



# Dental/DSO Industry Newsletter

## Dental/DSO Industry Market Intelligence

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# CALENDAR OF EVENTS

## **Yankee Dental Congress Multi-Site 2025**

JANUARY 30, 2025–FEBRUARY 1, 2025  
Boston Convention and Exhibition Center

The Yankee Multi-Site Summit is a two-day event that brings together some of the brightest minds in the dental industry, including multi-site owners, DSO executives, leadership teams/clinical staff, key industry partners, and entrepreneurs. The moderator, Dr. Emily Vanney, graduated with honors from the University of Illinois at Chicago College of Dentistry in 2012. She gained clinical and leadership experience working in various practice settings before joining United Dental Partners in 2016. Dr. Vanney is a member of the Women in DSO and the ADA Large Group/Multi-site Practice Engagement Task Force.

For more information, please click [here](#).

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## **SmileCon 2025**

OCTOBER 23–25, 2025  
Washington, D.C.

Save the date for SmileCon 2025, where participants can join dental professionals on October 23–25 in Washington, D.C.

For more information, please click [here](#).

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Please contact us if you would like to post information regarding our upcoming events or if you'd like to guest author an article for this newsletter.

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# GET TO KNOW

## Kari L. Heinze and Angelina Campin



### **Kari L. Heinze**

Of Counsel, Benesch Healthcare+ | Columbus

Kari focuses her practice on Business Services, Healthcare and Dental practice groups. She has experience in providing general counsel to businesses and professional healthcare practices in a variety of legal areas, including business management and operations advice.

Kari guides healthcare clients through ownership changes, including practice purchases and sales, mergers and acquisitions and associate buy-ins. She provides advice related to state board licensing and investigations, as well as compliance with HIPAA and other federal regulations. Kari also assists clients with entity formation and restructuring, and real estate purchases, sales and leases.

#### **What Kari wants you to know about the dental (or DSO) industry in 2024:**

The dental and DSO industry is continuing to thrive in 2024 and into 2025. Dental practices are continuing to expand and grow with the help of new technology and practice management tools that allow for greater patient satisfaction and increased efficiency while delivering superior patient care. There also continue to be many opportunities for new partnerships within the DSO industry.

**When Kari isn't practicing law, she is:** Spending time with her family, baking, or traveling.

**Kari's favorite restaurant:** Husk in Charleston, South Carolina

#### **The best thing about being a dental industry attorney:**

Is getting to work with and build relationships with the dental professionals within the industry. Most dental professionals wear several "hats" on a daily basis. They are excelling in not only providing exceptional patient care, but also managing a successful dental practice business at the same time. It's always an honor to join their professional team and assist them in reaching their goals.



### **Angelina Campin**

Associate, Benesch Healthcare+ | Chicago

Angelina focuses her practice on healthcare matters in both transactional and regulatory areas. This includes assisting in the representation of individual dentists, individual physicians, buys and sales of dental practices, medical practices, and other healthcare related entities; as well as ownership changes, including succession planning and associate buy-ins.

#### **What Angelina wants you to know about the dental (or DSO) industry at the end of 2024:**

The dental and DSO industry grew at a remarkable rate in 2024 and appears to have more expansion opportunities in the new year. We expect to see an increased focus on technology, patient satisfaction, retention efforts for doctors, and recruitment innovations for new associates.

**When Angelina isn't practicing law, she is:** Going for a long run to the beach, cooking, chasing after her two daughters

**Angelina's favorite restaurant:** Pixca in Highland Park, Illinois

#### **The best thing about being a dental industry attorney:**

I love being able to apply my knowledge about the inner workings of a dental office from my prior experience working in healthcare administration to dental transactions as well as general counsel matters. I know what from firsthand experience what the practice operations are like, so I enjoy relating to clients in terms of their day-to-day at work. I get to see the different application of this knowledge for both individual doctors and larger dental and healthcare entities.

# KEY FINDINGS

## Dental organizations see benefits from embracing sustainable practices

**Dentsply Sirona highlighted its progress in ESG initiatives in its sustainability report, which can give DSOs a competitive edge and build brand awareness in an uncertain economic environment. AI transformation must foster and not worsen sustainability in dental care.**

Dentsply Sirona, one of the largest manufacturers of professional dental products and technologies, released its 2023 Sustainability Report, showcasing significant progress in its environmental, social, and governance (ESG) initiatives. The [report](#) was unveiled during the DS World Las Vegas event and highlights several achievements that surpassed the company's original 2025 targets. Some of the key achievements include:

- **Emissions Reduction:** Dentsply Sirona reduced its Scope 1 and 2 greenhouse gas emissions intensity by 47% compared to 2019 levels, far exceeding its original 15% reduction target set for 2025.
- **Water Conservation:** The company achieved a 29% reduction in water withdrawal intensity compared to 2019, surpassing its 2025 goal of 15%.
- **Gender Pay Parity:** Based on data from the first half of 2024, Dentsply Sirona has reached total average gender pay parity across its global workforce, ahead of its 2025 target.

The company reported a top decile injury and illness prevention rate of 0.17 in 2023, surpassing its original 2025 goal of 0.27.

Other ongoing initiatives that are part of its long-term goals include Aiming for Net Zero in Scope 1-3 carbon emissions by 2050 and promoting diversity in hiring, with 54% of global hires in 2023 being diverse candidates. Simon Campion, President and CEO, emphasized the company's commitment to sustainability, saying, "2023 was a year of action, where we continued to transform oral health and continence care services through innovative products and solutions."

Green dentistry has been [on the rise](#) and can yield positive effects and can foster a synergistic approach to sustainable oral health. Oral health professionals are [uniquely positioned](#) to engage with patients in the detection, screening, and identification of risk factors for both poor oral and systemic health, which can ultimately improve overall health while reducing environmental impact.

One [study](#) explored an ethical duality that AI adoption poses in terms of fostering equity in oral health care and balancing sustainability concerns. One of the study authors, Dr Maxime Ducret, [discussed](#) putting the findings into practice with the Dental Tribune. He noted that it remains unclear whether AI can advance the 2030 goals in the field of oral health, and it is important to raise awareness about these uncertainties.

Sources: American Dental News, Dentsply Sirona, RDH, Dental Tribune, FDI

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## KEY FINDINGS (cont'd)

### ADA raises concerns about policy shortcomings in dental therapy legislation

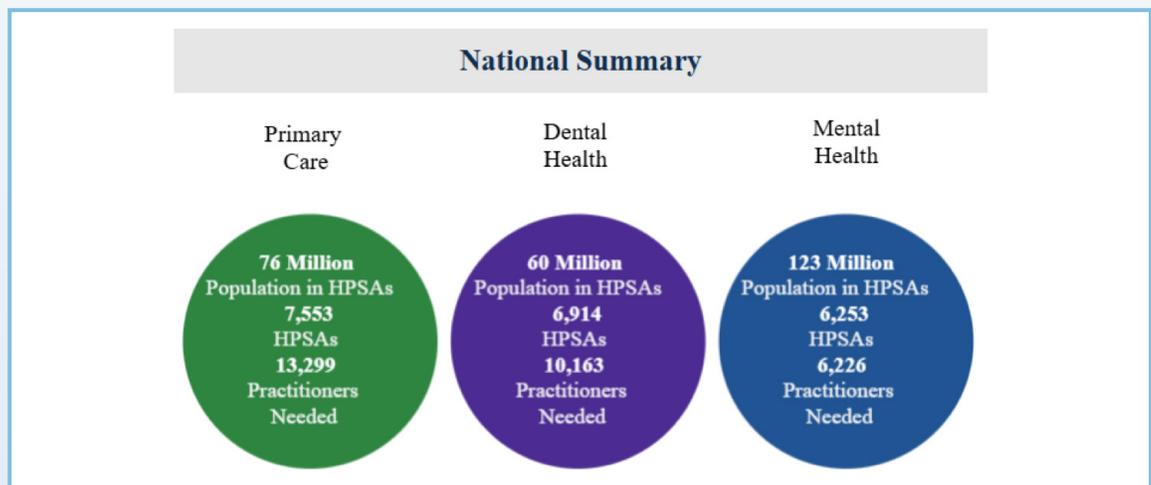
#### ADA will advocate against the policy amid concerns that the model would permit dental therapists to perform procedures without proper training or support from dentists.

