



DENTAL MARKET REVIEW 2024

AN INSIGHT INTO THE
UK DENTAL MARKET

THE POWER OF OUR REGIONAL NETWORK

Christie & Co is the largest specialist firm of RICS-registered transactional and advisory professionals in the UK dealing with the valuation and sale of dental businesses.



Regulated by the RICS (Royal Institution of Chartered Surveyors), we work to the highest professional standards. Our 'whole of market' approach ensures that the businesses we sell are offered to a range of quality buyers, ensuring value is maximised for our clients.

No buyer registration fees or 'preferred' buyers means no conflicts of interest and that our clients receive our best advice. Our consultancy, advisory, marketing and support teams are dedicated to providing expert advice. We maintain personal relationships with key trade buyers in the market together with private equity companies and the other investors that are active across all our sectors.

Our regional office network assures detailed knowledge of local markets and a wide network of contacts to find the right buyer.

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Our regionally based experts are able to access the widest possible pool of buyers and leverage longstanding personal relationships to:



Provide the best advice



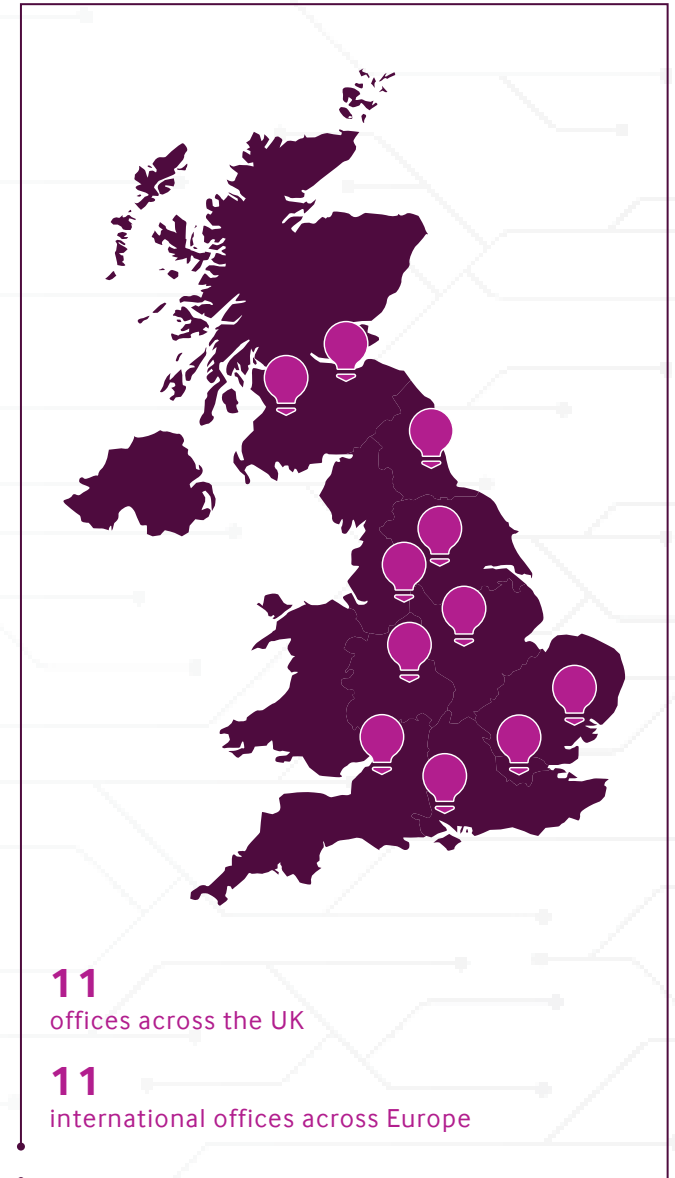
Drive maximum returns



Deliver a smooth process with the right buyers

This extensive reach is fully integrated using our Salesforce CRM system, enabling us to run highly complex processes and provide accurate, real-time reporting.

Over the last year, some **71%** of buyers have lived within 50 miles of their practice's location.



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INTRODUCTION

Welcome to our **Dental Market Review 2024**, which delves into the evolving dynamics, trends and resilience of the dental transactional market.



In this edition, we explore how these financial shifts have influenced transaction volumes and buyer interest within the dental sector.

Amidst these changes, the market has undergone a healthy recalibration. Although this adjustment period presented challenges, it is paving the way for a noticeable boost in market confidence and more consistent activity, signifying a promising shift in the industry's dynamics.

We trust that you will find our Dental Market Review both useful and enlightening. Whether you are interested in purchasing, selling, valuing, or financing within the dental sector, our dedicated team of experts are here to support you. You will find our contact details on page 38.



PAUL GRAHAM
Managing Director - Medical



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HIGHLIGHTS AND KEY THEMES OF THE REPORT

- The supply and demand of practices in today's market
- The success of corporate divestments - enhanced interest in affordably priced practices from newcomers to the market, coupled with a significant uptick in acquisitions by independent buyers and small, regional dental groups
- An increase in corporate appetite for M&A driven by more stable economic and trading conditions
- We reached out to over 35,000 dental professionals, including the largest corporates, medium-sized and smaller groups, and independent practice owners, to get their views on a range of topics, from patient demand for services to anticipated growth in the sector and the rise of automation and digital software in practices
- In the 'Market Dynamics' section, we closely examine the strength of the independent buyer market over the period in review, and where in the first half of 2024, over 80% of transactions have been agreed to this buyer segment
- Recruitment and retention challenges persist as significant hurdles within the NHS sector, yet there's a growing optimism within the dental community about the potential increase in the UK's supply of dentists
- An interview with Raj Rattan MBE, offering insightful views from the profession
- A survey from High Street lenders: the dental sector continues to shine as a preferred 'green light' area for several lending institutions, underscoring its ongoing attractiveness and stability

UK DENTAL SECTOR OWNERSHIP AND COMPOSITION

UK MARKET COMPOSITION BY OWNERSHIP TYPE



CORPORATE AND LARGER GROUP OWNERSHIP*

532	MyDentist
389	BUPA Dental
380	PortmanDentex
226	Rodericks Dental Partners
80	Colosseum Dental
79	Bhandal Dental Practice
75	The Real Good Dental Company
66	Clyde Munro Dental
59	Envisage Dental
59	Riverdale Healthcare
44	Dental Beauty
43	Smile Care Group
38	Perfect Smile Healthcare Ltd
37	Gensmile Ltd
34	Together Dental
35	Damira Dental Studios
31	Smart Dental Care

*As at July 2024

KEY HIGHLIGHTS

In the UK, the majority of leading corporate dental groups are partnered with private equity firms.

In 2023, we witnessed these entities adopting a conservative stance toward acquisitions amidst a landscape fraught with political and economic uncertainties. This period was characterised by a strategic shift towards divestiture, culminating in a **3.3%** contraction in their collective ownership of dental practices. Notably, the divestment trend facilitated a transition of ownership, predominantly towards independent buyers, altering the market's composition.

Entering 2024, there was a palpable transformation in market dynamics. An increase in the initiation of new pipeline deals heralded a resurgence in corporate entities' interest in strategic acquisitions.

This trend signifies reinvigorated confidence in the dental sector's capacity for sustainable growth and underscores a strategic recalibration towards expansionary investments.

Amidst continued demand for high-quality private practices, NHS dentistry is under unprecedented scrutiny. Yet, some of the leading groups highlighted in our analysis remain steadfast in their belief that NHS services will continue to be the cornerstone of their operations. This underscores a commitment to the foundational role of NHS dentistry within the broader sector, even as the landscape evolves.

Despite the uptick in corporate engagement and strategic acquisitions, it is imperative to acknowledge that the future of the UK dental market will not be exclusively defined by corporate ownership or corporate investment appetite. Rather, independent operators and small group markets are emerging as the pivotal forces sculpting the

future of UK dentistry.

These entities, with their nimble structures and deep community ties, are innovating and adapting at a pace that sets new benchmarks for patient care and service delivery. Their capacity to rapidly respond to market needs, coupled with a commitment to personalised care, positions them uniquely to influence the direction and standards of the industry. As such, the vibrancy and resilience of the UK dental sector are increasingly driven by these smaller, agile players, heralding a more diversified and dynamic era for dental care provision.

Throughout 2023, our specialist consultancy, professional and brokerage teams, advised on, valued, or sold **908 dental practices** with an **aggregate value of over £750 million**. Within that volume were over 76 divestment assets on behalf of a number of nationwide corporate operators, the majority of which have now sold.

This indicates a dynamic shift in ownership within the sector, with the top four groups now managing approximately **12.4%** of all UK practices.

Despite these strategic shifts, the overall number of practices in the UK remains stable. The rise in new 'squat' practice openings, made feasible by the 2020 changes to Use Classes Orders, reflects the sustained demand for private dentistry, which offers developers the flexibility to create future-proof practices without the need for an initial premium for goodwill.

The sector continues to be predominantly independently owned, with a significant majority of practices owned by private groups and individual practitioners. This independence underscores the sector's resilience and the entrepreneurial spirit within UK dentistry.

MARKET DYNAMICS - SUPPLY AND DEMAND

The surge in interest rates, escalating operational costs, and persistent workforce challenges induced a cautious approach among corporate dental operators in the early months of 2023.

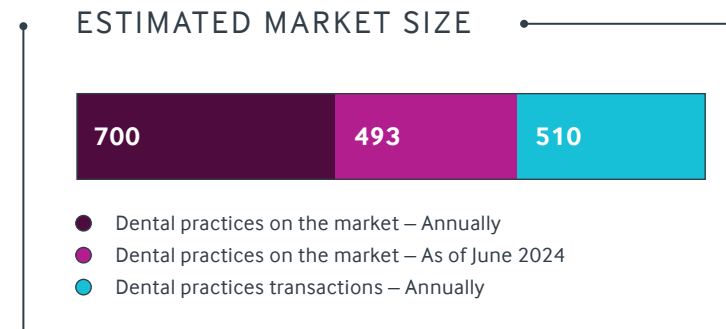
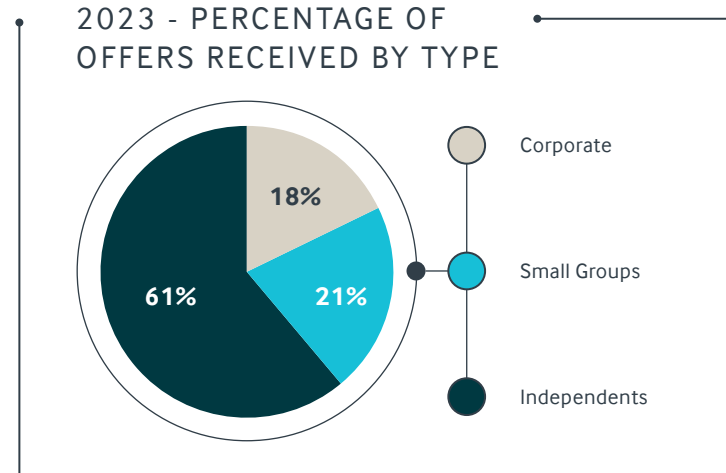
This led to a notable deceleration in their acquisition strategies, contributing to a marked decrease in market transaction volumes as these entities pivoted towards organic growth. Consequently, the rate of completed transactions declined by 9.8% throughout the year.

