded 401(k) Savings Plan and a discretionary company-funded Employee Stock Ownership Plan (ESOP).

The Committee allows for the participation of the executive officers in these plans, and the terms governing the retirement benefits under these plans for the executive officers are the same as those available for other eligible employees in the U.S. Similarly situated employees, including DENTSPLY's executive officers, may have materially different account balances because of a combination of factors: the number of years that the person has participated in the plan; the amount of money contributed, and the investments chosen by the participant with regard to those plans providing for participant investment direction. These plans do not involve any guaranteed minimum returns or above-market returns as the investment returns are dependent upon actual investment results. Employees direct their own investments in the 401(k) Savings Plan. The ESOP is a defined contribution plan designed to allow employees,

including executive officers, to accumulate retirement accounts through ownership of DENTSPLY stock, and to allow DENTSPLY to make contributions or allocations to those funds.

DENTSPLY's healthcare, insurance, and other welfare and employee-benefit programs are the same for all eligible employees, including the NEOs. DENTSPLY shares the cost of health and welfare benefits with its employees, a cost that is dependent on the level of benefits coverage that each employee elects. DENTSPLY also provides other benefits such as medical, dental and life insurance to each NEO, in a similar fashion to those provided to all other U.S.-based DENTSPLY employees.

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DENTSPLY maintains a very limited number of benefit programs that are only available to the NEOs and other senior employees qualifying for eligibility based on salary grade level. Such benefits include a Supplemental Executive Retirement Plan (SERP) and the DENTSPLY Supplemental Savings Plan (DSSP). The purpose of the SERP is to provide additional retirement benefits for a limited group of management employees, including the NEOs, whom the board of directors of DENTSPLY concluded were not receiving competitive retirement benefits. The Committee annually approves participants in the SERP. Contributions equal to 11.7% of total annual compensation (base salary and any annual incentive awards), reduced by DENTSPLY contributions to the ESOP and 401(k) plans, are allocated to the participant s accounts. No actual benefits are put aside for participants in the SERP and the participants are general creditors of DENTSPLY for payment of the benefits upon retirement or termination from DENTSPLY.

Participants can elect to have these benefits administered as savings with interest or stock unit accounts with dividends, with stock units being distributed in the form of common stock at the time of distribution. Upon retirement or termination for any reason, participants in the SERP are paid the benefits in their account based on an earlier distribution election.

The DSSP is a deferred compensation plan that allows management employees of DENTSPLY to defer a portion of their base salary and annual incentive bonus, for payment at a future time, as elected by the participant. Deferred amounts are not funded by DENTSPLY but are a general obligation of DENTSPLY to administer and pay as set forth in the DSSP. The Plan is administered by T. Rowe Price, the Administrator of DENTSPLY s retirement plans, and participants have the right to elect investment options for the deferred funds (except that Executive Officers may not defer base salary into DENTSPLY stock because of implications under Section 16 of the Securities Exchange Act), which are tracked by the Administrator.

Executive Stock Ownership Guidelines

Because the Committee believes in further linking the interests of management and the stockholders, DENTSPLY maintains stock ownership guidelines for its executives. The guidelines specify the number of shares that DENTSPLY s executive management should accumulate and hold within six (6) years of the date of appointment to the executive position. Stock ownership is defined to include stock owned by the officer directly, stock owned indirectly through DENTSPLY s retirement Plans, including SERP and DSSP, and equity awards pursuant to the equity incentive program, other than stock options. Under the current guideline established by the Committee, executives are required to own DENTSPLY common stock equal in value to a multiple of their base salary, as set forth below:

Chief Executive Officer	5X
President and Chief Financial Officer	3X
Executive Vice President and Chief Operating Officer	3X
Senior Vice Presidents	2X
Vice Presidents	1X

All NEOs in their current positions were in compliance with the Stock Ownership Guidelines as of the end of 2014.

Tax Deductibility of Executive Compensation

Section 162(m) of the Internal Revenue Code of 1986, as amended (the Tax Code), places a limit of \$1,000,000 on the amount of compensation that DENTSPLY may deduct in any one year with respect to the NEOs. There is an exception to the \$1,000,000 limitation for performance-based compensation meeting certain requirements. Stock option incentive awards generally are performance-based compensation meeting those requirements, and, as such, are

believed to be fully deductible. The Committee generally seeks ways to limit the impact of Section 162(m); however, the Committee believes that the tax deduction limitation should not compromise DENTSPLY's ability to establish and implement incentive programs that support the compensation objectives discussed above. Accordingly, achieving these objectives and maintaining required flexibility in this regard may result in compensation that is not deductible for federal income tax purposes. To maintain flexibility in compensating executive officers in a manner designed to promote varying corporate goals, the Committee has not adopted a policy requiring all compensation to be deductible. The Committee has established a performance goal for the Chief Executive Officer, Chief Financial Officer and Chief

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Operating Officer for the vesting of their DENTSPLY RSUs granted in 2014, regarding the aggregate net income of DENTSPLY over the three year vesting period, consistent with the performance-based requirements established by 162(m).