The ADA raised [concerns](#) about model legislation recently [adopted](#) by the American Legislative Exchange Council (ALEC) to authorize dental therapy, saying it falls short of its goals toward cost-effective workforce innovations that advance access to quality oral healthcare. It also said it plans to continue to advocate against the legislation moving forward.

In addition to not achieving its primary goal of improving access, additional [concerns](#) include how the model places the responsibility of any treatments and services performed by a dental therapist onto the dentist. Still, it allows dental therapists to diagnose dental diseases without proper training. Under the legislation, dental therapists would not be required to graduate from a program that is accredited by the Commission on Dental Accreditation.

The ADA also said that the legislation does not make sure that the patient is already a patient of record that the dentist has examined before receiving care from a dental therapist.

The ADA also opposes the legislation because there is not a high demand for dental therapists, and many dental therapy programs have to be heavily subsidized in order to maintain viability. Some state lawmakers have [supported](#) the legislation, including [WI](#) and Utah, and some have provided new funding for workforce training in an attempt to address ongoing workforce challenges. About [58 million Americans](#) live in areas with dentist shortages, according to the U.S. Health Resources and Services Administration and the ADA estimate only one-third of dentists across the nation accept Medicaid. More than half of Medicaid enrollees are Black, Hispanic and American Indian or Alaska Native, and children of color experience significant disparities in oral health.



Sources: American Dental Association, American Legislative Exchange Council, HRSA, Becker's Dental & DSO Review, Wisconsin Public Radio, Utah News Dispatch

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## KEY FINDINGS (cont'd)

### **With the election and the overturn of the Chevron deference, the dental industry is poised for significant changes in the near future.**

**The Loper-Bright decision is poised to have a significant impact on the regulatory landscape across industries, however, there are also other factor set to shake up the dental industry. Trump's second term as president could also reshape the industry's business practices.**

In a 6-3 ruling earlier this year, the Supreme Court [overturned](#) the long-standing Chevron doctrine. By scaling back the Chevron deference, this ruling shifts more power back to the courts and away from agencies—a change with far-reaching implications for public health policy, including policies within the dental industry. Under the new Supreme Court ruling, courts are less likely to give agencies the benefit of the doubt in interpreting vague statutes, meaning many existing and future policies could face intense scrutiny. The Chevron ruling adds new layers of uncertainty to agency-led initiatives at the federal level, including those addressing critical public health issues.

For the FDA and [other](#) such authorities, the reduced deference may impede its ability to keep up with rapidly evolving medical and technological advancements. Without the Chevron deference in place, the FDA faces new prolonged legal battles to implement new safety standards, slowing down the approval of beneficial medical drugs and devices while limiting its ability to regulate health products that could be potentially harmful. The CMS is similarly affected. CMS has previously leaned on the Chevron deference to implement policies that improve care standards, control costs, and expand access to essential health services. The reversal of the deference means that any new or even existing CMS guidelines could be up for challenge in court, resulting in delays or complications in implementing regulations and creating uncertainty in the healthcare system.

Trump has announced Robert F. Kennedy Jr will join his administration to oversee the Department of Health and Human Services. Kennedy has already [begun](#) to express concerns over the addition of fluoride to water, a long-standing public health measure in the U.S. The [CDC](#) and other health experts endorse fluoridation “as a safe and effective way to prevent cavities and promote dental health.” Still, some fear that fluoride is a neurotoxin, and water fluoridation can cause fluorosis – a condition resulting from excessive fluoride consumption that affects the appearance of children’s teeth. Some also fear cognitive decline and even cancer. These claims, which have circulated since fluoride was first introduced into water supplies, have recently been amplified by [misrepresentations](#) of findings from an August 2024 U.S. National Toxicology Program (NTP) [monograph](#). The NTP report suggests a potential link between high fluoride levels (above 1.5 mg per liter) and lower IQ in children, but only in regions with naturally high fluoride concentrations, not in U.S. public water supplies where fluoride is added at the much lower level of around 0.7 mg per liter.

Kennedy [posted](#) on social media that the president-elect would support ending water fluoridation if Trump won the election. He described fluoride as an “[industrial waste](#)” and linked it to various health issues, including arthritis, bone fractures, bone cancer, reduced IQ, neurodevelopmental disorders, and thyroid disease. Health experts have [explained](#) that most studies linking fluoride to adverse health effects examine samples with fluoride levels well above U.S. standards, concluding that fluoridation at recommended levels is safe. However, unverified claims about fluoride risks have begun to influence policy discussions.

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## KEY FINDINGS (cont'd)

Some [communities](#) have already voted to remove fluoride from their water supplies. And others are [beginning](#) to make their case to do so. The State Surgeon General in Florida, Dr. Joseph A. Ladapo, for example, [announced](#) his official guidance on the topic in recommending against the continued use of fluoride due to the “neuropsychiatric risk associated with fluoride exposure.” In contrast, others are making headway in ensuring access to fluoride in pediatric care. For example, in New York, Governor Kathy Hochul [signed](#) legislation to allow greater access to fluoride treatments for pediatric dental patients. As more communities consider doing the same, experts warn that it could lead to [increased dental health issues](#), especially in areas with limited access to dental care. The American Dental Association [asserts](#) that fluoride reduces tooth decay by over 25% in adults and children. The American Dental Hygienists' Association, American Academy of Pediatric Dentistry, American Public Health Association, Academy of General Dentistry, and the American Medical Association all also [support](#) the role of water fluoridation in the fight against dental caries.

Many investors are taking Kennedy's appointment to mean the end of fluoride in water and are banking on the impending dental reactions to follow. Market analysts, such as Gordon Haskett's Don Bilson, have [pointed](#) out that such a policy shift would be a boon for dental companies as consumers turn to other means to prevent caries. Henry Schein and other dental supply companies saw significant gains following news of Robert F. Kennedy Jr.'s nomination as secretary of the Department of Health and Human Services. The stock rally came despite broader declines across the healthcare sector, where Kennedy's anti-vaccine stance and criticism of pharmaceutical companies raised concerns for drugmakers and insurers. While Kennedy's nomination still requires Senate confirmation, investors are already preparing for potential regulatory changes under his leadership.

Under the new administration, the industry will likely experience less regulation, potential removal of fluoride, and the likely rollback of federal dental programs. These changes will all be on the table going into 2025, raising concerns about the future of dental healthcare.