In contrast, the independent dental market experienced a robust resurgence in the latter half of 2023. A renewed interest from buyers – those previously sidelined by the competitive fervour – spearheaded a remarkable revival.

This resurgence saw 69% of transactions being attributed to smaller independent groups, established proprietors and first-time buyers who were less burdened by recruitment challenges as they were delivering clinical dentistry themselves.

The sector witnessed an astounding 150% surge in agreed transactions and exchanges during the second half of 2023. This influx of demand and activity within the independent sector not only propelled the achievement of average offers 13% above asking price but also led to a significant year-on-year increase in the overall number of offers, which soared by over 80%.

The average offers per sale ascended to four in 2023, nearly doubling the figure from 2022.



The sector witnessed an astounding 150% surge in agreed transactions and exchanges during the second half of 2023.

DIVERSE BUYER PROFILES

As we continue to navigate 2024, the dental market is already exhibiting signs of a significant uptick in activity, surpassing the previous year's patterns.

This momentum suggests an optimistic outlook for the remainder of the year, underscoring a dynamic shift towards a more vibrant and competitive market landscape.

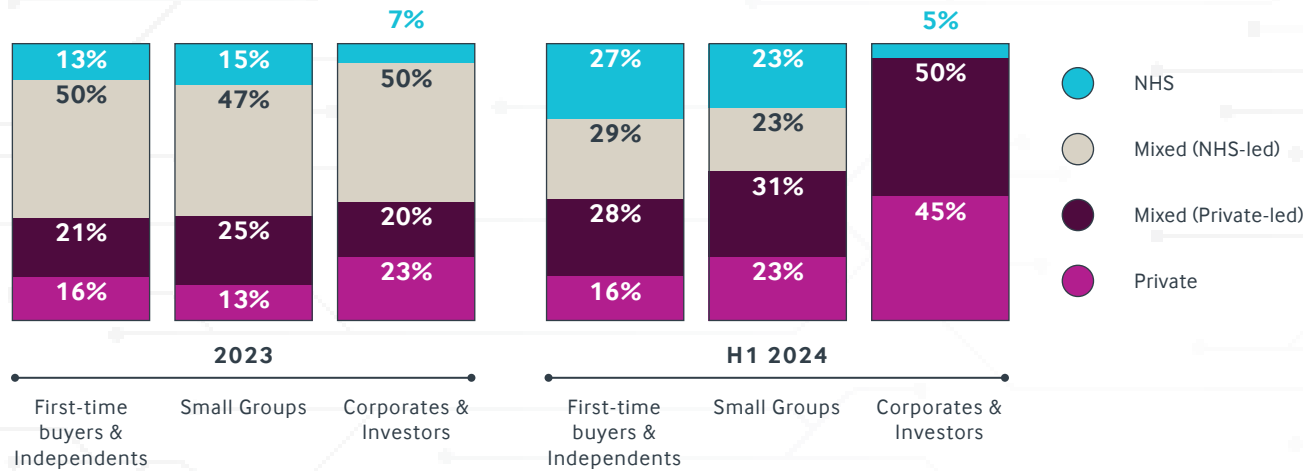
Competent operators are deftly navigating the altered financial terrain, employing innovative strategies to mitigate the impact of higher borrowing costs. This proactive adaptation underscores the sector's agility and the operators' acumen in sustaining growth and operational effectiveness despite financial headwinds.

The independent and small group buyer categories, in particular, continue to lead the charge, defining the contours of the UK dentistry future with their innovative practices and resilient business models.

This evolving market dynamic, contrasted with the previous year's cautiousness, illuminates the adaptable and diverse nature of the UK dental industry, poised for sustained growth and expansion.

MARKET DYNAMICS - SUPPLY AND DEMAND

OFFERS RECEIVED OVER 18 MONTHS BY BUYER & PRACTICE TYPE

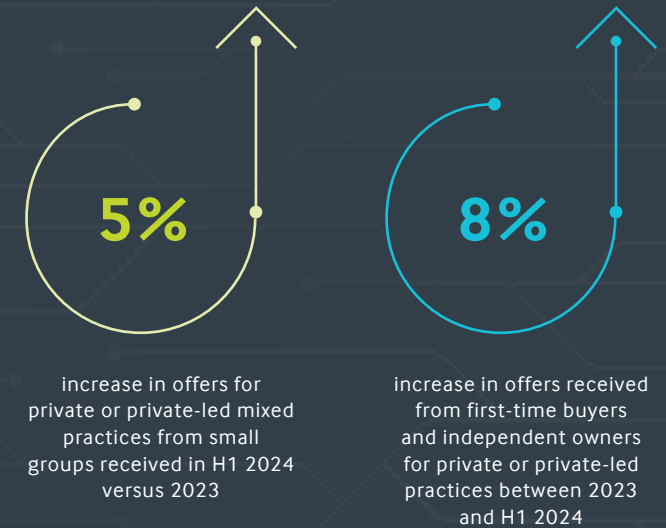


The charts above provide detailed analysis of the offers received across 2023 and H1 2024, segmented by three principal buyer categories and delineated according to practice type. NHS and fully private practices are defined as those generating over 95% of their revenue from their respective income streams. Meanwhile, practices classified as Mixed (NHS) and Mixed (Private) are those where income is more evenly distributed, with between 50% and 95% derived from either NHS services or private fees.

This data offers insight into the dynamics of market availability and its influence on the types of buyers attracted to different practice models. For instance, the appetite from the independent first-time buyer and existing owner segment continues to recognise a fairly even spread in demand for all practice types and revenue mix in H1 2024, and is broadly in line with 2023.

Similarly, the appetite for private or private-led mixed practices from small groups has remained fairly consistent, at 38% of offers received in 2023 versus 54% of offers received in H1 2024. There has been an 8% increase in offers received from first-time buyers and independent owners in private or private-led practices between 2023 and 2024.

Conversely, corporate buyers have dramatically shifted away from practices where the leading income is NHS, where, in 2023, offers for this type of practice (NHS mixed or fully NHS) accounted for some 57% of offers, and in H1 2024 this has reduced to just 8%, with the balance of 92% of offers received focused on mixed private or fully private practices. Interest is led by available market stock and in the bandings of pricing that would more commonly align with the various buyer types.

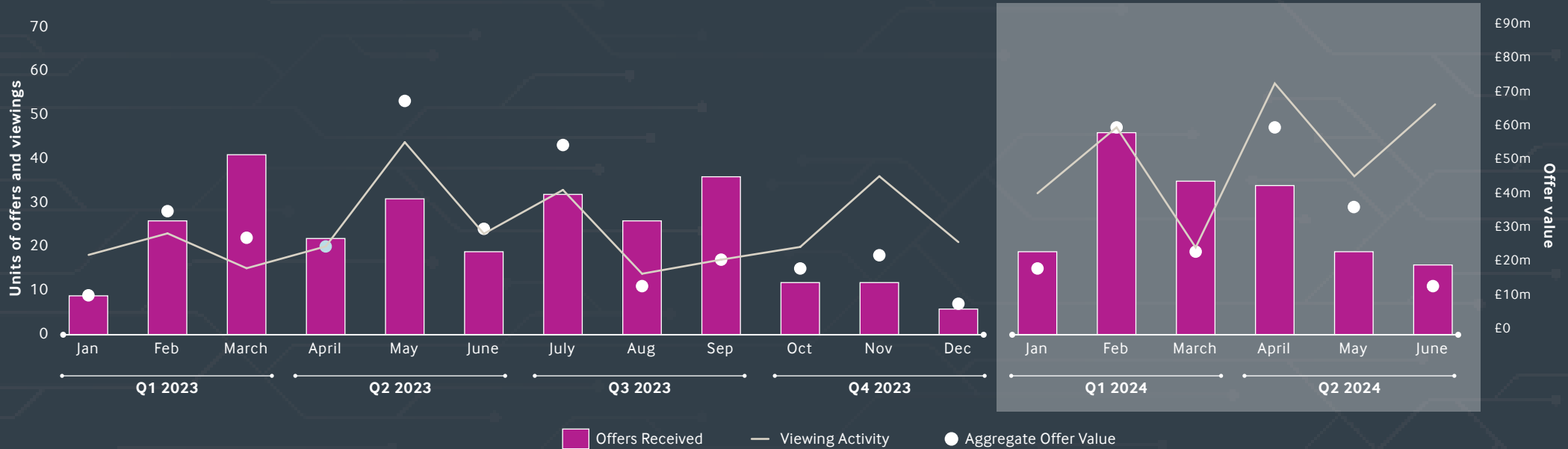


AVERAGE TIME FROM OFFER ACCEPTED TO EXCHANGE

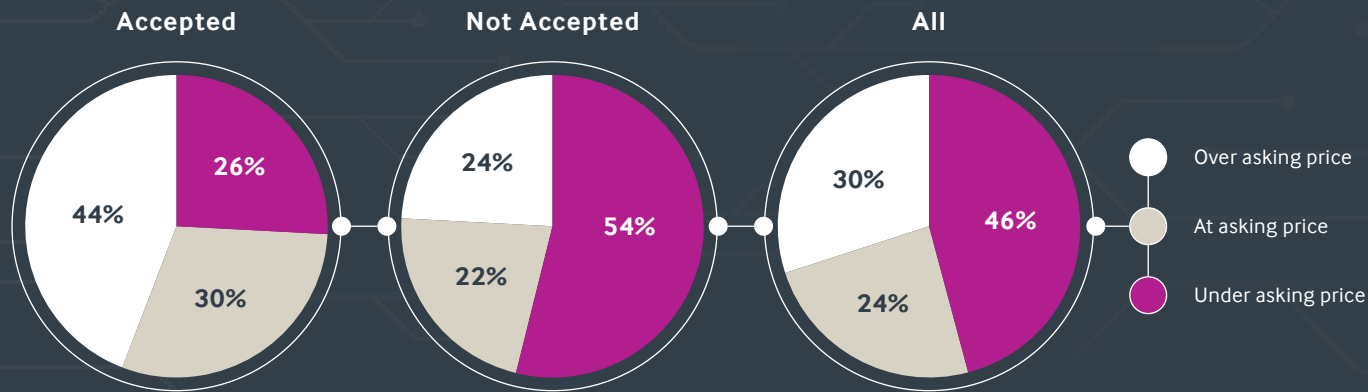
Offers accepted 2023:
201 days to exchange

