Navigating the DSO World - Should I Stay or Should I Go? - Brannon Moncrief: Ep #423

Full Episode Transcript

With Your Host

Dr. David Phelps

Dentist Freedom Blueprint with Dr. David Phelps

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Welcome to the Dentist Freedom Blueprint, a podcast about freedom—freedom from expectations of society and the traditional path to success that has been ingrained in us from our early years, I'm joined by mavericks, renegades, and non-conformers to discuss an anti-traditional path to financial freedom, freedom of time, relationships, health, and ultimately freedom of purpose. My name is Dr. David Phelps. Let's get started.

David Phelps: Good day everyone. This is Dr. David Phelps of the Freedom Founders Mastermind community and the Dentist Freedom Blueprint Podcast. Today, looking forward to a conversation with someone who is really, really deep into the space of dental practice transitions. And that is Mr. Brannon Moncrief.

Brannon, how are you, sir?

Brannon Moncrief: Doing Great. Good to see you.

David Phelps: Brannon, I really appreciate the fact that you sent me over a very short bio, but I'm not going to let you get away with just that because I want people to know a little more about you.

But briefly, Brannon is the managing partner and the CEO of McLerran & Associates. Brannon has over 20 years of a dental industry experience and specializes in providing cell side advisory for dentists who are seeking a DSO affiliation or private equity partner.

We were just talking before we jumped on here to start the recording Brannon, that life and work for you has been very busy in the last six months or so.

Before we jump into the current market, let's just go back in time because I know your engagement with the dental industry has gone through some iterations like it does for everybody.

Where did you first get started and kind of take us quickly through the pathway to where you are with McLerran & Associates today.

Brannon Moncrief: Yeah, absolutely. It's been over 20 years since I entered the dental industry and I came into the industry straight out of college with a finance degree and went to work as a banker. So, lending money to dentists all across the country for almost a decade.

Started off as a loan underwriter and worked my way up to the point where I was the director of business development at the time I left that lender, and decided that I wanted to become a broker and had the opportunity to join McLerran & Associates as a partner. That's been, gosh, almost over 11 years now.

So, came into that business 11 years ago and started off doing primarily doctor to doctor transactions for the first five, six years, and then pivoted into the DSO space about four or five years ago.

We saw private equity enter the dental market and we knew that the consolidation of the industry was only going to intensify from that point forward. And we knew that a lot of sellers did not have proper representation, didn't understand private equity, didn't understand DSOs, and developed a process to represent them, help them find the best fit for their practice, and make sure they maximize their economics when they're ready to exit.

David Phelps: Yeah. Today, it's not so much a matter of a doctor, senior doctor in his or her practice thinking, "Well, I'll think about maybe selling my practice, I'm not quite sure."

It's like you're getting direct solicitations from the private equity DSOs in the mailbox saying, "Hey, doc, we'd be happy to engage you on a phone call and give you an evaluation of what we potentially could pay you for your practice."

I mean, that's happening left and right today, which certainly enhances the curiosity I think of a lot of doctors, no doubt, who are saying, "Well, gosh, maybe this is my time."

And you were just saying before we jumped on today, which I agree with you because I see it in the real estate space as well, is people are saying, "Oh my gosh, the dynamics in the market are changing, interest rates are going up. Is this the last hurrah? I mean, do I need to like grab it now?"

Well, talk a little bit about that, because I know that's what you're seeing, feeling, breathing every day. I'm sure as you have discussions on both sides of the aisle, both from private equity side and from doctors who are saying, "Hey Brannon, do I have something I should sell? Could I sell? What's that look like?"

Brannon Moncrief: Yeah, it's been a kind of a fascinating evolution of our involvement in the DSO space. I mean, up until four or five years ago, DSO was kind of a four-letter word to a lot of doctors. They would run me out of their office if I brought it up.

So, we kind of stayed away from it. And over the past few years, I think it's changed a lot from the practice owner's perspective as far as how they look at DSOs.

So, it's become much more acceptable in the industry. We've seen a lot of premier practices across the country affiliate with DSOs, and now, rather than people running me out of their office for talking about it, they're calling us and asking us, “Hey, I've been getting all these solicitations. Is this a viable option? If so, what does it look like? What should I expect?”