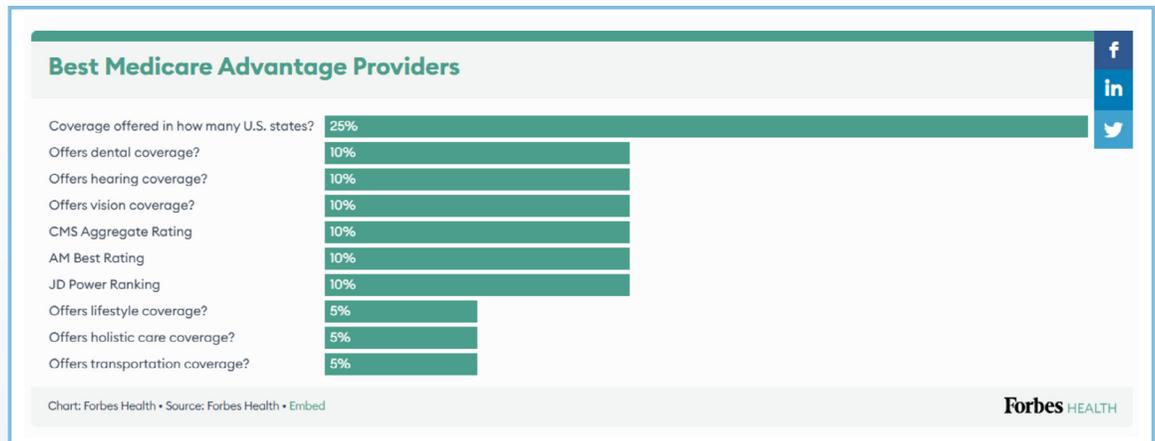
Sources: Dentistry IQ, Arizona Public Health Association, KFF.org, Springer, Poynter, NIH.gov, CDC, Science.org, Beckers Dental & DSO Review, Oral Health Group, FloridaHealth.gov, Governor. NY. Gov, Decisions in Dentistry

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# GENERAL DENTISTRY NEWS

## [Aetna, Humana, United, and Cigna ranked among best Medicare Advantage plans](#)

Forbes ranked the insurance companies with dental plans on several factors, including how many states in which they provide coverage, CMS rankings and the types of benefits offered. Humana was noted as being the best for availability, Aetna was ranked as being the best for additional benefits while Cigna was ranked the best for the range of Dental Coverage Options. The Forbes Health editorial team evaluated the insurance companies that offer plans that include coverage for dental services nationwide on the following components:



Source: Forbes

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## GENERAL DENTISTRY NEWS (cont'd)

### **Illinois passes bill regulating third-party financing for dental offices, enact dental insurance laws**

Legislation was introduced in Illinois to regulate third-party financing options offered in dental offices. The initial proposal sought to eliminate these deferred interest financing plans. However, the Illinois State Dental Society (ISDS) raised concerns about how these restrictions would affect patient access to necessary dental care and the administrative burden on dental offices. The final legislation was revised to focus specifically on practices that could lead to conflicts of interest or reduce transparency. The finalized law includes the following measures:

- **Prohibits dentists or their employees from filling out financing applications** on behalf of patients.
- **Prohibits submission of these applications by dental office staff.**
- **Prohibits dental offices from providing patients with electronic devices to fill out financing applications.**
- **Dental staff are prohibited from promoting or advertising third-party financing** during patient treatments or in sensitive settings, such as when under anesthesia.
- **Dental offices are required to provide disclosures** to patients to ensure the patient is aware the product is from a third-party financing coming.

The final legislation aims to protect patients while maintaining access to care, leading ISDS and the coalition to adopt a neutral stance on the amended bill.

Source: Illinois State Dental Society

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### **Harvard Dental School expected to run deficit amid drop in donors**

Harvard School of Dental Medicine Dean William V. Giannobile said the school would run a deficit this year but expressed confidence in his ability to mend fractured donor relationships, as many donors cut ties with the school in 2023 in response to campus tension. The dental school receives 35% of its funding from clinical activities, 20% from research funding, 25% from endowment revenues and gifts and 20% from tuition fees. In fiscal year 2024, total philanthropic contributions to Harvard University fell by \$151 million.

Source: The Harvard Crimson

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### **Washington Dental School to create oral health training center**

The training center is intended to support the UW School of Dentistry's growing Regional Initiatives in Dental Education, or RIDE, program. The roughly 13,000-square-foot facility will include a dental simulation lab, digital dentistry lab, classroom, and administrative spaces. Construction is expected to start in December, with the center anticipated to open for student use in 2025.

Source: Spokane Journal

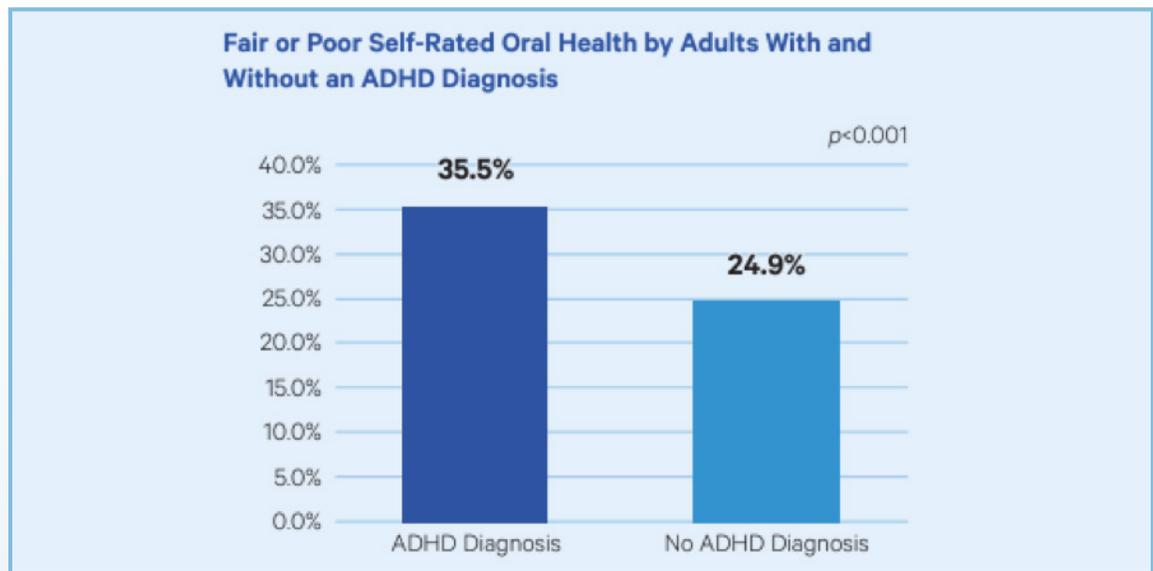
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## GENERAL DENTISTRY NEWS (cont'd)

### **Adults with ADHD at greater risk of oral health problems**

A report by CareQuest Institute for Oral Health found that adults with ADHD may be at higher risk of poor oral health compared to those without the condition. Adults with ADHD were more likely to rate their oral health as fair or poor (35.5% versus 24.9%) and feel embarrassed by their teeth or mouth (48.4% versus 29.6%) compared to those without ADHD. Also, they reported being more likely to miss dental appointments (40.4% versus 31.9%) and visit the emergency department for dental care (13% versus 2.3%). ADHD medications can cause oral health issues like dry mouth, increased tooth decay, difficulty swallowing, mouth inflammation, and gum swelling.



Source: CareQuest Health Institute

### **Pennsylvania to reintroduce a bill to restore Medicaid dental coverage**

Pennsylvania State Senate Democratic leader Jay Costa [announced](#) plans to reintroduce a bill that would restore dental care coverage for Medicare beneficiaries. Senate Bill 955 would reinstate Medicaid dental coverage that was in place up until 2011, according to a Dec. 2 memorandum. If passed, the bill would ensure that Medical Assistance provides a dental benefits package, including coverage for services that existed prior to 2011, while keeping existing dental coverage in place.

Source: Beckers Dental & DSO Review

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## GENERAL DENTISTRY NEWS (cont'd)

### **New Pitt dental medicine specialty practice opens at UPMC Montefiore**

The University of Pittsburgh School of Dental Medicine has opened the Oral and Maxillofacial Surgery and Prosthodontics specialty practice at UPMC Montefiore. This new clinic will specialize in treating surgical cases, including patients with cancer and those who have experienced facial trauma or have facial conditions that require coordinated care with other services at UPMC.