Offers accepted before 2023:
283 days to exchange

DENTAL MARKET KEY PERFORMANCE INDICATORS BY OFFERS RECEIVED, AGGREGATE VALUE AND VIEWINGS BY MONTH AND YEAR

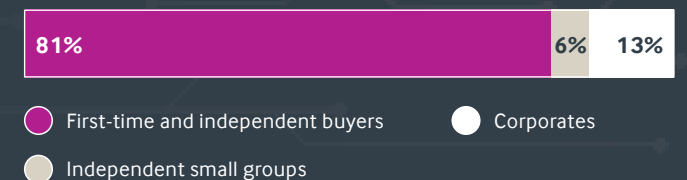


PROPORTION OF OFFERS RECEIVED

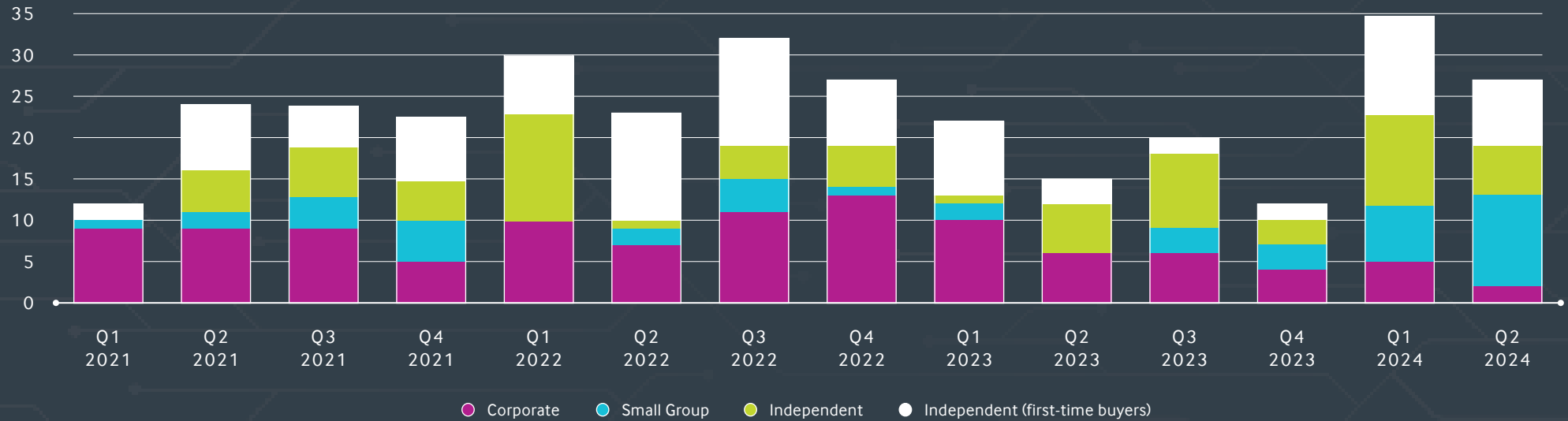


74% of all accepted offers were at or above asking price, which includes 44% that were over asking price. Some 46% of offers not accepted were also at and above asking price - this is most likely due to competitive interest and multiple offers being received on individual market opportunities.

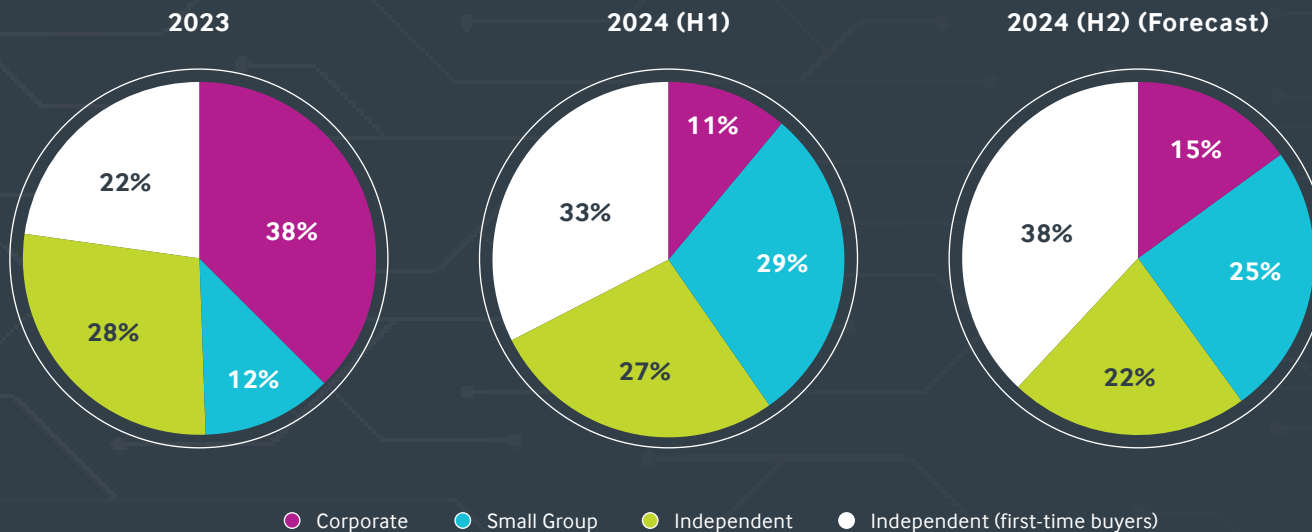
Profile of successful buyers as a percentage for 2024:



PROPORTION OF CHRISTIE & CO TRANSACTIONS, BY TYPE AND QUARTER



The chart above represents transactions (completions) in each respective quarter by volume, and are further segmented by the key buyer types.



The pie charts for 2023 and H1 2024 reflect the percentage of all our completed transactions in the respective periods, and by buyer type. These buyer types have been split into the four key categories outlined.

H2 2024 is representative of the buyer type for current pipeline transactions (deals agreed) at the end of June 2024. As these deals agreed are yet to transact (complete), these are representative of a forecast on the pipeline, given the majority will complete in H2 2024.

MARKET DYNAMICS - CHANGING ECONOMICS OF DENTISTRY DRIVE CORPORATE DISPOSALS

In the nuanced landscape of the dental market, strategic portfolio adjustments by large-scale dental operators, driven by escalating operational costs, have highlighted a trend towards selective disposals.

Such disposals often involve practices that are either too small or geographically remote for efficient inclusion in larger groups, or those mandated by mergers subject to the Competition and Markets Authority (CMA) guidelines.

Although these divestments were historically viewed with a certain stigma, perceived as 'failed practices,' the industry's perspective has significantly evolved. These practices are now highly sought after, especially by independent working Principals who bring valuable local insights and a commitment to nurturing the practices and their teams onsite.

In this context, our team has played a crucial role, executing over **76** corporate divestments in the past year. This activity not only evidences the sector's vibrancy, but also showcases Christie & Co's instrumental role in reshaping market dynamics.

We have sold a diverse array of practices, including divestments necessitated by CMA regulations and sites that were loss-making and deemed non-core despite being part of otherwise successful portfolios.

This strategic churn is immensely positive for the dental profession. It not only amplifies the presence of independently-owned practices but also guarantees the preservation and local delivery of critical dental services. The injection of fresh, dedicated ownership into these practices revitalises the provision of dental care, ensuring it remains rooted in community-focused values and commitment.

CASE STUDY

PAIR OF FORMER CORPORATE PRACTICES SOLD TO THE DENTAL DESIGN STUDIO

In March 2024, owners of The Dental Design Studio, Dr Levin and Dr Sherer, acquired a pair of corporate disposals - one in Sleaford and one in North Walsham.



"We liked the two sites as they have a large number of surgeries - Sleaford has eight surgeries and North Walsham has six - as well as good-sized NHS contracts."

"As they were former corporate sites, the practices were well-equipped and in key locations, have a large database of patients and well-trained staff but they just lacked clinicians."

"These practices are close to other practices which we own, which has made it easier to manage and visit."



Our team has played a crucial role in executing over **76** corporate divestments in the past year.

"Both have large NHS contracts, and this has helped us to continue providing NHS dentistry similarly as we do at our other sites."

"The practice in North Walsham has assisted the growth of our presence in North Norfolk and, in Sleaford, has helped us provide a larger presence in Lincolnshire."

"We are looking to offer additional services at the practices including dental implants and clear aligners. The practices are developing well and currently beating our expectations considering we have only owned them for a few months. Due to the size of the practices, we feel they will help us to make The Dental Design Studio an even bigger group, alongside future acquisitions."

"We'd also like to say thank you to Tom Morley at Christie & Co who was exceptional; providing superb and regular communication with us as buyers while representing the seller."



MARKET DYNAMICS - NAVIGATING DEAL STRUCTURES

Understanding Deferred Considerations

In the intricate landscape of the sale of predominantly private dental practices, it's customary for a segment of the transaction price to be postponed to a later date.

This deferment is a strategic reflection of the transition risks when a practice shifts from an independent proprietor to a corporate or group buyer.

The extent of deferment is intrinsically linked to the practice's risk profile. For example, a specialist practice that depends heavily on the revenue generated by its Owner/Principal poses a higher risk of patient "drop-off" compared to an Associate-led practice where income is more broadly distributed among clinicians.

The Shift in Deferred Elements

As market dynamics evolved in 2023, there was a noticeable shift towards increased cautiousness among corporate and group purchasers. This manifested in an enhanced reliance on deferred consideration in deal structuring, serving as both a risk mitigation tool and a means for more effective capital allocation. By deferring a larger portion of the payment, buyers minimise their upfront expenditure, enabling the acquisition of additional practices within their financial reach.

Our analysis, encompassing a diverse range of practice sales over the preceding 18 months, highlights this trend. While the specific proportion of the deferred payment is typically open to negotiation, aspirations for higher deferments often need to be tempered by the competitive dynamics for each practice.

Recent Buyer Trends and Adjustments

In 2023, certain corporate buyers exhibited extreme caution, which was evident in their proposal of deal structures where an overly opportunistic **40% to 45%** of the offer was deferred.

However, this approach was quickly recognised as unsustainable. The current market is witnessing a correction towards a more normalised deferment rate, with approximately **30%** of the offer being deferred. This adjustment reflects a balanced approach to risk management and capital deployment, aligning more closely with buyer and seller expectations.