And you're right, I mean, DSOs have built huge marketing machines, big business development teams that are designed to attract the attention of doctors and essentially, buy their practice without representation. I mean, the goal in that world is to buy the asset low and sell high. That's really where we come into play.

But it is remarkable how many doctors enter those conversations without representation, without knowledge, thinking that it's just going to be a casual conversation, exploratory conversation.

And before you know it, they've given the DSO their financials, they've got an offer, they sign a letter of intent, and they close without shopping around, and without investigating was this the best option for their practice without creating optionality and leveraging competition to get the highest valuation possible.

We have seen a huge uptake in activity driven by I think, one, the acceptance of DSOs among sellers, what I just explained, as well as I think there's a lot of people that have built valuable businesses. They've seen that the EBITDA multiples have ratcheted up post-COVID once dentistry proved to be truly recession-proof and pandemic-proof.

So, they're looking around going, man, the next couple of years economically, probably does not look as favorable, the past decade or more, is it the best time to de-risk and take some chips off the table while the market is favorable?

So, we are seeing a rush to market right now among sellers, and we are seeing the economics begin to change to some degree. Though, we're still seeing valuations sky high, higher than they've ever been. However, we have seen some buyers be more selective about the practices that they're bidding on.

When they bid, they're being very, very aggressive from evaluation perspective, but they're being more selective. Whereas a year ago, they were bidding on everything, today maybe they're only bidding on half the practices that we put in front of them.

Now, there's currently still a lid for every pot. There's a buyer for every practice out there in the DSO world, but we are seeing buyers get more selective. We have not seen valuations cool off yet.

We are expecting valuations to cool off to some degree over the next 6 to 12 months. Impacted, I would say not so much by interest rates, but by the availability of capital.

I think there's going to be less buyers in the marketplace because many DSOs are highly leveraged. Many of them are very good at aggregating, buying practices and flipping them, and weren't necessarily building their company with the thought of operating the assets.

So, I think you're going to see as top line revenue gets squeezed, as overhead goes up, primarily driven by an increase in labor, some of the DSOs are going to be operating outside their bank covenants, and they're going to have trouble accessing capital and they're going to enter kind of a long-term hold where they're going to be forced when they may have not otherwise plan to operate the asset long-term.

So, we're about to see who was really built for sustainability and to operate a DSO long-term versus who was more in that aggregate and flip game.

David Phelps: Yeah. So, true. Warren Buffet has a famous saying that you find out who's been swimming naked when the tide goes out. And I think in many sectors, not just dentistry — I mean dentistry is just one marketplace.

I see similarities on the real estate side because that's what we do, but at the same token, we've got a lot of members in Freedom Founders who are same point saying, “Well, is it time to take chips off the table? How do I do it? And what are the options?” And that's why I wanted to have you on the call today.

What I see, and again, your background is very deep into financing. You started 20 years ago in that realm. And I agree with you, the availability of capital is what's going to change a lot. We see that in the real estate markets.

I've been telling a lot of our operators, our syndicators who are, in this case, they are very good operators. They are in for the long game. Certainly, there's been flippers out there, but we've got a lot of long game players.

And I've been telling them “Ladies and gentlemen, be careful because the amount of capital you were able to so easily raise in the last several years, number of years, that's going to diminish next year, not because of you, but because of the market.”

So, beware of that. And then also, the interest rates are and will continue to affect valuations in, again, different respects. Same thing in dentistry. It all depends, depends, depends.

But let's go back to what our topic specifically here today, regarding doctors who aren't getting those solicitations in the mail and thinking, and maybe they have those conversations at home with their wife who sees her husband has been working this till for quite a while and saying, “Well, honey, maybe we should do it.”

The problem with trying to negotiate these very complex waters by yourself is inherently dangerous. And I'm not saying that … Brannon this just to build you up. I'm just saying you, if you're listening to this today, you need somebody on your team even before you make that first call just to run things by, because you have no idea all the variables out there that are at play that could either make or break the opportunity for you to make a good deal or maybe decide, “Hey, it's not my time.”

But you need help doing that. This is not something just to do casually at all.

Brannon Moncrief: Yeah, I absolutely agree. I mean, you don't know what you don't know. And if you've never been involved in one of these transactions before, most of the time what people think is most important is, well, what is the purchase price? What is the value of the practice?

