



**Industry-Leading Resources for  
Group Dental Practices and DSOs**

*We help you START, GROW and SELL your DSO*



## Building and Running a DSO is Really Demanding Work

Have you ever wondered: "What should I do next? Surely, I'm not unique. Why aren't there more resources available to help me?"

### You Just Found Your Answer

TUSK Partners is the dental industry-leading M&A Advisory Firm with over 50 years of combined experience. We can help you define a road map of goals and milestones that will take you to the finish line successfully.

### In 2017, We Worked With:



26 Clients



100+ Locations



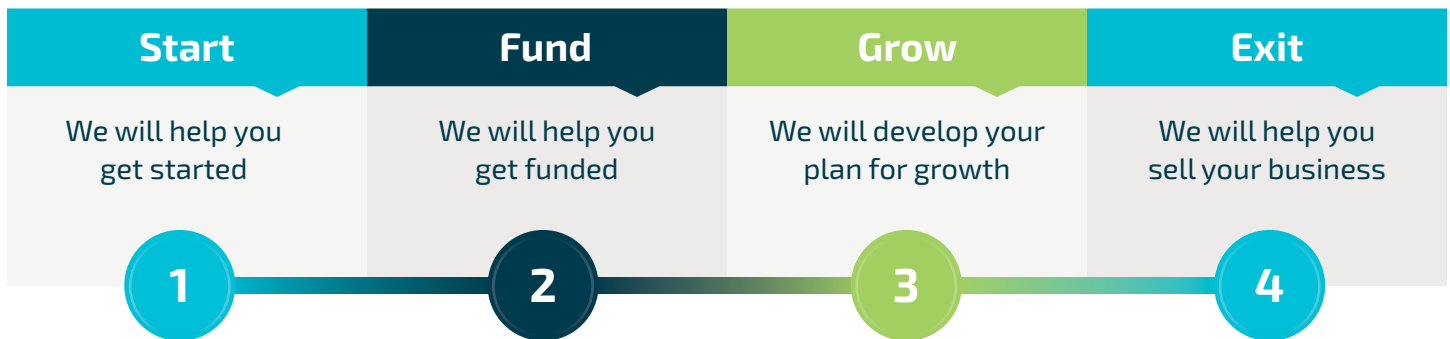
\$100,000,000+  
Practice Revenue



\$26,000,000+  
Deal Volume

*Chances are good that we can help you, too.*

### We Do Four Things:



### Building and operating a successful DSO is not for the faint of heart.

If you're committed to doing it, then don't employ the "trial and error" method.

**Minimize your opportunity for mistakes. Don't waste time.**

**Maximize your chances for success.**

Talk to TUSK



Industry-Leading Resources for Group Dental Practices and DSOs

www.TUSK-Partners.com • 704-302-1142 • info@TUSK-Partners.com



**TUSK**

# Starting Your DSO

## Full-Day Deep Dive

We Help You **START, GROW & SELL** Your DSO

There's a lot of opportunity in the world of dentistry, but sometimes it's difficult to know where to start. *Sometimes you just don't know what you don't know.*

We understand. **Every week we have clients just like you come through our office**, searching for guidance and wanting to learn. And many of their questions are the same as yours.

### Our Full-Day Deep Dive

An intense 8 hours that is customized to fit your needs, address your concerns and answer your questions.

**"I truly enjoyed my session at TUSK. It was very individualized and informative. The TUSK partners really tell you what to expect and how to move forward and scale your business. Their experience, insights, and advice will help you develop a business plan for success."**

**Vince Monticciolo, DDS, MBA, JD**

Founder | Monticciolo Family & Sedation Dentistry

### Results

You will walk out of our Full-Day Deep Dive with **one of two outcomes**:

You'll know that starting a DSO is not, in fact, what you should do and you'll decide to **focus on the business you currently have.**

◀ OR ▶

You'll understand just how difficult this endeavor will be and you're **ready to prioritize the next several steps** in your journey.

**> A Full-Day Deep Dive with a TUSK Advisor will create an outcome of clarity, certainty and peace of mind.**

# Funding Your DSO

## Second Stage Financing

We Help You **START, GROW & SELL** Your DSO

You're in "high growth mode" with acquisition targets lined up and now your trusted banker who's been with you since the start can no longer lend you money?!

- Are you stuck at 4 or 5 practices?
- Should you have seen this coming?

This happens frequently. It's predictable and there's a legitimate reason for it. Thankfully, we can often create a solution.

### Discover Your Options

We have resources in the Lower Middle Markets that have **debt instruments with more flexibility** than traditional sources. Many of these come with a higher rate and different terms, but they're better positioned to help facilitate your growth.