Innovative Partnership Models

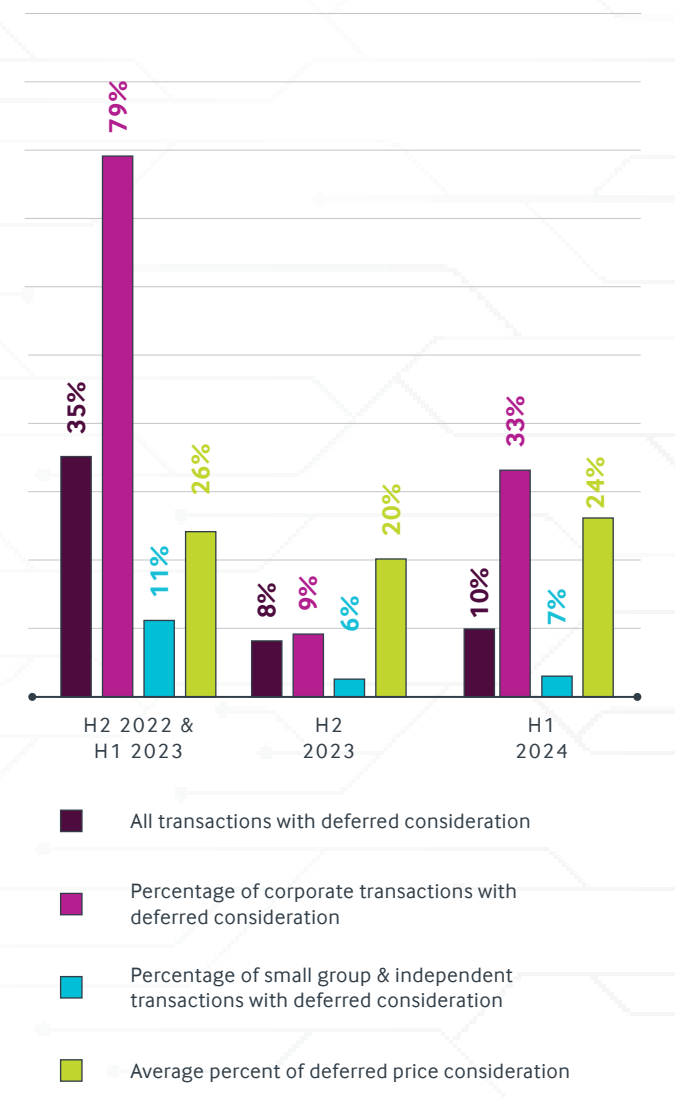
Previously, Dentex was known for its distinctive approach to acquisitions, often presenting shared equity and upside deal structures to Principals.

However, such practices have become less frequent following Portman Dental Care's merger with Dentex, which has opened the door for other groups to step in and fill the void with more innovative models.

These new entrants are seizing the opportunity to differentiate themselves in the marketplace by offering arrangements that provide significant post-completion financial benefits to retained Principals. Whether through equity conversions of deferred payments or performance-related cash bonuses, these emerging models are designed to align with specific targets, including adjustments for inflation, making them increasingly attractive in the current economic backdrop.

This shift signals a vibrant evolution in the landscape of dental practice acquisitions, offering principals diverse pathways to realise the value of their sales.

DEFERRED CONSIDERATION WITHIN OFFERS ACCEPTED



VALUATION & ADVISORY ACTIVITY

IN THE 12 MONTHS TO DECEMBER 2023, OUR RICS-REGISTERED MEDICAL VALUATION TEAM:

200

Undertook circa 200 dental valuations



Comprising a mix of leasehold and freehold units



With a combined value in excess of £260 million

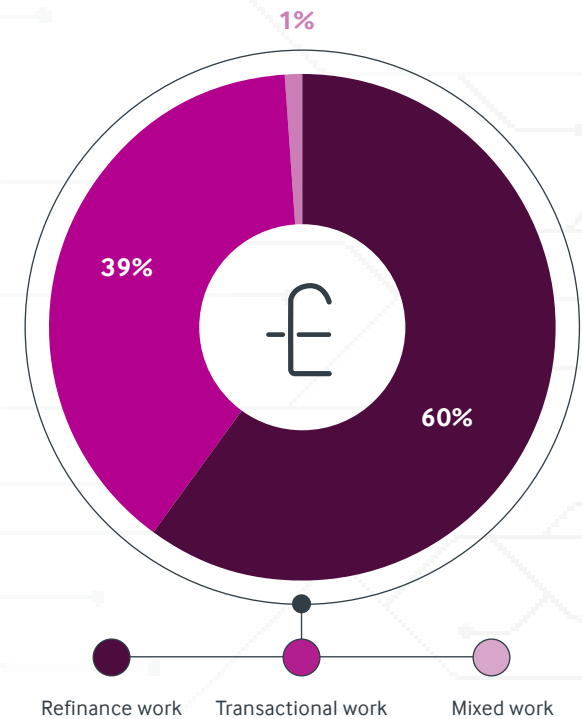
Whilst instructions received showed limited geographical bias, levels were higher in London and the South East, suggesting that they remain the most active locations across the UK, with valuations in Scotland over the same period, accounting for approximately 7.5% of all dental instructions.

The average dental valuation over 2023 was **£1.32 million** showing a continued upward trend since 2021 with the average over 2022 at **£1.18 million**. This shows the resilience of the sector in more challenging economic circumstances. Strong demand from potential purchasers and augmented private turnover across many units have driven profitability and, consequently, value, despite a slight softening in multiples as the impact of higher inflation and rising interest rates are felt across the sector.

Despite the ongoing turbulence in the political and economic climate, we've seen a strong start in activity in the sector with an increase in dental valuation instructions of **169%** in Q1 2024 compared with the same period in 2023. This suggests increased confidence from buyers and operators alike to move ahead with plans now that interest rates have settled.

We continue to work with a wide range of clients including most UK banks, private investors, group operators, high-net-worth individuals, solicitors, accountants and individual dental operators.

Our Landlord & Tenant division has also been busy. During 2023, we were instructed on 135 rent reviews and lease renewals in the sector, with a significant proportion being on behalf of MyDentist. This level of activity shows no signs of slowing as we move through 2024.



Refinance work (either with existing lenders or switching) accounted for just over **60%** of work undertaken, whilst around **39%** was for transactional purposes, an increase on 2022, demonstrating the strong level of activity in the sector. The remaining **1%** was for mixed purposes including expert witness and litigation work.

THE FINANCE LANDSCAPE - BANK LENDING & AFFORDABILITY



STEPHEN McCONALOGUE

Associate Director,
Christie Finance

Between November 2023 and May 2024...



Aggregate debt funding requirements increased by **15%**

Christie Finance's client numbers increased by **100%**

Debt drawn increased by **37%**

OUR RECENT SENTIMENT SURVEY REVEALED THAT:

- **86%** of dental funders/banks surveyed have a positive outlook for the year ahead
- **94%** of banks foresee an increase in lending appetite into the dental sector over the next 12 months
- **Over 67%** of new bank business is introduced via intermediaries
- **71%** of banks feel that Environmental, Social, and Governance is more prominent when assessing applications

The dental market continues to be a prime sector for lenders, with appetite remaining strong during 2023/2024.

From first-time Associates purchasing practices to established operators expanding their ever-growing portfolios, the market has been extremely active over the last year, with numerous transactions occurring across the UK.

While corporate operators have been less active this past year, independent buyers have had better opportunities to realise their aspirations of owning their first dental practice without being priced out of the market.

Interest margins, though slightly lower than in other sectors, are holding steady, especially with the base rate stabilising at **5.25%**.

Moving into the second half of 2024, economic commentators anticipate that the Bank of England Base Rate will begin to ease, with an initial drop of **0.25%** in the summer and possibly more cuts by year-end if inflation remains subdued. This won't make a huge difference initially to the affordability of owning a dental practice but, nevertheless, signals a positive trajectory. We don't foresee any major knock-on effects on dental finance in the next 12 months.

Moving forwards, the lending appetite within the dental sector remains extremely positive with a range of lenders actively looking to support the dental market with the key being to ensure that practice owners and aspiring practice owners are matched with the right lender for their circumstances and ambitions.

CASE STUDIES



Park Dental Practice Glasgow

- Leasehold purchase £275,000
- First-time buyer
- Forecast-led
- 100% finance achieved

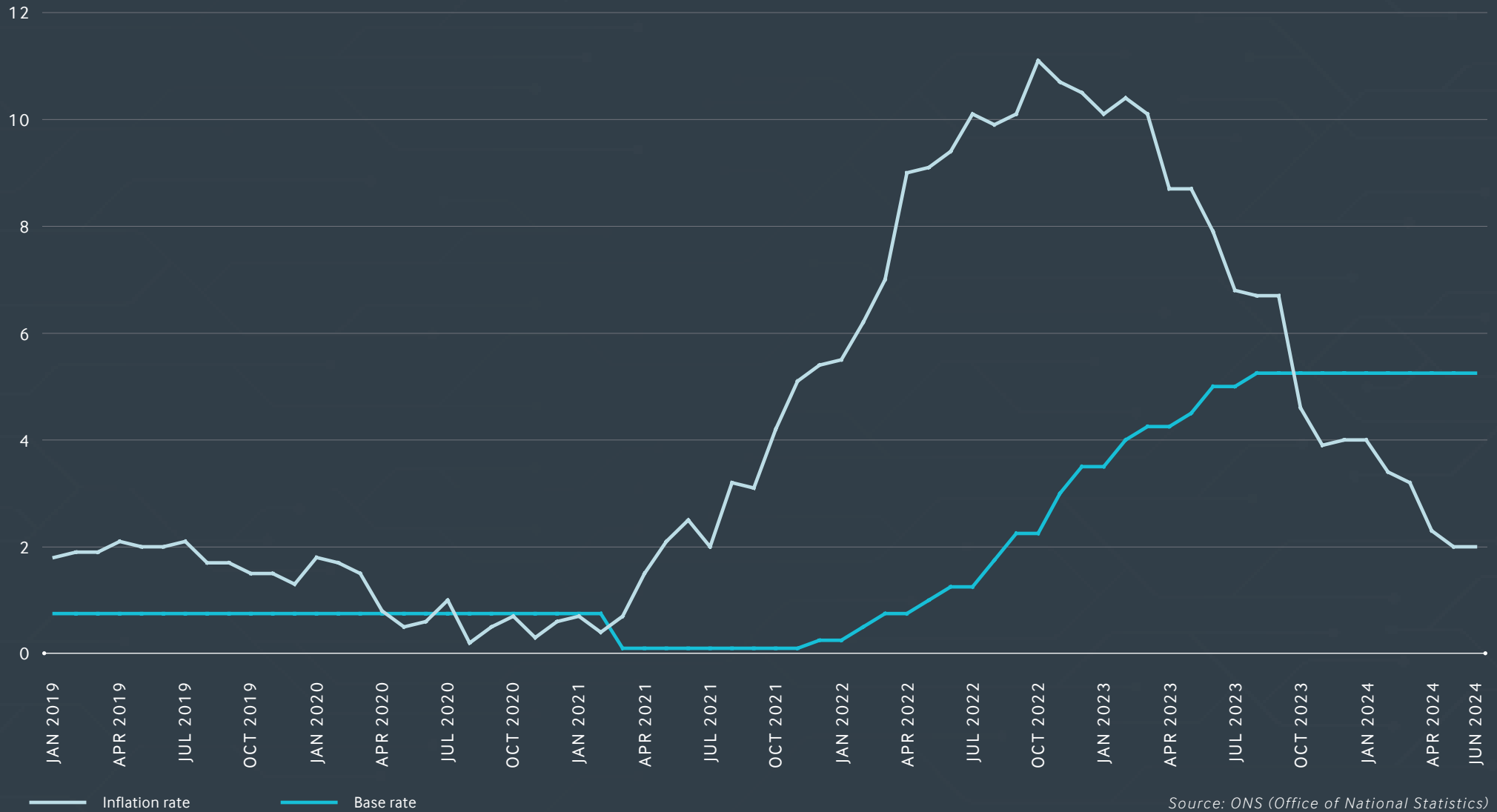


Corra Linn House Dental Practice Stockport

- Large mainly NHS practice
- Retirement sale
- Six surgeries
- Finance arranged for a group operator who now owns seven practices

THE FINANCE LANDSCAPE

CONSUMER PRICE INFLATION AND BASE RATE TIME SERIES



Source: ONS (Office of National Statistics)

THE FINANCE LANDSCAPE - CORPORATE DEBT ADVISORY



DAVID WARD
Senior Director,
Corporate Debt Advisory,
Christie Finance

In the first six months of 2024, we saw a more strategic approach from investors, who are certainly a little more selective with the practices that they wish to target. Getting the right fit for their existing portfolio is key.