But the reality is you need to look at it objectively and take a pragmatic approach to is, a DSO affiliation or private equity partnership the right fit for me right now. And that always starts with why? Define your goals, why are you even interested in selling to a DSO or partnering with private equity? Are the buyers prepared to solve for those goals?

So, always start with why. And then from there, you've got to create a highly competitive environment to create optionality. You've met one DSO, you've met one DSO.

So, fit is critically important. Deal structure is critically important. Culture, autonomy, infrastructure, all of those things are critically important. And I would argue that they're actually more important than the price.

Creating leverage through competition is very important. You're only going to maximize the outcome if the buyers think that they're in a competitive situation, and working with somebody like us, our clients get treated differently when they're working with us than they do if they go to market on their own.

And that's because our company's worth hundreds of transactions, so they have to treat our clients fairly or we're not going to put our next opportunity in front of them. Whereas, if you're out there on your own, your transaction is one transaction. So, they can afford to essentially, burn a bridge and it doesn't cost them anything long-term.

So, you've got to do your due diligence, you've got to create optionality, you've got to create competition. You've got to understand why you made the decision to go down the DSO path in the first place. And it starts with a phone call to somebody like us to vet all of that.

And then the last thing I'll add is everybody gets caught up on valuation. They get caught up on the EBITDA multiple: “Oh, I got a 6x for my practice, I got an 8x for my practice.” A multiple of what? The EBITDA is far more important than the multiple, and buyers like to play games with EBITDA.

So, controlling the narrative regarding EBITDA is critically important when you start to go down this road.

David Phelps: Well, yeah, I totally agree. And the other point again, just relates back to what we do in real estate, is I can give somebody their price, in other words, a seller of real estate. I can give them their price all day long if they let me name the terms how I give it to them.

So, they might show you a multiple that sounds great based on the EBITDA that whoever ascertains it, well, that sounds great, how am I going to get that? So, how that happens too is got to be something that's got to be negotiated and explicitly determined and set.

And there's again, so many nuances within that that you've got to have somebody there like you that has walked down these paths many times before and can help with those nuances because they're so critical, especially when a doc's typically going to be staying on and joint venturing partnering up, so to speak, keep having stock in the parent company for some period of time, what's that all really mean? What are the risks on that?

I mean, these are all the things that you need some help judging that before you just jump into the deep end of the pool.

Brannon Moncrief: Absolutely, I could not agree more.

David Phelps: So, we jumped in quickly to our conversation. Maybe just a step back just a little bit for people that are kind of wondering, as you said, DSOs really started to come in and really make their mark, what, five, six years ago? I mean, they're about to-

Brannon Moncrief: Yeah. I'd say legitimately, probably five years ago is when the market really, really exploded from a DSO activity standpoint.

David Phelps: And so, again, your broad experience in finance, why? Why did they appear like kind of all of a sudden in such a … take a large position in our industry?

Brannon Moncrief: Yeah, so I mean, dentistry again, has proven to be recession-proof, pandemic-proof. It's a highly fragmented industry, and it's a highly profitable industry. So, it really fits all the characteristics that private equity looks for in a vertical they want to consolidate.

So, you had several players come in and be very, very successful aggregating practices in the dental space, and hitting successful recapitalization events. And private equity's a small world in the sense that they all know each other, they all pay attention to what each other are investing in and what they're doing, and dentistry just caught fire from that perspective.

From the doctor's perspective, you've got dentists that want to practice longer into their career than ever. You've got these multi-doctor group practices that now exist that have multiple locations, multiple providers, multi-million-dollar revenue that aren't really marketable in the private buyer marketplace, or at least not even close economically to what private equity will offer for those practices.

That's a relatively new phenomenon in the sense that up until 10 years ago, most practices were single provider, three, four ops doing less than a million dollars a year.

There's been a lot of more entrepreneurial doctors start multi-site practices and grow these huge offices that have a huge value economically in a private equity world.

I will say that DSOs also learn to stay in their lane, in the sense that the first iteration of DSOs back in the eighties and nineties, I think were more clinic style dentistry. They treated doctors as simply as employees, and they had production quotas and all these things that are not attractive to private practice owners. So, dentistry as a commodity, I guess is what we'll call it.