Source: University of Pittsburgh

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### **American Dental Association, ADA Forsyth Institute announce formation of ADA Corporate Partners**

The new collaboration is aimed at uniting key leaders in the dental industry. This initiative seeks to leverage the combined strengths of the ADA, AFI and elite leaders in the dental profession to foster visionary research and dynamic innovation in oral and overall health. The initial list of ADA Corporate Partners includes global oral care consumer or professional product companies such as Colgate Palmolive Co, Kenvue, GC America, Young Innovations, Upcera and CareStream; innovative start-up companies such as OraBio, Overjet, Pearl AI, Voyager Dental, Oral Genome; distribution companies such as Henry Schein and Patterson; insurance companies such as Delta Dental, United Concordia, Alliant Insurance Services; dental supporting organizations such as PDS Health and Association of Dental Support Organizations; and dental investors such as CareCapital, CareQuest Institute for Oral Health, Inc., and Dental Trade Alliance. Additional partners will be announced in the coming months.

Source: ADA

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### **Phone scam claiming to be from DHHS targets licensed dentists**

Reports have surfaced of individuals pretending to be state officials contacting current or former dental licenses, falsely claiming that the Department of Health and Human Services (DHHS) is conducting an ongoing investigation into their professional license. The scammers have requested a range of personal information, including but not limited to social security numbers, financial details, and professional credentials. In some cases, they have even used Caller ID spoofing to make it appear as though the call is coming from a legitimate government agency to increase the illusion of credibility for the scam. Although recent incidents have primarily involved dental professionals, other medical professionals, including nurses, pharmacists and others, have been targeted earlier this year and may continue to be targeted.

Source: Government of Hawaii

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## GENERAL DENTISTRY NEWS (cont'd)

### **New Calif. law supports orthodontic workforce solutions**

Senate Bill 1453 [includes](#) provisions to expand RDA licensure pathways, update dental assisting scope of practice, correct pediatric sedation permit qualifications, add qualified mental health-related C.E. courses for dentists and more. The legislation addresses barriers to becoming an orthodontic assistant in the state and became law. The legislation is set to significantly improve workforce development and the ability to meet orthodontic practice staffing needs in California.

Source: American Association of Orthodontists

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### **West Virginia University awarded \$12.6M for renovations to enhance dental education, patient care in the state**

Construction is set to start in the new year on an extensive West Virginia University School of Dentistry expansion and renovation project is supported, in part, by a **\$12.6 million** award from the U.S. Department of Health and Human Services. As the state's only dental school, WVU offers a Doctor of Dental Surgery, a Bachelor of Science in Dental Hygiene and advanced education programs that help address workforce shortages in West Virginia and across the country. It is fully integrated with WVU Dental, a comprehensive oral health care system offering general and specialized dentistry care performed by faculty, resident and student providers.

Source: West Virginia University

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# DSO EXPANSION & CONSOLIDATION

## **Larger DSOs continue to see a gradual uptick in M&A activity**

The resurgence of M&A activity in the DSO sector is being influenced by favorable economic conditions, inflation rates, and the upcoming election, which could potentially affect the pace and volume of future M&A activity. The transactions include the following highlights:

- **MB2 Dental** introduced [fourteen](#) new practices and welcomed 13 doctor partners across four states in September, in NY, MS, MD and IL, bringing their 2024 total practice count to 86.
- **The Smilist Dental**, a DSO group with over 90 locations nationwide, [acquired](#) Lakeview Dental Care, a dental group in New Jersey with six locations.
- **Heartland Dental** has three newly [supported](#) locations in IN, FL and MN.
- **Aspen Dental** [opened](#) three new practice locations in VA, TX and NV.
- **Bridge Dental Group** [announced](#) an expansion in New Mexico with the addition of three new partner practices, marking an important milestone in the company's strategy to strengthen its presence in the region. They also added Bridge Dental Group, a practice in VA, which was founded in 2023 by dentist and entrepreneur Dr. Peter Theurer.
- **SGA Dental Partners** [announced](#) its recent acquisition of Dr. James Wilson's Stroud, Wilson, Thompson, McMurray Family Dentistry in Shelby, North Carolina. SGA Dental Partners is focused on serving communities in the Southeast United States through its network of over 125 general and specialty dentistry practices.
- **Dental365** [acquired](#) Legacy Dental Services Organization, a Massachusetts group practice made up of four general dental practices and one TMJ/Facial Pain practice in Boston. The offices acquired all operate under the Beyond Dental Health brand and serve the communities of Abington, Cohasset, Hanson and Weymouth, MA.
- **GPS Dental**, a DSO known for its patient-centric model and cutting-edge technology, [announced](#) its 100th partnership office in Springfield, MA. The group is headquartered in Jonesboro, Arkansas, and its growth strategy focuses solely on acquisitions. The group also announced several new partnerships in OH, NJ, WA, TX and MA.
- **U.S. Oral Surgery Management** [secured](#) four new partner practices, including one in New Hampshire, USOSM's first partner practice in that state. The new partners are Granite State Oral Surgery in New Hampshire, Oral Surgery & Implant Associates of Greenville in South Carolina, Hattiesburg Oral Surgery & Implant Center in Mississippi and East Bay Oral Surgery in California.
- **Guardian Dentistry Partners** [expanded](#) into New Jersey with the addition of Dr. Lu Gan, Smile Dental Care, Plainsboro Township, NJ.
- **ProSmile Holdings** LLC, a multi-specialty DSO on the East Coast that specializes in providing dental care to underserved communities, [announced](#) the acquisition of Destiny Dental, which expands ProSmile's presence into Michigan, Illinois, and other Midwest states.
- **ClearChoice Dental Implant Centers** [opened](#) their 103rd center in Edwardsville, IL.

Source: Group Dentistry Now

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## DSO EXPANSION & CONSOLIDATION (cont'd)

### **GPS Dental adds nine practices to its team**

The DSO, which is based in Jonesboro, Ark., added nine practices to its network across several states, including CA, KS, IL, TN, and WI. According to an announcement on LinkedIn, the network now totals 106 practices.



Source: GPS Dental

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## DSO EXPANSION & CONSOLIDATION (cont'd)

### **MB2 Dental introduced thirteen new practices and welcomed nine new doctor partners across seven different states in the month of November**

Their current 2024 practice count now reaches 103. The company also entered Massachusetts as its 43rd state. The 13 new practices include:

- Wiemeyer Dentistry in Duxbury, MA, Acquisition
- Contemporary Prosthodontics in Duxbury, MA, Acquisition
- Summit Dental in Ruidoso, NM, Acquisition
- Dickerson Orthodontics in Phoenix, Chandler, Peoria, Scottsdale, AZ, Acquisition
- Aesthetic Dental Group, Uniontown, PA, Acquisition
- Falls Pointe Dentistry in Raleigh, NC, Acquisition
- Innovative Dental Specialists of McKinney in McKinney, TX, De Novo
- Gold Coast Family Dental in Port Washington, NY, Acquisition
- Triad Dentistry in Greensboro, NC, Acquisition
- Triad Pediatric Dentistry in Greensboro, NC, Acquisition

Source: Group Dentistry Now

### **U.S. Oral Surgery Management (USOM) announces four new partnerships**

The partnerships include:

- Oral & Maxillofacial Surgery Inc. is an oral and maxillofacial surgery (OMS) practice located in Brockton, Massachusetts. The practice has three surgeons: Richard J. Catrambone, DMD, MD; Meredith August, DMD, MD; and Karina E. Catrambone, DMD.
- Encinitas Oral Surgery in California
- Maxillofacial Surgery Center of Huntsville in Alabama
- Pickett Oral Surgery in Tennessee

Source: Group Dentistry Now

### **PDS Health added two de novo dental practices in November**

Thus far, in 2024, the integrated healthcare support organization has added a total of 47 practices, demonstrating its steady growth and continued expansion. PDS Health now supports more than 1,000 offices in 24 states.

- Dentists at Big Bend in Riverview, Florida.
- Dentists of Vista in Orlando, Florida.

Source: Group Dentistry Now

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## DSO EXPANSION & CONSOLIDATION (cont'd)

### **Heartland Dental affiliates with Blue Spring Dental Care, facilitated by Dental Pitch Brokerage**

Blue Spring Dental Care, which Dr. Terry Soule owns, has successfully affiliated with Heartland Dental and one of Heartland Dental's supported practices, with the assistance of Dental Pitch Brokerage.