As lenders tweak their policies and, at times, reach their own comfort levels, we have seen an increase in groups looking for alternative or additional lenders whose policies are more in line with their own aspirations.

Every business should have a clearly defined business strategy based on a review of short-term through to long-term objectives.

Structuring a suitable funding solution and finding the most appropriate partner(s) to match each business' bespoke strategy will take into account key factors such as aspirations, management credentials, financial assessment and market/sector conditions.

Whether your aspirations include acquisition, growth, restructuring, refurbishment, investment, capital raising or exit planning, it's important to get the right guidance from advisers who understand the sector and who can work with you and your stakeholders.

Whether an existing lender is looking to exit or is unable to support the debt quantum required, Christie Finance Corporate Debt Advisory can help to identify and evaluate options, and project manage the whole transaction.



In the first six months of 2024, we saw a more strategic approach from investors, who are certainly a little more selective with the practices that they wish to target.

THE FINANCE LANDSCAPE - UNSECURED AND ASSET FINANCE



SHAUN WATTS
Director & Head of
Unsecured & Asset Finance,
Christie Finance

- **Applications for unsecured business loans and asset finance in the first half of 2024 increased by 20% compared with the same period in 2023**
- **Over half of this lending was to new practice owners in the form of first-time buyers and squat practices**

Since the beginning of last year, we have seen significant demand for funding across the market. During this period, Christie Finance has provided in excess of **£10 million** in unsecured loans and asset finance into the medical profession.

We encountered several challenging acquisitions, where short lease terms and past under-performance ruled out traditional lending. Unsecured loans with terms up to 84 months were employed to ensure the timely completion of these transactions for both expanding operators and first-time buyers.

As anticipated, the cost of finance appeared to plateau from summer 2023, meaning we saw increased demand for investment in new equipment and technology to enhance patient experience and service offering.

Additionally, there was a significant increase in clients seeking to improve the aesthetic appearance of their practice to attract more lucrative private patients. We also assisted with several squat projects where clients identified areas where demand for treatment was not covered in the locality.

Overall sentiment regarding future practice performance is positive following what has been a challenging couple of years for the sector.

We expect improved access to finance, which has been highlighted as a barrier to investment previously, along with a forecast reduction in interest rates, to act as a driver for operators to invest in their practice with revenue levels more sustainable. This will give confidence that a return on investment can be achieved on these expansion and upgrade projects.

CASE STUDIES



First-time buyer based in the South East

- We supported two experienced Associate dentists
- Provided 100% funding for the acquisition of an established but underperforming practice
- Also provided finance to support the installation of vital equipment to introduce new services, including implants and invisible braces
- This enabled the client to retain their cash to support cash flow during their transition to practice ownership



Asset finance for new squat practice in London

- We assisted a sole practitioner in setting up a two-surgery squat practice
- We secured a hire purchase facility to cover the cost of full fit out of the two surgeries
- Unsecured loan to assist with refurbishment and installation of electrics and plumbing, including an additional two surgeries to make expansion straightforward in the future
- During the project we were able to liaise with multiple equipment providers and contractors to ensure payment deadlines were met

MARKET ACTIVITY IN 2023 & H1 2024

A SELECTION OF DENTAL PRACTICES SOLD IN H2 2023 AND H1 2024



CORA LINN HOUSE DENTAL PRACTICE
Stockport

A large mixed practice located in Stockport, Greater Manchester. Following a confidential sales process, the business was sold to an expanding regional operator.

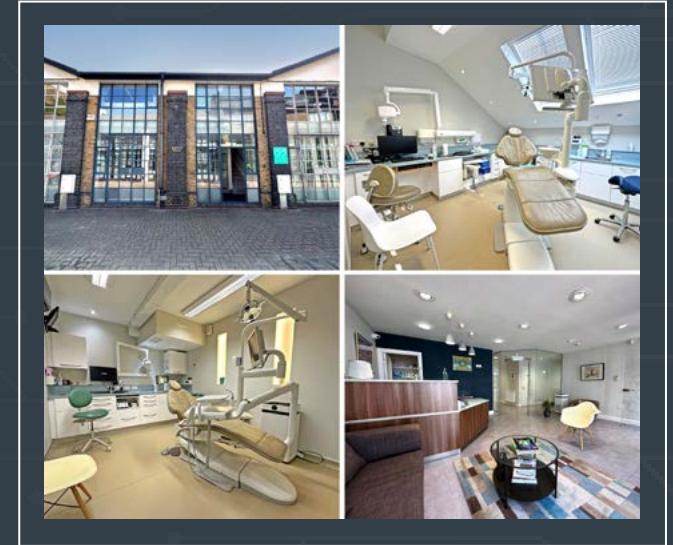
Funding for the buyer was sourced through **Christie Finance**.



HARBORNE DENTAL PRACTICE
Birmingham

A highly profitable, three-surgery, predominantly private dental practice located in the affluent Birmingham suburb of Harborne.

The practice was brought to market to enable the previous owner to concentrate on clinical dentistry and release the pressures of practice ownership. The business was purchased by a fast-growing, national corporate group.



92 DENTAL
West London

A fully private, four-surgery practice located in Hammersmith. The practice was first established in 1985 and has grown significantly during its time in operation.

The surgery was successfully purchased by a first-time buyer.

A SELECTION OF DENTAL PRACTICES SOLD - 2023 AND H1 2024



Park Dental Practice
Staffordshire

- Four surgeries
- Predominantly NHS practice
- Sold to an expanding regional operator



Evolution Dental
Inverness

- Three surgeries
- Mixed income
- Sold to a local operator



Hanover Dental Practice
Staffordshire

- Five surgeries
- Significant NHS contract
- Sold to an expanding regional operator



Park Dental Practice
Glasgow

- Three surgeries
- Sold to a first-time buyer
- Financed sourced through [Christie Finance](#)



Hurst Park Dental
Cambridgeshire

- Five surgeries
- Exceptional private practice
- Sold to a corporate operator



Chapel Dental
Cambridgeshire

- Six surgeries
- Exceptional mixed practice
- Sold to a local group operator



Crown Street Dental Practice
Essex

- Five surgeries
- Mixed-income
- Entered into partnership with PortmanDentex



One80 Dental
South Yorkshire

- Four surgeries
- Outstanding private practice
- Sold to a first-time buyer

A SELECTION OF DENTAL PRACTICES SOLD - 2023 AND H1 2024



Thornhill Dental Surgery
Bournemouth

- One surgery
- Predominantly private dental practice
- Sold to a first-time buyer



J Hibbert Dental
Cheshire

- Two surgeries
- Mixed-income
- Sold to an expanding regional operator



Golds Place Dental Practice
Devon

- One surgery
- Mainly private income
- Sold to a multiple operator



Pumpherston Dental Surgery
West Lothian

- Four surgeries
- Majority NHS income
- Sold to a first-time buyer



Dentist@29
Cheshire

- Two surgeries
- Reputable implant clinic
- Sold to a first-time buyer



Wathen Road Dental Practice
Surrey

- Three surgeries
- Private practice
- Sold to a regional operator



Blackwater Dental Surgery & Implant Centre, Surrey

- Two surgeries
- Predominately NHS
- Sold to a first-time buyer



Cap City Dental
City of London

- Two surgeries
- Fully-private practice
- Sold to a first-time buyer

VIEWS FROM THE PROFESSION: AN INTERVIEW WITH RAJ RATTAN MBE



Raj Rattan's background is in general dental practice - he owned and operated a small practice group combining this with part-time roles in dental education and dento-legal work. He managed a foundation training scheme for many years before being appointed Strategic Associate Dean for foundation training at the London Deanery. Raj has provided consultancy services to several public and private sector organisations including the NHS, Denplan, dental corporates, and the Department of Health where he has served as a GDS Policy Adviser. He was also a part-time dento-legal consultant at Dental Protection for over 20 years before starting as Dental Director in 2016.

We spoke with Raj about his views on the sector in 2024...

Q

Is there a feasible path to repair the current NHS system? What do you think is driving these trends, and do you see them continuing?

A

The question that arises is whether we want to repair the system or whether it is better to demolish and rebuild.

With the first option, the metaphorical NHS building looks the same on the outside but some of the rooms inside have been refurbished. With the second option, the outside looks different and so does the inside. The experience of the pilots and prototypes and recent marginal changes suggest that the architects of change prefer the refurbishment option.

The first priority surely must be access to services. We need to address socioeconomic inequities and geographic disparities. These are our ethical obligations. It is about distributive justice when it comes to allocation of resources because justice is the scaffolding of a mature society. Once this is in place, then it becomes much easier to continue with the refurbishment. I am hopeful that there will be new money for this.

Q

How is digital dentistry transforming the field, and what further innovations would you like to see?

A

Digital technology is transforming how we deliver dentistry to our patients.

Back in 1988, I was fortunate to be invited to the first international CEREC course in Switzerland. There were four of us from the UK who were invited to attend what, at the time, was described as 'a glimpse of the future'. That future is now our present.

We should focus on digital readiness and digital competence from an educational perspective.

In terms of innovations, we will see more sophisticated AI models and real-time decision support. Augmented reality can enhance patient education and look forward to developments relating to predictive care models in particular. These are all exciting innovations, but we must not lose sight of the fact that patient behaviours are still amongst the most important determinants of oral health and also underpin preventative care.

Q

Despite ongoing challenges, there is growing optimism about increasing the UK's dental workforce. Is the introduction of provisional registration for overseas-qualified dentists, allowing them to work in the UK without taking the ORE and under supervision, the most significant change to contract reform? Do you think we'll see these clinicians working within the NHS, or will they jump to the private sector over time?

A

I welcome and share the optimism around workforce.