---

**"There's no other company in the emerging market space providing the leadership these guys are and I can't imagine trying to scale our business without them."**

**Alison Morrison**

CFO | Morrison Dental Group

---

**> Don't get trapped by an inflexible debt structure. Let TUSK unlock new sources of growth capital, so you can focus on what you do best: *build your business.***

### Results

Find a lending partner that is in sync with your goals and your timetable.

# Growing Your DSO

## Cornerstones

We Help You **START, GROW & SELL** Your DSO

The “trial and error method” of building a business rarely works. Sometimes all you need are the basic building blocks along with a bit of dedicated one-on-one time to accelerate your learning curve.

Our modular consulting offering is designed to meet your **learning needs** and **your budget**.

### The TUSK DSO Cornerstones

**Format:** Monthly Group Webinar + Monthly 60-Minute One-On-One Call

<b>ONE</b> Beginning with the End in Mind: Building Value in Your DSO	<b>TWO</b> Legal Structure as a Strategy: DSOs, MSAs & Equity	<b>THREE</b> Know Your Numbers: Operating Standards & Financial Discipline	<b>FOUR</b> Growth Modeling: Buying vs. Building	<b>FIVE</b> Human Capital & Associates: Attraction, Retention & Compensation	<b>SIX</b> Earned Equity: Restricted Stock Units & Employment Contracts
<b>SEVEN</b> Strategic Playbook: Tactics Behind Your Strategy	<b>EIGHT</b> Debt Structure: Flexibility & Growth Capital	<b>NINE</b> Financial Modeling: Understanding EBITDA & Adjustments	<b>TEN</b> Platforms: Centralization of Services & Scaling	<b>ELEVEN</b> Dissecting the Buy-Side: Financial vs. Strategic Buyers	<b>TWELVE</b> Sale Negotiations: Deal Structure & Terminology

### Results

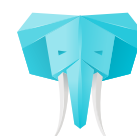
We won't let you waste the next several years creating a business that fails to meet the outcome you desire.



**We'll lay the foundation.  
You build your future success.**

Industry-Leading Resources for Group Dental Practices and DSOs

www.TUSK-Partners.com • 704-302-1142 • info@TUSK-Partners.com



**TUSK**

# Growing Your DSO

## Partnership Pathways

### We Help You START, GROW & SELL Your DSO

Whether you have 2 or 200 locations, **associate turnover is the number one problem every group dental practice or DSO confronts.** And if turnover is frustrating, then the search to find **“the right one” is maddening** at best.

**Partnership Pathways** was borne out of our collective experience in working for Corporate America. It's modeled off of the **earned equity compensation programs** that have proven to be successful across all industries, and **there's no reason it won't work for you.**

#### Philosophically

- The opportunity to earn equity in a business **helps you attract a higher level of associate.**
- Having a vested interest in the outcome they're creating incents **your best associates to stay committed to the your business for the long haul.**
- And while you won't end up owning 100% of the business, **the large stake you do retain will be worth far more** with your dental partners helping you to build it versus you trying to build it on your own.

*Isn't that the outcome we're all looking for?*


#### Details

There are **numerous aspects** to consider and many **variables that you control**, such as:

- Minimum production or collection hurdles
- Incremental stock awards
- Vesting periods

This is **not** a **one-size-fits-all** program.  
It's **not** designed to benefit **100% of your associates.**  
And it's **not** built to **reward average performance.**

It's a **custom crafted** program that you help us develop based on the key employees you want to **attract, reward and retain.**

 **Book a call with a TUSK Advisor to learn more details about Partnership Pathways**

**Attract key talent.**  
**Minimize turnover.**  
**Increase the value of your equity.**



# Growing Your DSO

## Blueprints for Scale

We Help You **START, GROW & SELL** Your DSO

While we know that every situation and every business is unique, the following steps have proven to be successful for all of our Strategic Consulting clients.

### The TUSK Blueprints for Scale

Step 1:	Discovery	<ul style="list-style-type: none"><li>• Site Visit (Client Location)</li><li>• Business Plan Review</li></ul>
Step 2:	Strategy & Design	<ul style="list-style-type: none"><li>• Strategic Meeting (TUSK Offices)</li><li>• Legal Overview</li><li>• Accounting Overview</li><li>• Historical Cash Flow Analysis</li><li>• Review Capital Structure &amp; Determine Financing Alternatives</li><li>• Growth Model – Acquire Existing Practice or New Location Cold Start</li><li>• Revised Cash Flow Projections based on Growth Strategy</li></ul>
Step 3:	Develop	<ul style="list-style-type: none"><li>• Strategic Playbook (Built by TUSK)</li><li>• Recommend Strategies for Growth</li></ul>
Step 4:	Refine	<ul style="list-style-type: none"><li>• Site Visit (Client Location /Quarterly)</li><li>• Review Strategic Playbook</li></ul>
Step 5:	Implement & Execute	<ul style="list-style-type: none"><li>• Monthly Standing Review Calls (60 minutes)</li><li>• Execute on Strategic Playbook</li></ul>

**“I would highly recommend TUSK for any entrepreneurial dental group looking to grow with integrity and purpose.”**

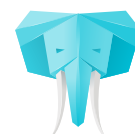
**Kent McBride, DDS, MS**  
Partner | MMS Endodontics

### Results

We will be your guide through the most difficult period for any emerging DSO – the journey from 5 to 10 locations.