Source: Dental Pitch Brokerage

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### **Aspen Dental opens new practice in Woodbridge**

Aspen Dental announced it opened its newest dental practice on Nov. 21, 2024, in Woodbridge. Led by managing clinical director Hanna Anki, DDS, the new Aspen Dental office will offer a comprehensive suite of dental services, ranging from routine checkups to advanced treatments such as emergency dental care, dentures, implants, dental bridges, crowns, oral surgery, Motto Clear Aligners and more. Alongside this location, the DSO also [opened](#) another location in Dublin, GA – led by Vernard Johnson, DMD, Managing Clinical Director, in November 2024. The company also celebrated 20 years of its Practice Ownership Program. On Dec. 5, 2024 Aspen Dental opened two new offices, one in North Carolina and another in Texas.

Source: Prince William Living

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## OTHER DSO NEWS

### **Pacific Dental Services Foundation awards \$60K in dental assistant scholarships**

The Pacific Dental Services Foundation Dr. Carolyn Ghazal Dental Assistant Scholarship provides students with need-based financial aid, mentorship, and on-the-job training. Named after Dr. Carolyn Ghazal, the [scholarship](#) aims to mold the next generation of dental assistant leaders. Scholarships are awarded based on application excellence, financial need, and a heart for service. Need-based financial aid, covered by the scholarship, will be awarded up to \$5,000. Applications to the scholarship will remain open until November 1.

Source: PDS Foundation, Application Deadline

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## OTHER DSO NEWS (cont'd)

### **Pediatric DSO secures \$25M to support future growth**

The DSO was founded in 2017 and is affiliated with 75 pediatric dental practices across 15 states, supporting 170 dentists, orthodontists and oral surgeons, and the funding will support its future growth. o15 Capital Partners provided incremental debt financing and an equity co-investment totaling \$25 million to the company.

Source: o15 Capital Partners

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### **Vitana Pediatric & Orthodontic Partners expands into Texas with the addition of Healthy Teeth Pediatric Dentistry**

Vitana Pediatric & Orthodontic Partners, a dentist-led dental partnership organization focused exclusively on elite Pediatric Dental and Orthodontic practices with operations in Florida, Alabama, Louisiana, Pennsylvania, New Jersey & New York, is excited to announce its expansion into Texas. Vitana has also introduced Dr. Shilpa Chandiwal, a Board-Certified Pediatric Dentist and founder of Healthy Teeth Pediatric Dentistry, who is joining as a foundational partner in Texas. HTPD is a multi-location, multi-doctor practice providing pediatric dental and orthodontic services in Houston, TX.

Source: Vitana Pediatric & Orthodontic Partners

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### **MegaGen to acquire Biolase assets for \$20M**

A judge approved South Korean dental implant company MegaGen to acquire Biolase's assets for more than **\$20 million**. Biolase [initiated](#) Chapter 11 bankruptcy proceedings in October 2024 and entered a **\$14 million** purchase agreement to sell nearly all of its assets to dental technology company Sonendo. The sale to Sonendo was subject to court approval, with other bidders allowed to submit offers as well. In a 10-Q [form](#) filed with the Securities and Exchange Commission on Nov. 7. Biolase said the winning bid came from MegaGen Implant Co., a South Korean-based dental implant company. Sonendo's offer was named the backup bid. MegaGen agreed to buy Biolase's assets for **\$20,050,000**, according to court documents. MegaGen Implant also plans to form a U.S. subsidiary to complete the transaction. A judge approved the sale on Nov. 15.

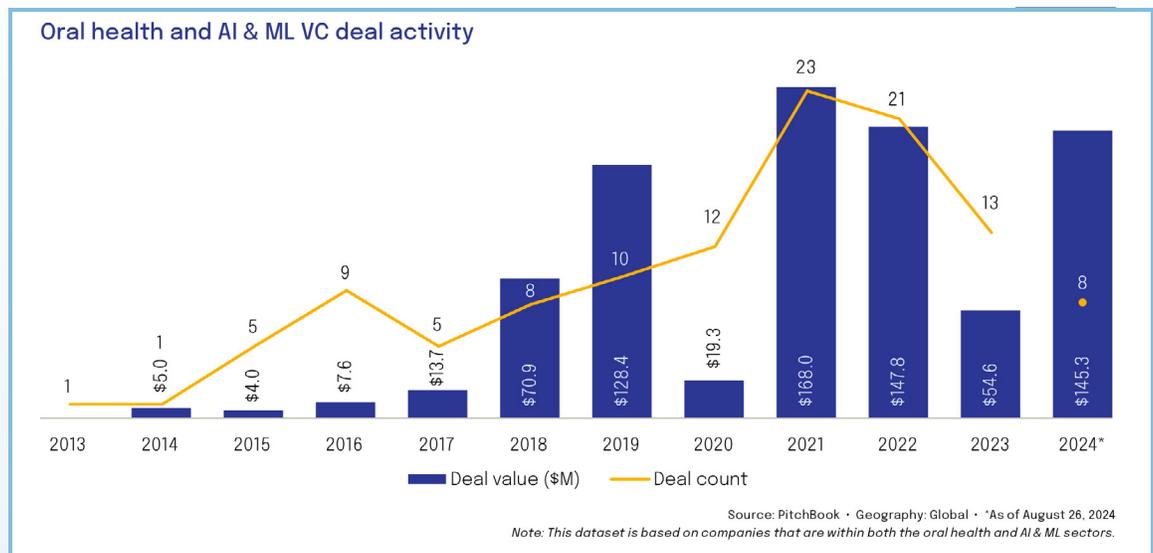
Source: Beckers Dental & DSO Review

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# PRIVATE EQUITY DEALS

## Dental venture capital deals surpass \$400M in 2024

According to a report by CareQuest Innovation Partners, with Pitchbook data, 59 venture capital deals in oral health care have occurred so far this year, up to August 26, totaling over \$400 million. This is down from the 119 deals in 2023; however, the value is up since the 2023 total was \$493.5 million. Denise Marks, chief financial officer and EVP at CareQuest Institute for Oral Health, said that “while barriers to adoption across the broader market of oral health players remain intact, they are receding, and the convergence of VC funding and market-driven tech advancements signals a promising future for oral health innovation and our health care continuum.”



Source: CareQuest Innovation Partners

## Carestream Dental raises \$525M of new capital for innovative devices

The dental technology company secured the new investment as part of a recapitalization to support the execution of its strategic innovation agenda. The proceeds from the transaction will aim to significantly reduce debt, meaningfully extend maturities and provide ample flexibility for continued investment in tools and technology and support organic and inorganic strategic initiatives.

Source: Carestream Dental

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## PRIVATE EQUITY DEALS (cont'd)

### **Developer of 3D printed dental brackets receives commitment of \$50M**

Trinity Capital announced the commitment of \$50 million in growth capital to LightForce, the makers of personalized 3D printed braces system. LightForce specializes in personalized orthodontics, focusing on the development and production of 3D-printed dental brackets. LightForce provides orthodontists with a comprehensive braces solution that improves treatment efficiency for patients, incorporating AI to generate accurate digital representations of patient anatomy and optimal teeth positions for clinical efficiency and aesthetics.

Source: Trinity Capital

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### **Rock Dental Brands secures \$90 million in private equity for expansion**

Little Rock-based Rock Dental Brands announced it had secured \$90 million in additional funding from private equity groups TPG Twin Brook Capital Partners and Audax Private Debt. The company also announced the addition of Spencer Lunghino as its new chief development officer as well as the launch of two new partnerships in Birmingham, Ala. TPG Twin Brook Capital Partners has committed \$50 million in senior debt financing. Audax Private Debt has committed \$40 million in mezzanine financing. Rock Dental Brands said the money would be used to fuel expansions in Alabama, Arkansas, Florida, Missouri and Tennessee.