I think we can retain clinicians in the NHS, but we need to address some fundamental frustrations.

For example, clarification concerning the mixing of NHS and Private treatment, so-called 'top-up' fees and the application of complexity indices to determine what is and is not available as part of mandatory services in the GDS contract, and what is classified as an advanced mandatory service.

Addressing these grey areas may help to preserve the relationship dentists have with the NHS.

Q

With such evident demand for NHS services, isn't this an opportune moment for the new Government to adequately fund the sector?

A

Yes. Funding is a challenge. I understand and welcome the increase in minimum UDA value as part of the Dental Recovery Plan, another uplift will, of course, help further.

The challenge is more complex than money. It is also about performance metrics and targets. I would prefer a blended payment system which includes some form of commitment payment(s).

I have always liked the holistic view offered by a balanced scorecard approach – with quantitative and qualitative measures, and, importantly, leading and lagging indicators which are shared at practice level.

This would allow comprehensive monitoring across four domains - financial, patient satisfaction, operational efficiency and team development. We have the dental assurance framework already and a scorecard can be easily created.

Changes to ways of working can also address the funding crisis. I would welcome a more fundamental revision - a move away from the present 'courses of treatment' system. If we retain the present system, then I welcome the phased treatment approach.

It was an approach that my colleagues, Michael Watson and Len D'Cruz, and I advocated back in 2006 in our book 'Understanding NHS Dentistry', so were pleased to see it implemented.

Funding discussions should also consider the appropriateness of targets. I am reminded of Goodhart's Law - a concept from economic theory. The law states: "When a measure becomes a target, it ceases to be a good measure."

This means that once a specific metric is chosen as a target for performance evaluation or decision-making, its effectiveness as an accurate measure of underlying performance or reality diminishes.

The result is the risk of gaming. We see evidence of this from the dento-legal perspective at Dental Protection when the focus of care shifts to the target rather than improving the actual outcomes that the measure was introduced to represent.

There is ample evidence of 'ossification' – a word that describes the rigidity and inflexibility of the numeric target that dominates discussion - the UDA.

Finally, we also need to ensure adequate funding for specialist dental services for more complex treatments that are not available under the GDS contract.

Q

What are your predictions for the sector over the next 12 months?

A

I hope further reforms will be implemented at pace after the election.

An uplift in UDA values would bolster trust, encourage positive perceptions and signal support for NHS dentistry going forward – together this will help to restore confidence in the sector.

I think we can expect more golden hellos to address the geographic disparities I have already mentioned. An extension in the new patient premium beyond March 2025 would also be welcome.



I would prefer a blended payment system which includes some form of commitment payment(s).

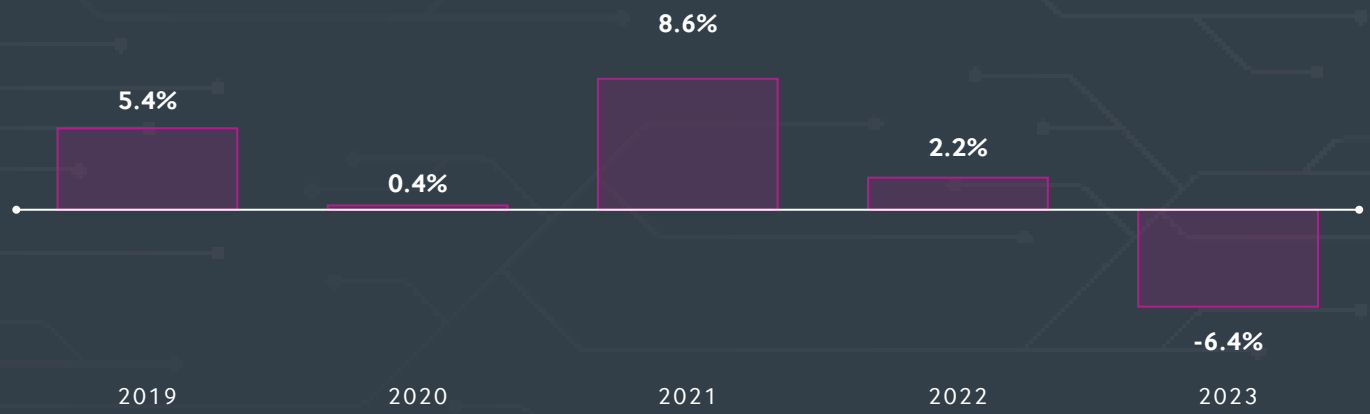
PRICING TRENDS

PRICE INDEX

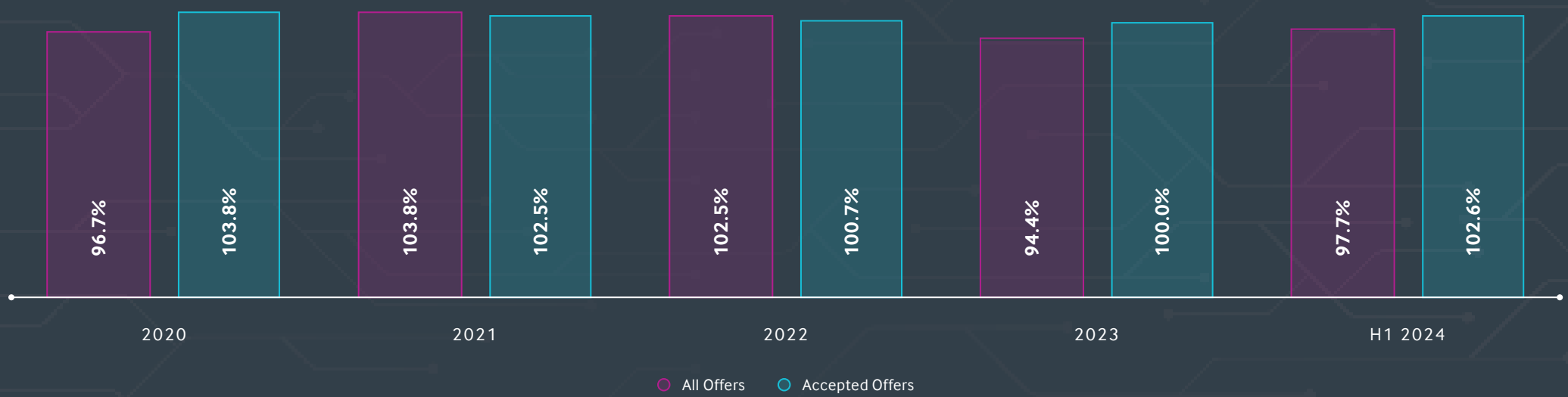
As can be seen from the chart on the right, average pricing increased every year from 2019 to 2022. However, in 2023, the impact of the mini-budget resulted in many buyers choosing to moderate or temporarily suspend their acquisition plans, which was a sharp contrast to their aggressive growth in 2021 and 2022.

As a result, the market has undergone a constructive and healthy recalibration. Stability has been restored in pricing, signalling a new phase of equilibrium and resilience.

AVERAGE PRICE MOVEMENT



VARIANCE BETWEEN OFFERS AND ASKING PRICE BY YEAR, AND IF ACCEPTED



PRICING TRENDS

EXPLANATION OF EBITDA MODELS

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortisation

Owner-operated (Principal-led) practices are those where there is a working Principal directly generating revenue and taking personal drawings as a sole trader, partnership, or as a dividend from a limited company.

As such, the cost of the income they deliver is not reflected in the trading accounts, which results in a higher EBITDA percentage and a lower valuation multiple.

The sample of Owner-operated practices used for this analysis includes a variety of practice types and locations, and this is reflected in the wide range of multiples achieved.

Associate-led practices are where there is no clinically dominant working Principal or the practice is large enough to support a full team of Associates. The dental income is fully costed to reflect this, resulting in a lower EBITDA as a percentage of revenue and a higher multiple of earnings to achieve price.

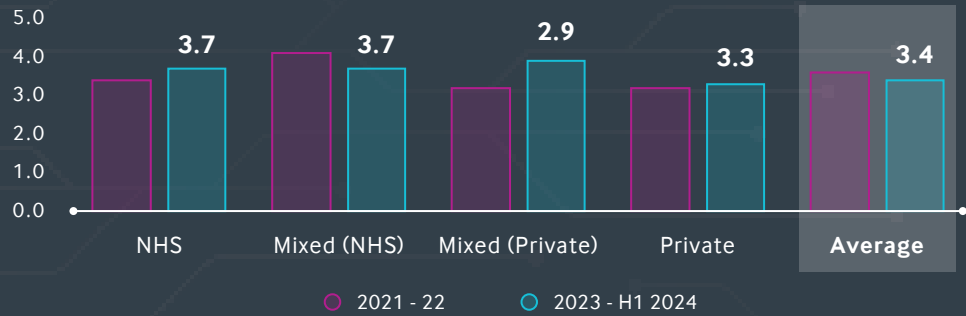
ANALYSIS OF EBITDA MULTIPLES 2023 - H1 2024

	Owner-operated	Range	Associate-Led	Range
Private (90%+)	3.3	1.7 - 4.8	8.1	6.7 - 8.8
Mixed, Private-led (50-90%)	2.9	2.0 - 3.7	7.9	6.4 - 9.3
Mixed, NHS-led (50-90%)	3.7	1.9 - 5.6	7.6	6.5 - 9.6
NHS (90%+)	3.7	1.5 - 4.4	7.5	6.2 - 11.2
Average / Range	3.4	1.5 - 5.6	7.7	6.2 - 11.2

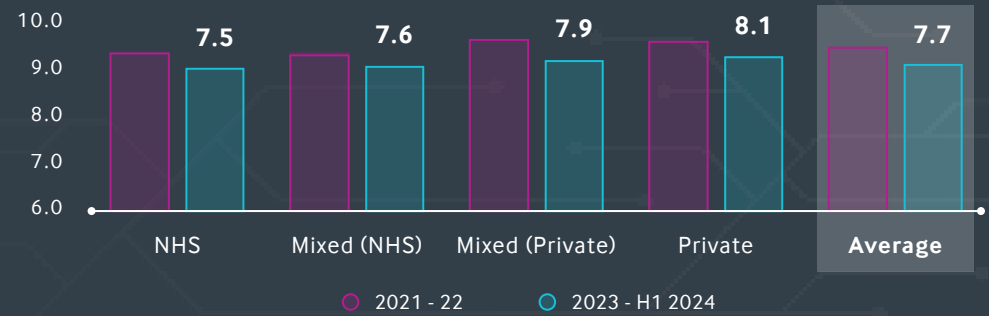


PRICING TRENDS

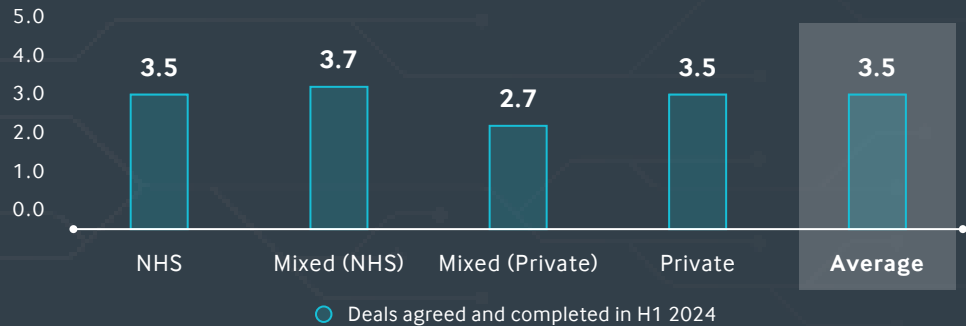
AVERAGE COMPLETION EBITDA MULTIPLES (OWNER-OPERATED)