Whereas, the DSOs of today have realized that they need to treat their providers with respect, they need to treat them as partners and allow them to participate in the financial arbitrage that they're creating for their investors. And they need to allow the doctors to have complete clinical autonomy and just support them from a business perspective.

So, most doctors don't enjoy the administrative part of the practice. So, if DSOs can figure out how to alleviate that burden, how to leverage economies of scale, and how to stay out of the clinical side of the practice, it's going to be far more palatable the doctors to look at affiliating with the DSO.

So, they've learned to stay in their lane, and as a result, they've been much more widely accepted among practice owners than they were in the previous iteration.

David Phelps: You mentioned that there are different types of private equity buyers you've talked about. There's those that are more flippers and looking to come in, aggregate, flip and get the recap and move on.

And then some that are more built as operators and foreseeing the climate in the future, feeling like the operators may take a larger position just because of the economic and financial market climate that we have right now. Could you speak a little bit more to that?

Brannon Moncrief: Yeah, so there are some DSOs that are built for sustainability in a couple of different ways. One is in deal structure. They typically, it's a joint venture model where the doctors still own equity at the practice level, or at least, own some equity in the overall DSO.

Those DSOs that are buying a hundred percent of practices and their doctors no longer have any skin in the game, I think are susceptible to a potential downturn in the marketplace in the sense that the doctors aren't potentially motivated to continue to produce at a high level and pivot and make changes at the practice level that will allow the practice to be successful long-term.

So, I think deal structure is something to look at as well as just their operational fortitude. What type of infrastructure do they have?

Are they infrastructure-heavy? Like they actually built a sustainable company with an HR department, accounting department, legal, compliance, marketing, procurement or are they infrastructure light?

They're not really set up to support the practice on the day-to-day. They outsource essentially all of the infrastructural responsibilities that a real company would build. How does that play out if they enter a long-term hold?

I think what you're going to see is those that have a structure that's built for sustainability that have big infrastructure are going to start consolidating the consolidators. They're going to start buying some of these DSOs that maybe get themselves in trouble or aren't able to reach a recapitalization event.

But I think you're going to see some consolidation of the big players buying some of the middle of the road players that don't have the infrastructure in absorbing them if and when they get into trouble.

David Phelps: Yeah, I think that's an excellent point. Brannon, what type of practices today are DSOs looking for?

Brannon Moncrief: Most of the time what they're looking for are practices within 60 miles of a major metro area. And that's not to say if you're rural, you can't find a buyer. There's just going to be far more demand for practices that are within 60 miles of a major metro, because the Achilles heel of any dental practice, especially a multi-site practice, is associate and staff talent.

And it's a lot easier to recruit when you're within arm's length of a major metro. Practices with five or more operatories, ideally, they'd like the practice to eventually have at least two providers, revenue of 1.2 million at a minimum.

Most of the time, the heaviest demand you'll see is practices with 2 million or more in revenue because you can't really generate substantial EBITDA once you get to that threshold.

So, if you're running a 20% EBITDA margin, most DSOs get interested when you're around 300,000 in EBITDA or more, you've got to be doing about a million and a half in revenue or more to garner their attention.

So, a million and a half for revenue or more, 300,000 in EBITDA or more, ideally multiple providers. If a single provider, at least a big enough office to accommodate multiple providers.

And then as far as type of dentistry, it really runs the full gamut now. It used to, I'd say five years ago, it was really just general. That's what most of the DSOs were looking for.

But now, we've got multi-specialty DSOs, we've got OMS specific, Ortho specific, Pedo-specific DSOs. So, really, any type of practice that fits those characteristics I just described is going to be in high demand in the DSO world.

David Phelps: There's a tendency today for a lot of much younger docs to be in a position to sell. You could tell me better, but I know many docs in their early forties, mid-forties have taken the opportunity because they've worked hard. They've built up a practice that has been something that a DSO wanted, and they've taken the opportunity.

I'm just curious from your standpoint, what's the mindset of docs at that age? Do you think many of them … obviously, they're staying on to participate in the arbitrage for the next several years, but beyond that, again, we don't know for sure.