Hedging and Pledging of DENTSPLY Stock

Short sales of DENTSPLY securities (a sale of securities which are not then owned) and derivative or speculative transactions in DENTSPLY securities are prohibited under DENTSPLY's insider trading policy. No director, officer or other designated insider is permitted to trade in options, warrants, puts and calls or similar instruments on DENTSPLY securities. In addition, directors, officers, and other designated insiders are prohibited from holding DENTSPLY securities in margin accounts or pledging DENTSPLY securities.

EXECUTIVE COMPENSATION TABLES**Summary Compensation**

The following table sets forth the compensation earned by the Named Executive Officers for the fiscal year ended December 31, 2014. The Named Executive Officers are DENTSPLY's CEO or Principal Executive Officer, CFO or Principal Financial Officer, and three other most highly compensated executive officers.

**Summary Compensation Table
For Fiscal Year End December 31, 2014**

Name and Principal Position ⁽¹⁾	Fiscal Year	Salary (\$)	Stock Awards ⁽⁷⁾ (\$)	Option Awards ⁽⁸⁾ (\$)	Non-Equity Incentive Plan Compensation ⁽⁹⁾ (\$)	All Other Compensation ⁽⁹⁾ (\$)	Total Compensation ⁽¹⁰⁾ (\$)
Bret W. Wise	2014	940,000	2,280,040	1,519,996	1,102,500	209,933	6,052,469
Chairman of the Board and Chief Executive Officer ⁽²⁾	2013	940,000	2,160,023	1,440,203	854,300	221,760	5,616,286
Christopher T. Clark	2012	910,000	1,532,806	1,524,781	955,500	211,922	5,135,009
President and Chief Financial Officer ⁽³⁾	2014	618,000	1,081,828	618,527	513,400	118,692	2,950,447
James G. Mosch	2013	600,000	1,099,992	549,980	396,600	124,937	2,771,509
Executive Vice President and Chief Operating Officer ⁽⁴⁾	2012	557,200	851,893	678,079	468,000	118,264	2,673,436
Robert J. Size	2014	551,100	859,075	490,685	404,000	100,664	2,405,524
Senior Vice President ⁽⁵⁾	2013	535,000	866,681	433,459	309,400	103,452	2,247,992
Albert J. Sterkenburg	2012	483,500	525,024	417,969	349,400	94,419	1,870,312
Senior Vice President ⁽⁶⁾	2014	442,800	436,800	237,823	303,000	78,319	1,498,742
	2013	402,500	383,349	192,027	226,900	74,599	1,279,375
	2012	376,200	288,904	229,614	235,200	73,160	1,203,078
	2014	435,273	307,334	167,322	405,857	139,611	1,455,397
	2013	423,917	316,665	158,469	229,572	149,716	1,278,339

2012 399,710 272,245 216,160 285,452 119,484 1,293,051

(1) Principal positions are the positions held during 2014.

(2) Mr. Wise was appointed Chairman of the Board and Chief Executive Officer effective January 1, 2007.

(3) Mr. Clark was appointed President and Chief Operating Officer effective January 1, 2009 and President and Chief Financial Officer effective April 8, 2013.

(4) Mr. Mosch was appointed Executive Vice President effective January 1, 2009 and was additionally made Chief Operating Officer effective April 8, 2013.

(5) Mr. Size was appointed Senior Vice President effective January 1, 2007. Mr. Size was not an NEO in 2012.

(6) Mr. Sterkenburg was appointed Senior Vice President effective January 1, 2009. Mr. Sterkenburg is located in Germany and is paid in Euros. His salary, non-equity incentive plan compensation and all other compensation amounts have been converted from Euros to US dollars using the average rate of Euros to US dollars for the relevant year.

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(7) Represents the aggregate grant date fair value for DENTSPLY PRSUs at target and DENTSPLY RSUs granted in each respective year. The number of shares that could be granted upon the conversion of DENTSPLY PRSUs upon lapse of restrictions thereon ranges from zero to a maximum of two times the target amount.

(8) Represents the grant date full fair value of compensation costs of stock options granted during the respective year for financial statement reporting purposes, using the Black-Scholes option pricing model. Assumptions used in the calculation of these amounts are similar to those included in Note 13, Equity, to DENTSPLY's Consolidated Financial Statements on Form 10-K for the year ended December 31, 2014.

(9) Amounts shown represent DENTSPLY's Annual Incentive Plan awards for services provided in 2014, 2013, and 2012 that were paid in cash or deferred under the DSSP in 2015, 2014 and 2013 respectively. Messrs. Clark, Mosch and Size deferred under the DSSP in 2014.

(10) Amounts shown are described in the All Other Compensation table that follows.

Refer to the CD&A section for a complete description of the components of compensation, along with a description of the material terms and conditions of each component.

For the Named Executive Officers, salary compensation as a percentage of total compensation is as follows: Mr.

Wise 15.5%, Mr. Clark 20.9%, Mr. Mosch 22.9%, Mr. Size 29.5% and Mr. Sterkenburg 29.9%

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Grants of Plan-Based Awards

The following table reflects the terms of compensation plan-based awards granted to Named Executive Officers in 2014:

2014 Grants of Plan-Based Awards