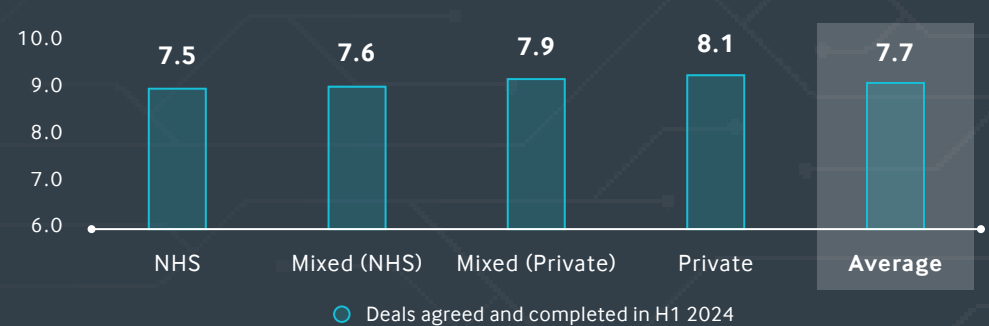
AVERAGE COMPLETION EBITDA MULTIPLES (ASSOCIATE-LED)



AVERAGE DEAL AGREED EBITDA MULTIPLES (OWNER-OPERATED)



AVERAGE COMPLETION EBITDA MULTIPLES (ASSOCIATE-LED)



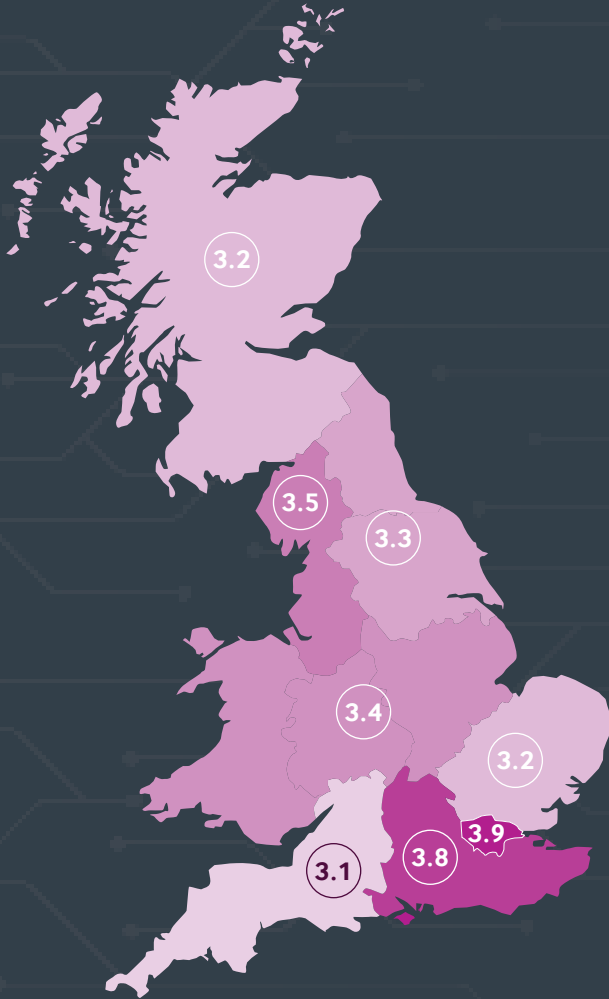
The charts at the top of the page represent the multiples of EBITDA by both practice type and the operational format (Owner-operated/Associate-led) achieved on completion. We have undertaken a review of the averages achieved over two years (2021-2022 inclusive) and those between 2023 and H1 2024.

Given the deal lag (time from offer received to completion) of dental transactions, we have included these supplemental charts that demonstrate the current multiples achieved for deals agreed and completed in H1 2024.

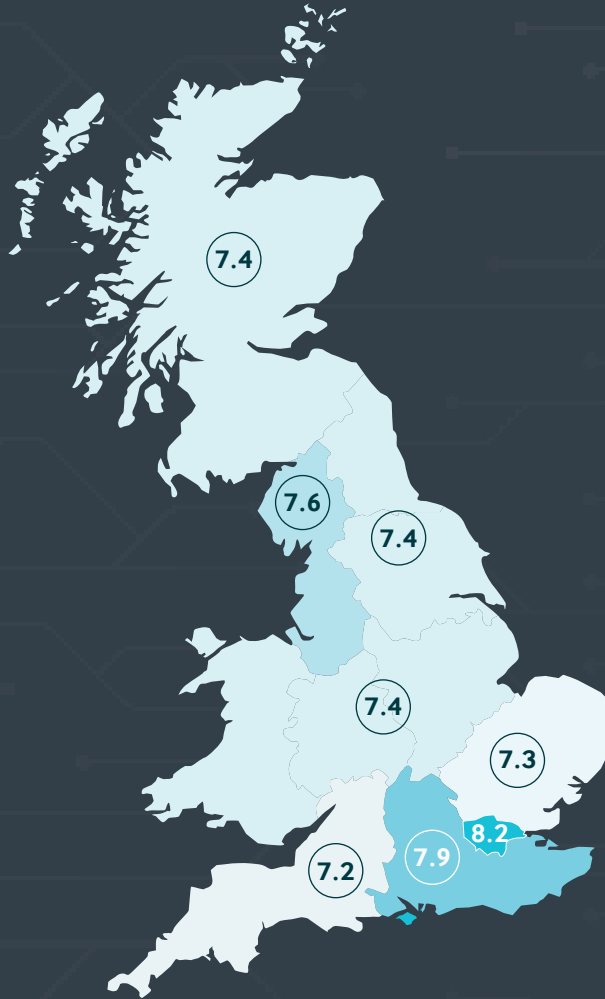
Our findings show that the multiples of EBITDA currently being achieved following a small erosion in prior periods, appears to have broadly stabilised. We expect Associate-led multiples will exceed that of the prior year as more opportunities that support this particular practice model come to the market.

PRICING TRENDS

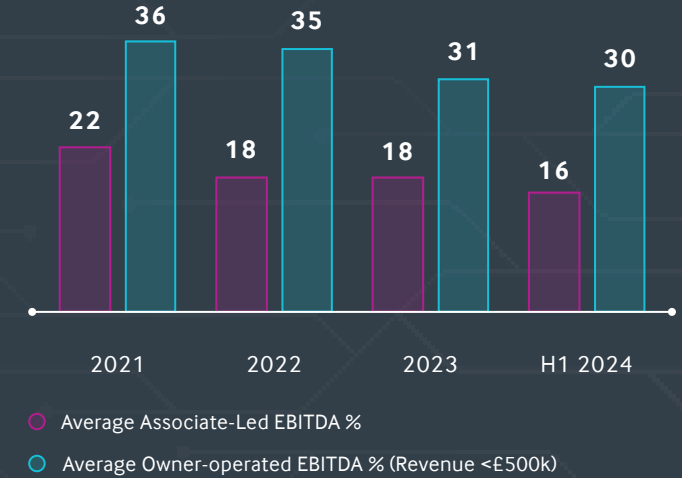
AVERAGE OWNER-OPERATED EBITDA MULTIPLES



AVERAGE ASSOCIATE-LED EBITDA MULTIPLES



AVERAGE EBITDA % BY YEAR AND OPERATOR TYPE



Both categories exhibit a downward trend of **6%** in their EBITDA percentages over the observed period. The erosion of this EBITDA margin has plateaued and was largely attributed to inflation and rising energy costs.

PRICING TRENDS

The Convergence of Valuation Multiples in the UK Dental Sector

The landscape of valuations within the UK dental market is undergoing a notable recalibration.

Historically, group dental practices enjoyed a substantial premium on their valuations, particularly in terms of EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation) multiples, driven by the potential for arbitrage and significant uplift for substantial EBITDA platforms.

This paradigm allowed group practices to command higher prices relative to single asset practices, reflecting the perceived added value and scalability of such entities.

Closing Valuation Gaps

Recent trends are indicating a shift in this dynamic. The once-wide valuation gap between group practices and single asset sites is narrowing.

The premium paid for group dental practices, while still present, has diminished, leading to a more levelled playing field in terms of EBITDA multiples.

This convergence signals a changing investor sentiment, where the arbitrage and uplift previously attributed to substantial EBITDA platforms are no longer as pronounced.

Consequently, this trend is contributing to the erosion of multiples paid for single asset sites, as the valuation premium for groups becomes less distinct.

There has also been a levelling of the multiples paid between private and mixed practices, driven in the main by the challenges NHS providers have faced in recruitment and the ability to fulfil their contracts. This, combined with a surge in appetite for high-quality private clinics, has resulted in multiples paid for private practices reaching, and in some cases exceeding, those for mixed practices.

The chart below shows the average revenue delivered per surgery, which, for many buyers, may be a quantum considered when making wider plans for acquisition, alongside any favoured lean on overall practice revenue splits, clinical lean, growth opportunities, EBITDA and 'fit'.

AVERAGE REVENUE PER SURGERY (2022-23 FINANCIAL YEAR AVERAGES)

£186,592

NHS

£266,441

Private





The Impact of Rising Operational Costs

The table below shows the average cost benchmarks (as a % of revenue) for the two years pre-Covid-19, as well as the three years post-Covid-19.




The figures are representative of actual accounting year-end figures, hence 2023 would reflect actuals for the 2022-2023 financial year ending March/April (in most cases). The 2024, 'sentiment' is based on the accounting year 2023-2024, and therefore likely more reflective of actual inflationary rises and cost pressures in practices throughout 2023 and into 2024.

Average pre and post Covid-19 costs can be seen to have increased, with the exception of heat and light. However, the latest sentiment from the data available for 2023 to 2024 suggests there is likely to be a **66% increase** on the prior average of heat and light costs, rising from 0.6% to **1%**.

The consequential effects on EBITDA of rising costs are demonstrated by the erosion of Associate-led practice EBITDA to **16%** for the 2023-2024 period, against the post-Covid-19 average of **19%**. This 3% reduction is triple that of the pre and post Covid-19 averages, reflecting a **1% reduction across those five years**.