**If you can make it to 10 locations, chances are good you can make it to 20, 30 or more.**



# Selling Your DSO

## Marketed Sales Process

We Help You **START, GROW & SELL** Your DSO

You've built a successful business. Now it's time to reap the rewards of your life's work.

### Dollars in the Details

We know from our industry experience that the "BEST" deal for you will be determined by the **details of the way the transaction is structured**. We negotiate every point to achieve the best possible results in areas such as: cash-at-close; earn-out structure and timeframe; and equity roll options.

### The TUSK Marketed Sale Process

Step 1	Valuation	<ul style="list-style-type: none"><li>We analyze all financial and operational aspects of the business to determine an accurate valuation range based on Adjusted EBITDA and market comparables.</li></ul>
Step 2	Discovery	<ul style="list-style-type: none"><li>We meet with the Founders to learn the history of the business as well as what has created all of the successes to date, which will help us "tell the story" to the market.</li></ul>
Step 3	Develop the Story	<ul style="list-style-type: none"><li>We build a detailed (30+ page) pitch book that comprehensively tells the story of your business, how we arrived at the sale number and valuation, and what the upside potential might be for the acquirer.</li></ul>
Step 4	Marketed Sales Process	<ul style="list-style-type: none"><li>We send out a one-page snapshot of the business to over 100 financial and strategic buyers in the industry to solicit interest, then have the qualified buyers execute non-disclosure agreements ("NDAs") to learn the details in the pitch book.</li></ul>
Step 5	Due Diligence	<ul style="list-style-type: none"><li>We receive Letters of Intent ("LOIs") from qualified buyers, then assist them through their due diligence process.</li></ul>
Step 6	Negotiation	<ul style="list-style-type: none"><li>We obtain Term Sheets from interested buyers and negotiate the details of the structure of the transaction for our seller.</li></ul>



We've generated over **\$26,000,000 in sales at an average EBITDA Multiple of 9.25X**

### Results

A successfully negotiated sale and personal financial security are the outcomes we seek for our clients. *Every time.*





# References

## We Help You START, GROW & SELL Your DSO

Below is a sample of clients that we have worked with or are actively working with to aid in building value inside of their DSO. Each of these individuals has agreed to provide feedback on their experience in working with TUSK. **Feel free to contact them directly to learn more about their experience.**

**Alison E. Morrison, M.S., MBA**

CFO/COO

**Morrison Dental Group**

amorrison@morrisondentalgroupp.com

757-476-6372

[Consulting + Pathways Client]

**Dr. Ryan Koenig**

Chief Executive Officer

**Fox Creek Family Dental**

koenigdmd@gmail.com

303-622-5399

[Consulting + 2nd Stage Client]

**Dr. Marc Adelberg**

Chief Executive Officer

**Adelberg Montalvan**

**Pediatric Dentistry**

adelbergdds@gmail.com

631-360-7337

[Consulting Client]

**Dr. Lori Noga**

Chief Executive Officer

**Tranquility Wellness & Dental Spa**

drnoga@tranquilitydentalwellness.com

360-339-4373

[Full Day Deep Dive Client]

**Dr. Kent McBride**

Chief Executive Officer

**MMS Endodontic Specialists**

mcbride@mmsendo.com

304-685-1909

[Consulting Client]

**Ryan Arnold**

Chief Executive Officer

**Wisdom Teeth Guys**

ryan@wisdomteethguys.com

801-899-5512

[Full Day Deep Dive Client]

**Ruth C. Whitehurst**

Chief Administrator & Controller

**Austin Oral Surgery Group**

ruth@austinoms.com

512-423-7759

[Sell-Side Advisory Client]

**Dr. Vincent Monticciolo**

Chief Executive Officer

**Monticciolo Family &**

**Sedation Dentistry**

vmonti@happydentistry.com

727-422-2801

[Consulting + Pathways Client]

