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**Project Smile Case Study**

**Dental Practice with Multiple Locations**

**Project Smile: Turning a Lifetime of Work into a Lasting Legacy**

**A Founder Ready for the Next Chapter**

After decades of building a thriving network of dental offices across the Northwest—six locations and more than a dozen dentists—our client had already stepped back from day-to-day operations. Retirement suited him, but one final decision remained: how to convert his life’s work into a secure, lasting asset for his family. The goal was clear—find the right investment bank to manage a majority sale, maximize value, and create a smooth path for estate planning.

**Searching for the Right Guide**

Unsure where to begin, he called on a trusted friend in private equity. Together, they reached out to several healthcare-focused investment banks, sharing practice data and interviewing each team about valuation, process, and their ability to negotiate favorable non-financial terms.

When Merritt Healthcare Advisors offered to fly out and meet him in person, the difference was immediate. “They didn’t just pitch numbers,” the client recalls. “They wanted to understand what really mattered to me.”

**Why Merritt Stood Out**

* **Deep Healthcare Expertise:** Over 100 transactions and more than $6 billion in total value, primarily focused on healthcare services.
* **A Founder’s Perspective:** Many of Merritt’s senior bankers are former founders and/or physician-owners themselves, uniquely equipped to position a practice for maximum value while safeguarding the owner’s legacy.
* **Hands-On Senior Leadership:** Every deal receives direct attention from partners with 25+ years of experience—because a once-in-a-lifetime transaction deserves nothing less.

**Finding the Perfect Partner**

Merritt tapped its network of 1,300+ financial sponsors, strategic partners, and health systems to identify buyers who could meet both the financial and personal objectives. They reached out to a carefully selected group of dental support organizations (DSOs) and first-time dental investors. Offers soon followed.

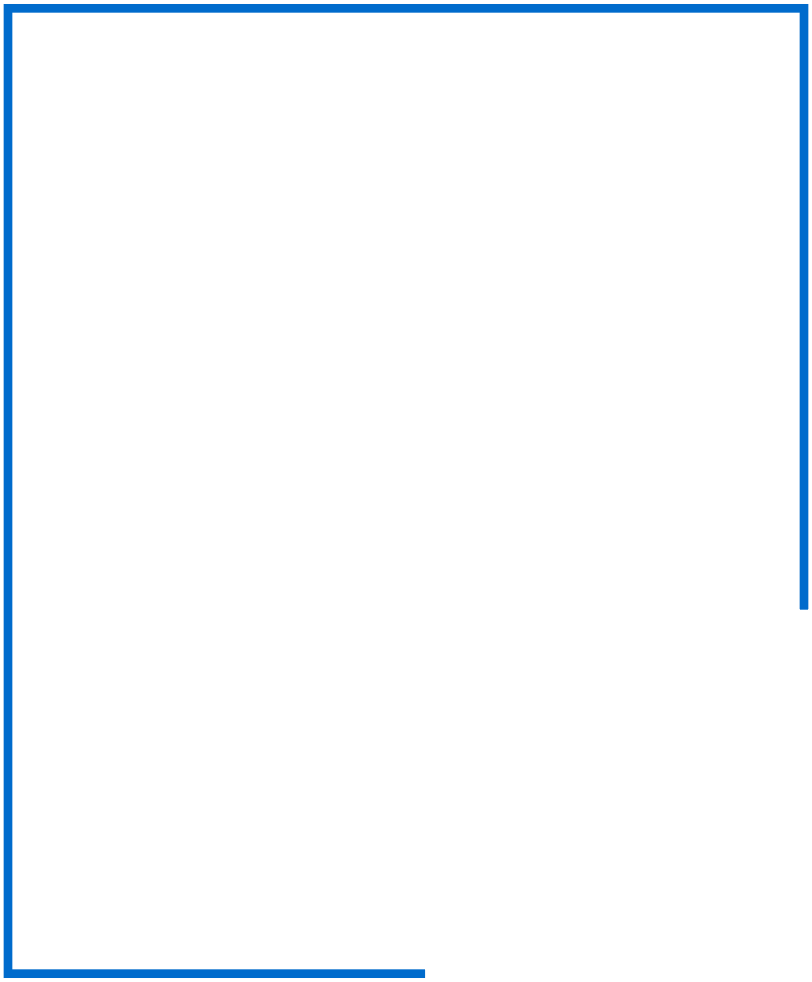
After weighing multiple proposals, the client chose a partner whose vision for growth—and track record of executing it—aligned perfectly with his hopes for the practice’s future. The deal not only met his target valuation but also set the stage for a second, potentially lucrative monetization in the coming years.

**Results That Speak for Themselves**

“I founded my practice over 30 years ago,” he says. “When it came time to sell, I wanted a bank that would help me achieve my goals. Hiring Merritt was the best decision I could have made—I’d recommend them to any business owner.”

The transaction delivered optimal financial results, honored the founder’s non-monetary priorities, and secured a strong future for the practice he built—truly a smile-worthy ending to a remarkable career.

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