But beyond that, what do you think they're thinking? Are they going to jump back in and stay in dentistry, or do you think many have had their taste of dentistry and this has been good, and they're going to do something else altogether?

Brannon Moncrief: It's a little bit of everything. So, it's been interesting to watch. We have definitely seen younger doctors to our surprise, sometimes, be very motivated and interested in affiliating with the DSO. I think for some, it's the fact that they've almost become a victim of their own success.

They've had their head down working their butt off for the past 10 years, they've built a multi-provider multimillion dollar revenue business, they've got a huge staff and maybe they have young children or they had young kids and they've missed a lot of their activities and a lot of their life.

And now, they're looking at … they've put some money away, they've built a valuable asset, and they want to take some chips off the table and alleviate some of that pressure, get some help from a managerial perspective, and reprioritize their life and hopefully, spend a little bit more time with their family while they still have kids in their house before they're empty nesters.

So, we've definitely seen that. We've seen some entrepreneurial doctors build very valuable businesses, and they want to take those chips off the table, participate in that financial arbitrage, and then once they fulfill their post-closing obligation, they're going to go do it again. They have enough runway to do this a few times in their career and create significant wealth in doing so.

We have had some conversations with dentists that they aren't necessarily going to do the dental thing again, they're going to do something else. They're like, "Hey, I've been a dentist for 10 years, I'll affiliate with a DSO. I'll stay on three to five years, and then at that point, I'll have optionality, I can pursue potentially a career in another arena."

So, and then we've seen docs that I think are just tired of kind of being an island unto themselves. I think for a lot of people, it can kind of get lonely being by far the highest educated person in their office all day, and they want to be part of a larger community and have some connectivity, have some support.

So, those are all the reasons that we've seen younger doctors start to gravitate towards DSOs. But I will say the decision is even more impactful the longer your runway to retirement, and it gets harder to make the economics work in some instances, the longer your runway to retirement.

I mean, if you're within three to five years of retiring and you've got a valuable practice that's worth two or three times in the DSO space than it is in the private buyer space, that's a pretty compelling argument to go to the DSO route.

But if you're in your early forties and you've still got 20 years of your career ahead of you, I think you've got to be very mindful about why you're going that direction, and who you're going to partner with if you're going to be around for that length of time post-close.

David Phelps: So, I'm curious to dig in on that: if you are in your early forties and you believe that your horizon to stay in the career of dentistry is 20 years out, which is being more of a traditional retire early sixties, mid-sixties, whatever, how would you know?

I mean, is that dependent upon their financial outcome from a potential sale to a DSO? Or is that just based on their own personal timeline that I put all this time into my education, my father was a dentist, my grandfather was a dentist, I'm a dentist to the end.

Just curious: what's the mindset of making that decision for some that say, I'm early forties, I'm going to take the chips off the table, do my time here, and I'm out complete, versus no, I want to be in this for 20 years. What's the difference?

Brannon Moncrief: I think it depends on how they're engineered. I think there are some doctors out there that kind of have that old school mindset that I'm not planning to go anywhere that this is the career that I've chosen, this is where I want to be. I'm going to be a dentist for the next 20 years, and I prefer to be at this practice.

I think with that mindset, you need to be very, very mindful about who you partner with, and the economic implications of doing so. That why becomes critically important in that conversation versus the more entrepreneurial doctor that is like, “Hey, I've built a strong business, I'm not really emotionally attached to it, I'm going to sell it, I'm going to fulfill my post-closing obligation and then I'm going to figure out what's next for me.”

The more dynamic entrepreneurial doctor that isn't worried about what life's going to look like in five years, they have the confidence that they can do it again in dentistry or maybe even do something else.

And potentially, they're going to use that windfall through the sale to invest in another business or invest in real estate or what have you, so that they diversify their profession, they leave their options open from a professional standpoint.

David Phelps: Yeah, I think that's a perfect answer. Makes total sense to me. We've touched upon this a little bit already in terms of a Doctor, dentists, selling to a DSO, and protecting the sales, maximizing the outcome. If they do, do a sale, obviously it's getting help, getting advice to help navigate all the iterations that go into it.

But any other specifics in terms of setting up the practice in advance? What pre-work needs to be done to maximize your ability to make the offer and leverage the competition?