**Dr. Doug Closinski**

Partner

**Dentistry & Dentures**

dougclo@hotmail.com

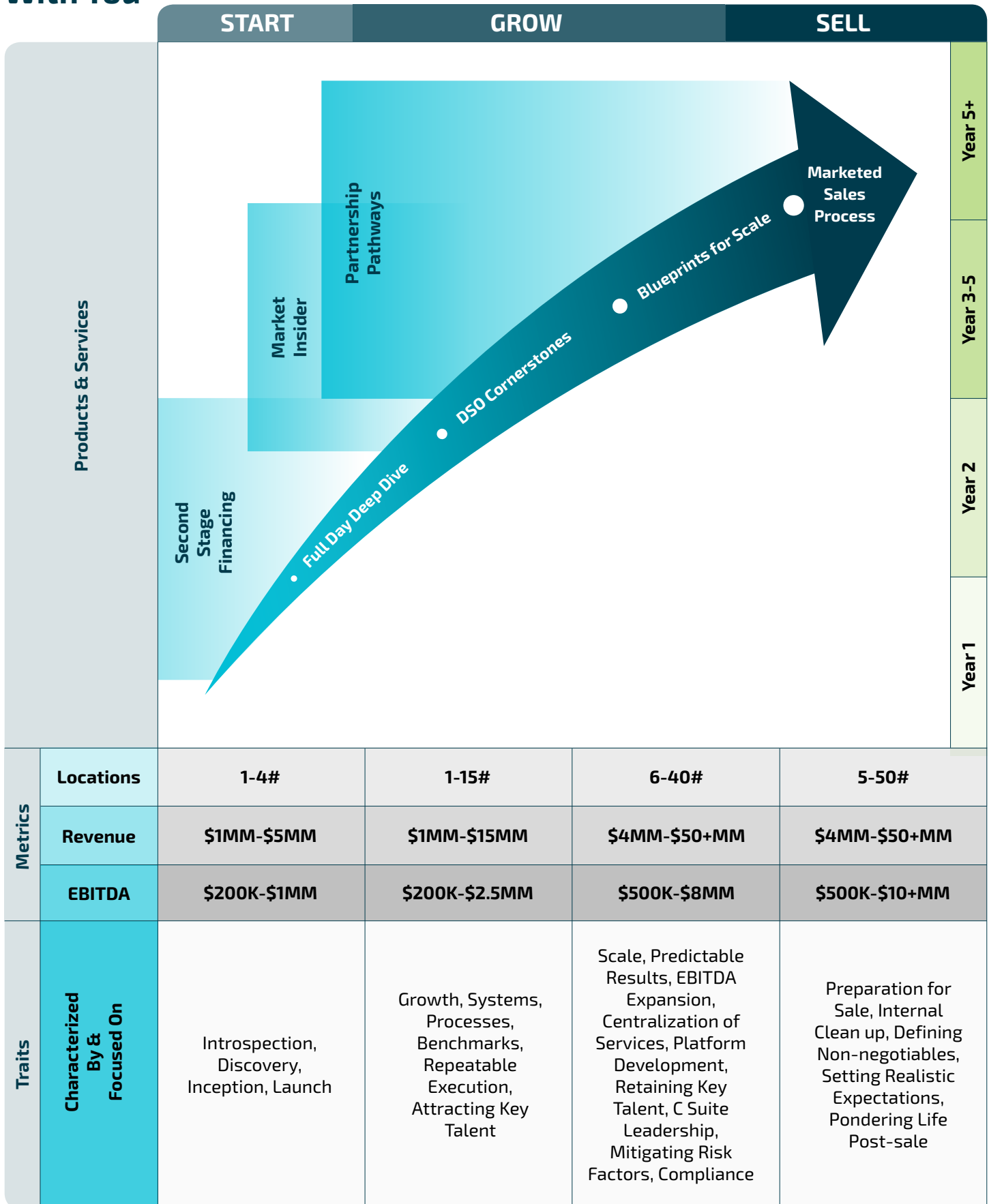
518-376-6328

[Sell-Side Advisory Client]

**“I found TUSK to be passionate, knowledgeable and attentive to our needs. They customized our consultation to our needs and business objectives. I believe our investment in TUSK to be well worth it and I know they will play a vital role in the growth of our company.”**

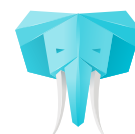
**Dennis Davis DMD, MS**  
Founder | Village Periodontics

# Where We Fit With You



Industry-Leading Resources for Group Dental Practices and DSOs

www.TUSK-Partners.com • 704-302-1142 • info@TUSK-Partners.com



# TUSK



**Industry-Leading Resources  
for Group Dental Practices and DSOs**



**Kevin Cumbus**

kevin@tusk-partners.com  
Office: 704-302-1146  
Cell: 704-654-0152



**Perrin DesPortes**

perrin@tusk-partners.com  
Office: 704-302-1142  
Cell: 718-314-0980



**Diwakar Sinha**

diwakar@tusk-partners.com  
Office: 704-302-1143  
Cell: 973-722-5913

**Industry-Leading Resources for Group Dental Practices and DSOs**  
www.TUSK-Partners.com • 704-302-1142 • info@TUSK-Partners.com