Source: TB & P

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### **MB2 Dental announces recapitalization event with new investor Warburg Pincus**

Warburg Pincus invested **\$525 million** in MB2, offering liquidity options to the company's doctor partners at a total enterprise value in excess of **\$3.5 billion**. This is MB2 Dental's third recapitalization in the past seven years, each providing liquidity to all shareholders and affirming the company's unique doctor-led partnership model. MB2 will continue its existing partnerships with Charlesbank and KKR alongside this new one.

Source: MB2 Dental

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# PARTNERSHIPS AND INNOVATION

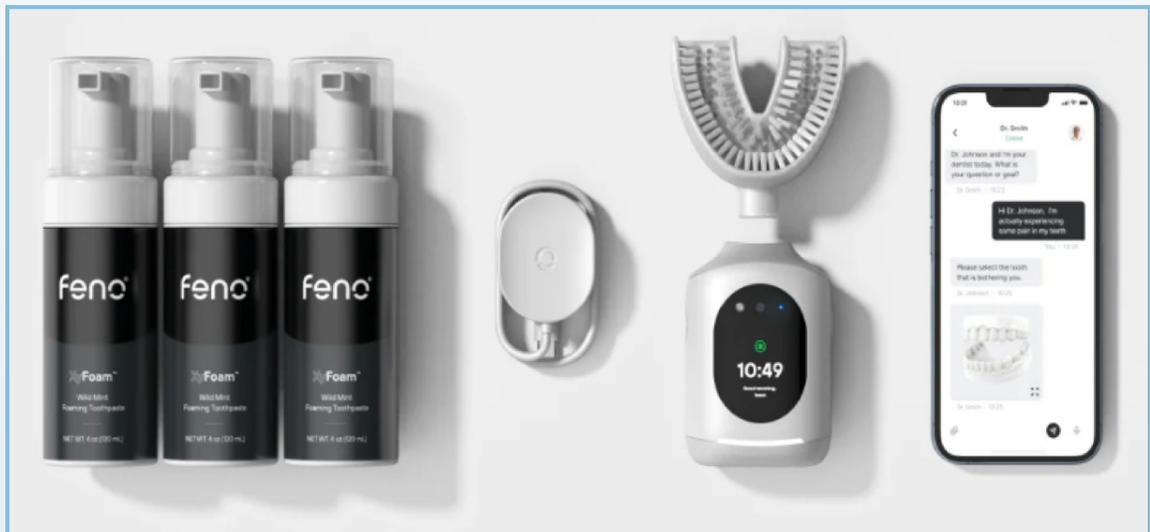
## **Archy secures \$15M to expand AI-powered cloud platform**

The San Jose-based Dental Practice Management startup announced the \$15 million Series A funding round, which will allow it to address critical challenges facing dental practices through its cloud-based automation platform. Entrée Capital led the funding round with participation from prominent investors, including Bessemer Venture Partners and CRV. Archy's platform, developed by dentists for dentists, aims to revolutionize practice management by offering a comprehensive suite of cloud-based tools that automate essential daily tasks. The system includes integrated features for insurance verification, billing, scheduling, and patient communication while also incorporating advanced imaging capabilities and AI-powered X-ray analysis through a partnership with Pearl AI.

Source: American Dental News

## **At-home oral health company Feno earns \$6M seed funding**

The company secured the \$6 million seed funding round to advance product development and scale manufacturing. The company invented the Feno Smartbrush and is in the process of developing an AI program that detects oral health risks that could lead to overall health issues in the future by analyzing oral health markers. Firms that invested in the seed round include Bold Capital Partners, True Ventures and Share Ventures.



Source: Los Angeles Business Journal

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## PARTNERSHIPS AND INNOVATION (cont'd)

### **New Technology to tackle oral cancer screening**

OraLiva, founded by John McDevitt, PhD, is working to fill that gap to aid in the early detection of oral cavity cancer. About 10% of the 250 million adults in the U.S. have an oral lesion at a given time, and the vast majority of adults who get oral cavity cancer will have had an oral lesion at some point. OraLiva is a screening device and diagnostic platform that is powered by a microfluidic engine that processes cells to make a diagnosis. OraLiva is a few months away from reaching the finish line, with plans to launch the product in early 2025. In a few years, Dr. McDevitt hopes that OraLiva's detection technology will be able to impact millions of lives.

Source: Beckers Dental & DSO Review

### **Premier Dental unveils VeneerNow injectable matrix system, revolutionizing anterior composite restorations**

Premier Dental announced the launch of the VeneerNow Injectable Matrix System, an innovative solution designed to simplify chairside anterior composite restorations. VeneerNow allows clinicians to create natural-looking chairside composite veneers and anterior restorations quickly and efficiently with minimal clean-up.



Source: Decisions in dentistry

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## PARTNERSHIPS AND INNOVATION (cont'd)

### **Pulpdent introduces line of next-generation dental restorative materials**

Pulpdent Corporation announced an addition to its flagship ACTIVA line of dental restorative materials: ACTIVA BioACTIVE Bulk Flow. The product supports the natural remineralization process, providing defense against secondary caries and offering superior esthetics through its ShadeFusion universal shade-matching technology, which gives dentists a new tool to perform Class II restorations, one of the most common treatments in dentistry.



Source: Decisions in dentistry

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## PARTNERSHIPS AND INNOVATION (cont'd)

### **MAX Surgical Specialty Management (MAX), an oral and maxillofacial surgery DSO, partners with three practices**

The three practices include:

- New England Oral Surgery in Barre, VT, is their third partnership in Vermont. Jeffrey W. Glosser, DDS, and Robert J. Lesny, DDS, lead it.
- Simpson Oral and Maxillofacial Surgery: Under the leadership of Brian Simpson, DMD, the Nanuet, New York-based practice is integrating with Riverside Oral Surgery, representing the practice's first venture into New York state and establishing its 10th location.
- Fairfield Oral Surgery: Spearheaded by Todd E. Bloom, M.S., DDS, this partnership in Connecticut signifies MAX's entry into the state and lays the groundwork for expansion into Southern New England.

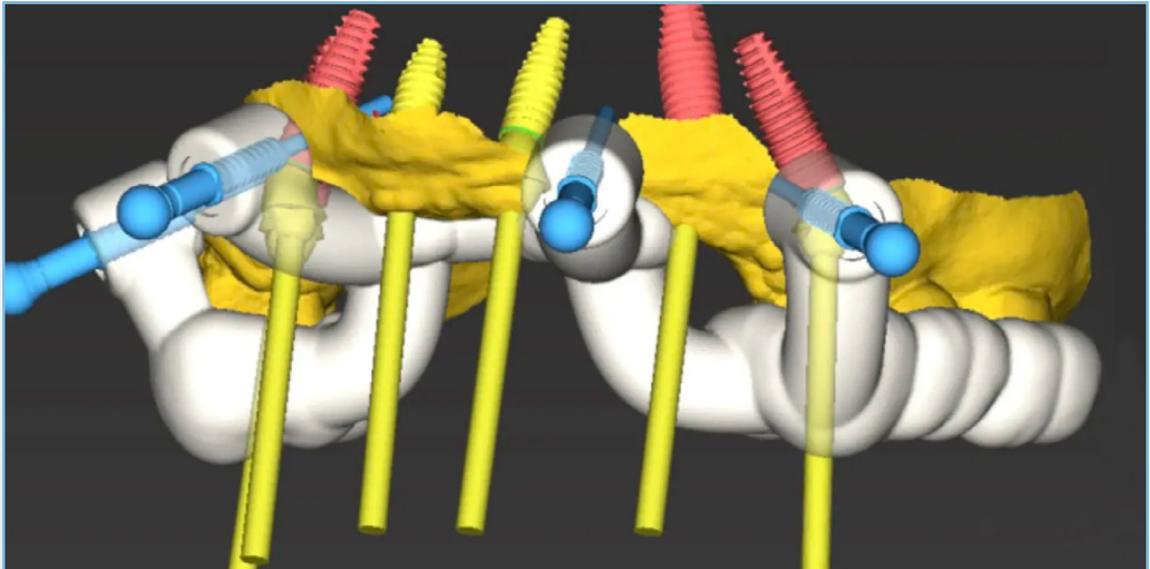
This brings the company's total count to 25 practice locations that span NJ, NY, Pennsylvania, Vermont and Connecticut.