Brannon Moncrief: Yeah, in an ideal world, we start talking to somebody a year or two before they're actually looking to take their practice to market. So, we can coach them on what DSOs are looking for. We can look at their financials and maybe you want to be a little bit less conservative in writing off discretionary expenses leading up to a sale, because every dollar in profit is worth 6 to $10 in value.

And arguing for those add-backs with discretionary or personal expenses that are being run through the practice can sometimes be a daunting task. We do it every day, but it doesn't mean that we're going to be able to get credit for every single thing that you're writing off throug the business.

And we also see docs make kind of fatal decisions about their practice leading up to a potential DSO affiliation, and there's several primary things that we've seen them do.

One, is promising an associate that they're going to get equity in the practice. This is a sensitive conversation we're having with practice owners daily. They hire us to do evaluation on their practice for the purpose of selling all or part of it to an associate doctor. They're doing 5 million a year in revenue, and it would be a disservice for us to only do the valuation from a private buyer perspective.

DSOs and private equity look at valuation different than private buyers do. So, in that environment, from a private buyer perspective, that practice may trade for three and a half to $4 million. And in the DSO world, it could trade for 7 to $12 million. That's a massive financial delta.

But if you've already promised the associate they're going to have the opportunity to buy in or buy the practice and they're a big producer, and you take it down the DSO path, they're probably going to be upset when you break the news to them that you want to sell the practice to a DSO rather than sell it to them. And if they're a major producer, they can actually nix your deal.

Even if you have a unilateral right to sell the practice without their approval. If they're a big producer, the DSO's going to want to make sure that they're on board if they're going to buy that practice.

So, be careful about the promises that you make to your associates, especially if you've got a large practice. There are ways to work around that to allow associates to buy into the practice and facilitate a DSO transaction, but they've got to be willing to participate in that type of deal.

Also, starting a second office or buying a second office within a couple of years of pursuing a DSO affiliation, it's hard to generate EBITDA in a short timeframe when you start a practice from scratch or buy a smaller practice.

So, we sell a lot of practices to DSOs where you've got your main office that's generating a tremendous amount of revenue in EBITDA, but you've got this other office that you started or acquired, that's kind of a drain on the business, a drain on your time and a drain on the EBITDA of the business, where it may actually bring the business down from evaluation standpoint rather than make it more attractive.

So, you need to think about your expansion plans, your growth plans, and how that plays into a potential exit.

Those are the two of the most common things that we see as problematic when you go monetize your business that could potentially impact marketability or value.

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David Phelps: Brannon, this has been a great conversation and even though we've focused on the current climate of dentists potentially selling to DSOs private equity, I think overall what I would take away from this, if I'm a doc at any stage of my career even an associate thinking, "Well, I want to buy in somewhere," I would've a conversation with you.

I would call you up, I'd say, "Brannon, here's where I am, here's where I am in my practice. Take me through the steps of triage to help me determine my why, and then give me some pathway to where I want to go."

I mean, to me, that would be the steps I take. I wouldn't just go out there and just keep doing what I'm doing without getting some guidance from somebody who has kind of a North Star on where everything's heading and can kind of tie the loose ends together.

Brannon Moncrief: Yeah, absolutely. I appreciate that. There's some fantastic advisors in this space. I would highly encourage, like you said, any place in your career, any place in the lifecycle of your ownership of your practice, you need to be evaluating your options. You always need to be sharpening your axe. And yeah, getting good advisors and leaning on them for guidance is critically important.

And we're blessed to be busy, so I'm able to offer purely objective advice and be a resource to any of your people or anybody that needs help. Pick up the phone, make a call and I'm happy to share any knowledge I can with them.

David Phelps: Well, that's perfect. Well, we're going to put your contact information in the links, but just for people who are not driving and want to write this down, the cell number for Brannon is 512-660-8505.

You can email him brannon@dentaltransitions.com and the website is dentaltransitions.com. We'll put those in the show notes so people can grab those.

Brannon, it's always a pleasure. I know I want to get updates from you periodically on the state of the market because it is changing, it's very dynamic as it always is, and you provide a real resource for people who are trying to navigate the pathways that are most optimal for them.

Brannon Moncrief: Thanks, David. I appreciate you having me. It's always a pleasure catching up with you.

David Phelps: Take care.

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