Source: Group Dentistry Now

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### **Hybrid workflows enhance maxillary full-arch implants**

Full-arch implant-supported fixed prostheses have become a highly desired solution for the rehabilitation of patients with terminal dentition or completely edentulous arches. New developments in digital dentistry have enabled practitioners to extract vital information from intra-oral, and CBCT scans to plan and execute fully guided implant placement that is prosthetically driven. Preoperative implant planning using a digital workflow can significantly improve the predictability and success of implant-supported restorations, lessening the burden on the surgeon and restorative dentist during the time of surgery.



Source: Dental Tribune

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## PARTNERSHIPS AND INNOVATION (cont'd)

### **apZme dental sleep medicine partnership in Hackensack, New Jersey to focus on sleep apnea treatment**

Sleep Group Solutions and Sleep Impressions, subsidiaries of apZme, announced their partnership with Dr. Nneka Obi, DDS, MPH, of First Street Smiles, to provide sleep apnea treatment in Hackensack, New Jersey. This collaboration enables Dr. Obi to offer advanced dental sleep medicine services to patients suffering from snoring and Obstructive Sleep Apnea (OSA).

Source: ApZme

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### **DentalMonitoring update includes FDA Validated AI-driven clinical indications for orthodontic patients**

DentalMonitoring released a software update introducing features and indications based on the company's De Novo approval from the FDA in May 2024. DentalMonitoring's remote monitoring solution leverages advanced image processing algorithms to analyze intraoral remote scans during orthodontic treatment. Patients take scans using the DentalMonitoring app on their smartphone with the ScanBoxpro phone holder. The AI-powered software supports practitioners with clinical indications to remotely detect, track, and monitor orthodontic treatment progress for enhanced real-time decision-making, supporting personalized treatment and optimizing scheduling. Through this FDA Approval, [DentalMonitoring](#) is also introducing the SmartSTL feature to the United States following its successful rollout across Europe. SmartSTL allows doctors to request updated STL files via the DentalMonitoring dashboard, which will enable orthodontists to access production-ready STL files needed for creating midcourse aligner corrections or retainer creation without scheduling the patient for an intraoral scan as was previously the accepted industry standard.

Source: DentalMonitoring

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### **Boston Micro Fabrication opens ab to support testing, manufacturing and sales of UltraThineer veneers**

Boston Micro Fabrication (BMF) opened the UltraThineer Lab at its U.S. headquarters in Maynard, Mass., to advance the production of UltraThineer veneers. The UltraThineer Lab will house BMF's proprietary technology, projection micro stereolithography (PμSL), to custom manufacture cosmetic veneers that are three times thinner than traditional veneers, enabling dentists to offer the world's thinnest custom veneers to their patients in the U.S. BMF is now recruiting dental labs as collaborative partners as they look to bring UltraThineer veneers to dental practices across the U.S. The company stated that it is open to interested entities reaching out to explore potential partnership opportunities.

Source: Boston Micro Fabrication

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## PARTNERSHIPS AND INNOVATION (cont'd)

### **Midmark launches next-generation steam sterilizers**

Midmark Corp. launched its next-generation Midmark M9 and M11 Steam Sterilizers. The sterilizers aim to enhance durability and ease of use by incorporating features geared to help care teams gain instrument processing and documentation compliance efficiently. The sterilizers are designed to guide care teams through instrument processing and to help build confidence for new staff, to reduce training time.

Source: Midmark

## LITIGATION

### **JetBlue facing lawsuit after passenger fractures tooth on frozen desert**

A woman is suing JetBlue in Federal Court after she was served a "dangerously cold" ice cream sandwich that was frozen solid, which she said she should have been warned about. Karla Quinonez of New Jersey said JetBlue was negligent for "serving food at a temperature below what is reasonable or safe for consumption."

Source: The Independent

### **Maine-based Community Dental issues notice of data privacy**

Community Dental Group, which operates four practices and is based in Biddeford, Maine, filed a notice about data privacy, which affected its computer systems. Between September 19, 2023, and September 20, 2023, an "unknown actor" had access to its systems. The cyberattack resulted in unauthorized access to patient information, which included full names, addresses, Social Security numbers, and other medical information.

Source: Community Dental

### **Former dental CEO fails to appear for sentencing hearing in \$10.7M fraud scheme**

Stephen Baird, former CEO of dental device company S-Ray, is wanted for failure to appear for sentencing, according to a news release from the Justice Department. Baird made false statements about S-Ray's product development and misled investors by falsely claiming that the company had received FDA authorization to market a dental device. Baird pleaded guilty to wire fraud and participating in an investor fraud scheme that began in 2012 and defrauded about 200 investors of \$10.75 million. Rather than using the funds to bring a product to market, Baird spent about \$5.7 million of the investment on his and his family's personal expenses. There is now a warrant issued for his arrest.

Source: Becker's Dental & DSO Review

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## LITIGATION (cont'd)

### **Investigation launched after dental supplier Henry Schein experiences data breach**

The incident occurred on Oct. 14, after which the company filed a notice of data breach with the Attorney General of Maine and took steps to contain the incident, including taking some systems offline, leading to disruption of business operations. A law firm has launched an [investigation](#) concerning the data breach, where personal information was potentially exposed.

Source: Henry Schein

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### **Securities fraud class action filed against Dentsply Sirona, certain executives**

Saxena White P.A. filed a securities fraud class action lawsuit in the United States District Court for the Southern District of New York against Dentsply Sirona Inc. and certain of its executive officers. The Class Action alleges that, during the Class Period, the Defendants made materially false and misleading statements and failed to disclose material adverse facts about the company's business, operations, and prospects, including that:

- Dentsply targeted low-income people who did not have access to good oral hygiene education, a dentist, or dental insurance, which often meant patients signing up for Byte had underlying dental issues that would have made them ineligible for treatment.
- The push for Byte's growth and sales commissions caused sales employees to sell to contraindicated patients.
- Because of the above, the Byte patient onboarding workflow did not provide adequate assurance that contraindicated patients did not enter treatment.
- Before and during the Class Period, reports of Byte patient injuries were pouring in.
- Dentsply knew that its Byte aligners were causing severe patient injuries for years but did little to investigate those injuries or notify the FDA.
- Dentsply had no systems in place to notify the FDA of these injuries, which the company is required to do within 30 days of learning about a problem.
- The FDA has received a sharp uptick in reports of serious injuries from Byte patients.
- Because of the above, Dentsply materially overstated the goodwill value of Byte.
- Because of the above, Defendants' positive statements about the company's business, operations, and prospects were materially false and misleading and/or lacked a reasonable basis at all relevant times.

The investigation seeks to determine whether the members of Dentsply's board of directors violated the securities laws and/or breached their fiduciary duties in connection with a series of alleged misconduct and disclosures.

Source: Saxena White

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## LITIGATION (cont'd)

### **AZ dentist's license is suspended after state regulators say he used household pliers during surgery**

The Arizona Board of Dental Examiners took what it calls "emergency action" this month and suspended the license of Dr. Robert Janisse, preventing him from practicing until a hearing can be held on his license. The board launched an investigation after receiving a complaint from a former employee of Dr. Janisse's. The board's report alleges serious misconduct on Dr. Janisse's part, stating that he had difficulty removing a patient's implant during a November 2023 procedure. The board contends he left the room while the patient was sedated to grab non-sterile pliers from a toolbox. He used the pliers to pull the implant out. The board's report says the patient had a weakened immune system. Using a non-sterile tool in his mouth "created the potential transfer of harmful microorganisms that could have resulted in infection or death," the report said. A hearing on Dr. Janisse's license is scheduled for December 19.

Source: ABC 15

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### **3Shape A/S, Medit Corp. reach settlement in patent infringement lawsuit**

3Shape A/S and Medit Corp announced they have settled U.S. patent infringement litigation involving scanner technology. Both companies are committed to moving forward constructively and focusing on their core business priorities.

Source: 3Shape (press release)

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### **Virginia dentist's license suspended for self-prescribing controlled drugs**

The Virginia Board of Dentistry suspended the dental license of Christina Mills, DDS, due to her prescribing controlled substances to herself and her children for non-therapeutic purposes. The board alleges that Dr. Mills used the alias "Christina Gimbel" to pick up the prescriptions for herself and her three children without any dental purpose and any corresponding treatment records. In an Aug. 14 interview with an investigator, Dr. Mills admitted that she was Christina Gimbel and that she created false patient records under the name. The board claims that Dr. Mills is a "substantial danger to public health or safety," which warrants the suspension of her dental license.

Source: Beckers Dental & DSO Review

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### **Former Alaska tribal health care executive quietly resolves criminal case**

Kevin Gottlieb and two other dentists, Thomas Kovaleski and Clay Crossett, have agreed to plead no contest to one misdemeanor count of medical assistance fraud. As part of the plea deal, prosecutors have dropped a felony charge of falsifying business records and a separate misdemeanor charge of medical assistance fraud. According to the original charging document in the case, the defendants had listed Gottlieb's name as the provider of hundreds of dental procedures during the course of their scheme to keep Gottlieb accredited as a dentist. The charges list 20 specific examples of false entries on medical records.

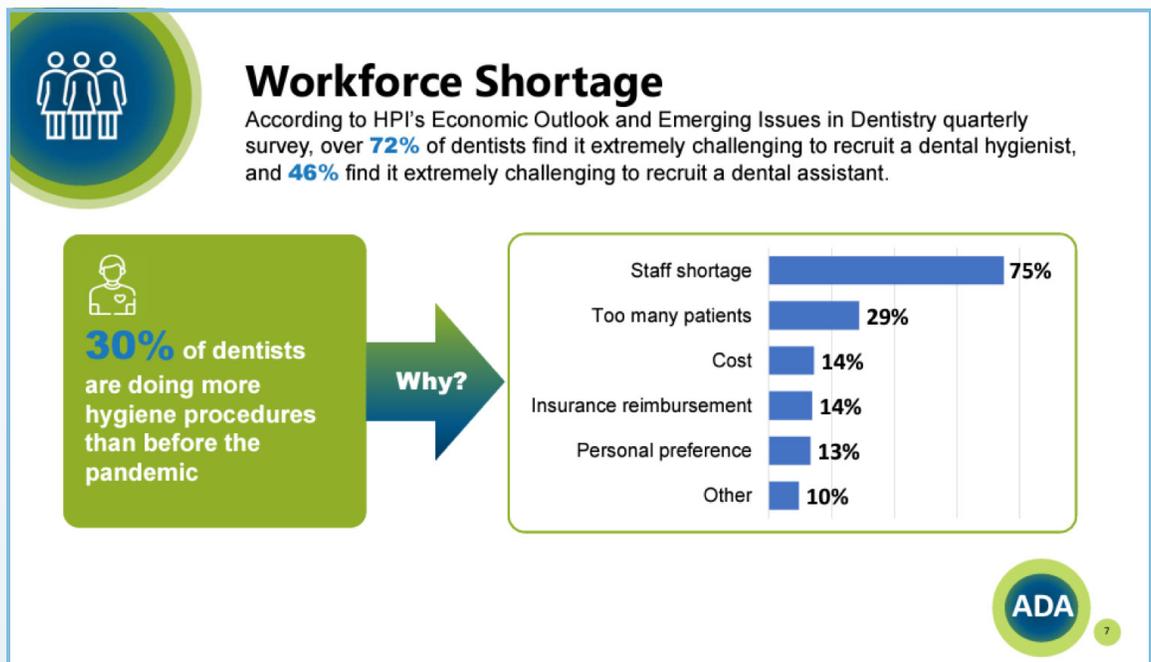
Source: Alaska Public Media

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# STAFFING

## **ADA survey finds 30% of dentists are doing more hygiene procedures due to staffing shortages**

The American Dental Association's [Dentist Trend Report](#) found that workforce shortages are forcing more dentists to do hygiene procedures, with 30% saying they have been doing more of them since before the pandemic. The survey was conducted between March and April and had 560 respondents. Over 72% of dentists find it extremely challenging to recruit a dental hygienist. In addition to workforce shortages, five other reasons were listed as to why dentists are performing more hygiene procedures, which included too many patients (29%), Cost (14%), Insurance reimbursement (14%), personal preference (13%), and other reasons (10%).



Source: ADA News

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## STAFFING (cont'd)

### **Workforce gaps continue to be an issue affecting dental practices**

The dental industry continues to face significant staffing shortages, particularly for dental hygienists and assistants, which is impacting practices and potentially patient care. Recruitment challenges persist, with over 70% of dentists reporting extreme difficulty hiring hygienists and over 40% struggling to hire assistants. The shortage has reduced dental practice capacity by about 10%, limiting the number of patients that can be seen. Fortunately, nearly every state has had a [decrease](#) in the number of dental professional shortages compared to last year, however, the U.S. is still in need of more than 10,000 dental professionals to fill existing shortages.

Source: Becker's Dental & DSO Review, October 14, 2024

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### **Federal employee health and dental insurance provider lays off 450 employees**

GEHA, a federal employee health and dental insurance provider, plans to lay off more than 450 employees at its Lee's Summit, MO, headquarters. The layoffs are expected to be permanent and are set to begin Dec. 31 and are as a result of the company deciding to contract a third-party administrator service, United Medical Resources (UMR).

Source: KMBZ

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### **Dentsply Sirona Has Appointed an Interim CFO**

Herman V. Cueto, a seasoned healthcare executive, has been appointed Interim Chief Financial Officer, effective immediately. He has over two decades of experience leading and working in finance organizations across the healthcare industry. Mr. Cueto will oversee the finance organization while Dentsply Sirona completes its ongoing search for the Company's next CFO. Mr. Cueto most recently served as Executive Vice President and Chief Financial Officer at Azenta Life Sciences, a role held since October 2023. Prior to Azenta, Mr. Cueto was Senior Vice President of Finance at Becton, Dickinson and Company, overseeing Segments, Regions, Business Planning and Analysis and Operations. He joined BD in 2017 through its acquisition of C. R. Bard, where he held various leadership positions for 14 years and served as Vice President and Group CFO at the time of the acquisition. Mr. Cueto earned his Bachelor of Science and master's degrees from Fairleigh Dickinson University and a Master of Business Administration degree from Seton Hall University. He is also a Certified Public Accountant licensed in New Jersey.

Source: Dental Sirona

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## STAFFING (cont'd)

### **Carroll dental clinic for Medicaid recipients reopens after months-long closure**

The Carroll County Health Department's Dental Clinic reopened after nearly a year without a dentist. The clinic serves children ages 6 months to 18 years, pregnant and postpartum women, and certain young adults ages 18-21 who receive Medicaid benefits. Alva Smith, of Reisterstown, the clinic's new dentist, said she is making a difference for underserved populations after three weeks on the job. The clinic also hired a new office manager, which will allow Dr. Smith to focus solely on patient care.

Source: The Baltimore Sun

**For more information regarding our Dental Industry/DSO Practice, or if you would like to contribute to the newsletter, please contact:**



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