Interestingly, owner-operator practices saw a small increase in the post-Covid-19 EBITDA average versus pre Covid-19. This is in part, a consequence of the boosted private income many smaller practices saw immediately post Covid-19, driving up the overall average for the post Covid-19 period. However, as can be seen in the yearly chart (outlined in the pricing section of this document), EBITDA has been incrementally reducing year on year as revenues have stabilised.

The latest data suggests that there will be a marked reduction against the post-Covid average of **34%** down to **30%** for the 2023-2024 year and as a direct result of the more recent rising cost pressures.

	Pre-Covid (2019-20)	Post-Covid (2021-23)	2024 Sentiment	EBITDA Margin		
				Pre-Covid (2019-20)	Associate-led	Owner-operated
 Lab & Materials (%)	9%	13%	15%	20%	19%	33%
 Heat & Light (%)	0.6%	0.6%	1%	34%	19%	34%
 Staff (%) - excl. Assoc.	14%	15%	18%	30%	16%	30%

PRICING TRENDS

Strategic Implications for Dental Practices

For dental practices navigating this evolving market, the dual impact of converging valuation multiples and squeezed EBITDA margins presents strategic challenges and opportunities.

Practices must adapt to this new valuation landscape by focusing on operational efficiency and cost management to safeguard their EBITDA margins. Additionally, for those considering sale or acquisition, understanding the nuanced shifts in valuation metrics and investor appetite becomes paramount in crafting strategies that align with current market realities.

Appetite

The range of buyer types for portfolios and groups, and from the various buyer pools, will largely be determined by the scale, geography, and clinical focus, which, for operational buyers, may commonly determine the 'fit' as part of the wider group.

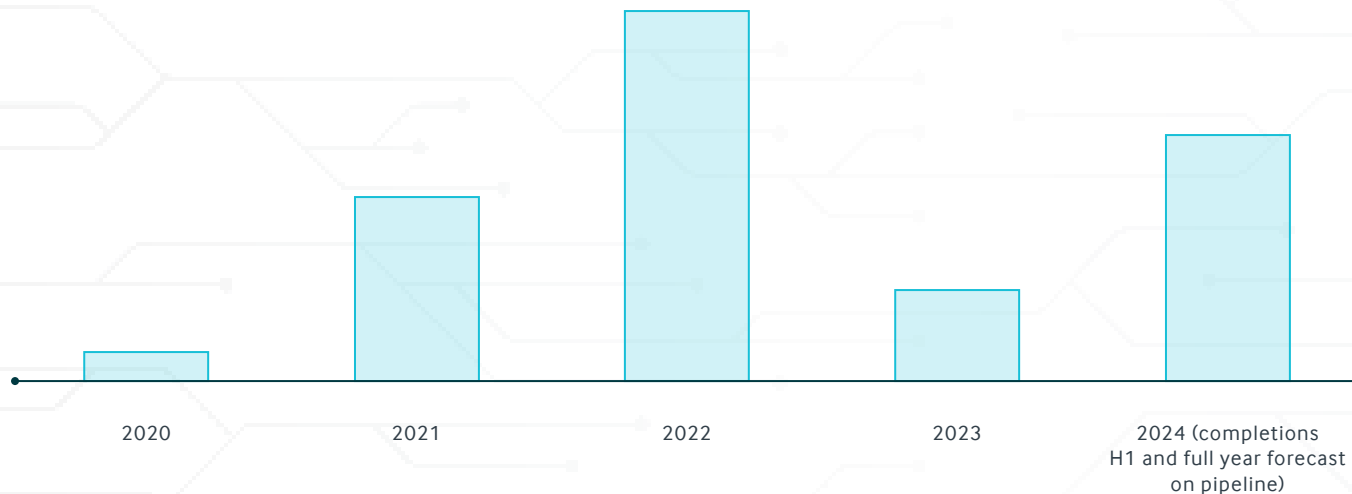
For financial buyers and investors, seeking a platform acquisition for entry to the market and future growth, as well as an existing management and head office function from which to build and supplement a future growth strategy, will often be a focus of interest.

As can be seen from the chart below, which shows Christie & Co multi-site, portfolio and group transaction completion activity, there was a steady rise post-2020 through the subsequent two years reaching a significant market-high by volume in 2022.

2023 saw a considerable reduction in completion volumes, as the market adjusted to the changing financial and economic landscape.

H1 2024 and a full year forecast on current pipeline transactions, suggests that volumes will significantly recover by the end of the year. This will be driven, in part, by newer market opportunities, as well as some transactional activity that was delayed or paused during 2023.

MULTI-SITE AND GROUP COMPLETIONS



Practices must adapt to this new valuation landscape by **focusing on operational efficiency and cost management** to safeguard their EBITDA margins.

OPERATIONAL REVIEW & SENTIMENT

In May 2024, we reached out to over 35,000 dental professionals - including the largest corporates, medium-sized and smaller groups, and independent practice owners - to get their views on a range of topics.

KEY SENTIMENTS

- Overall, more respondents feel positive about the sector than negative
- Over half of respondents feel there has been an increase in patient demand for NHS dentistry
- 40% of respondents feel demand has increased for high-end elective treatments
- General dentistry is perceived to be the likely core driver for private growth by those that work within it
- Over 60% of respondents feel there will be an increase in Therapist-led NHS treatment
- Over half of respondents feel the changes made to NHS dentistry in April 2024 is unlikely to facilitate the delivery of NHS dentistry
- The majority of respondents feel dental service delivery will be improved as a consequence of the ORE entrance exams, offering additional access to dentists
- 60% of respondents feel digital dentistry is at the forefront of future growth
- Over half of the professionals surveyed plan to either buy or sell a practice in the next three years



OPERATIONAL REVIEW & SENTIMENT

Q

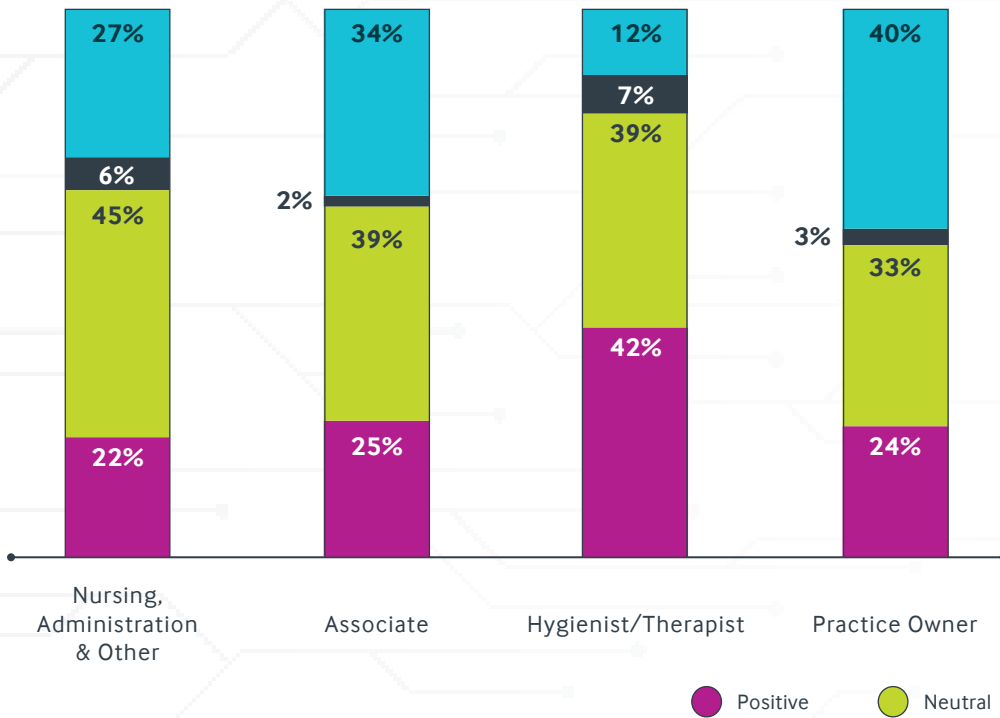
How are you feeling about the sector in 2024/25?

A

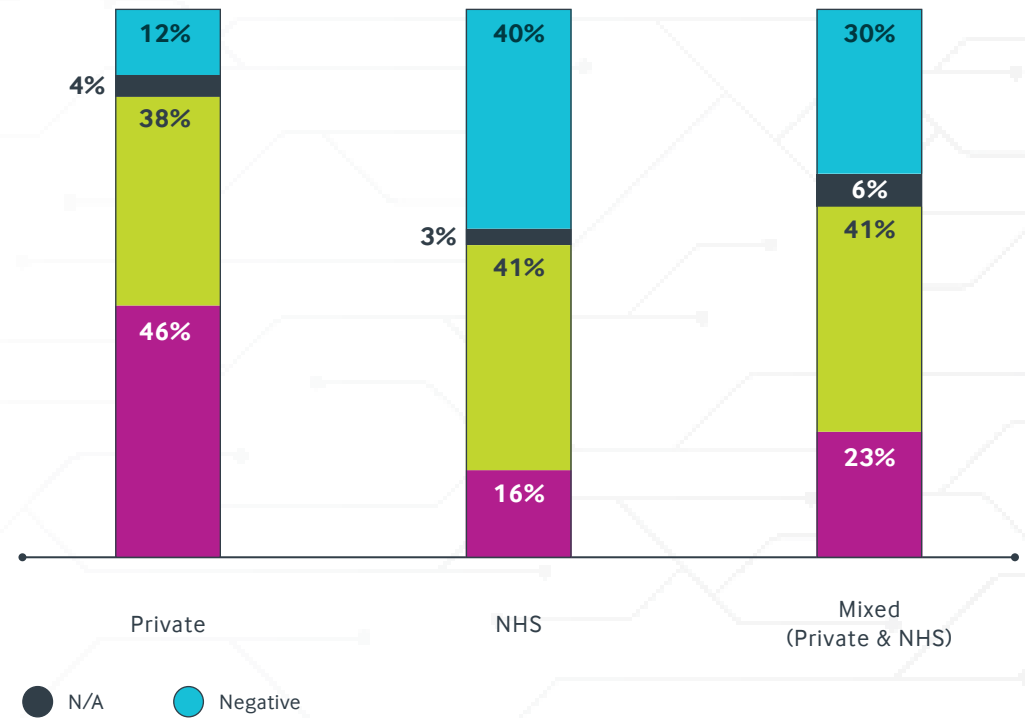
More feel positive about the sector in 2024/25 than feel negative. This is largely driven by a higher proportion of positive feelings from Hygienists/Therapists and, where approximately one quarter of Associates and Practice Owners also feel positive, a smaller percentage of those in Nursing/Administration & Other professions within the sector feel positive.

There is a much higher proportion of those who work in the Private segment who feel positive about the sector, double that of those in the mixed segment and significantly more than those who work in the NHS segment.

BY PROFESSION



BY INCOME TYPE



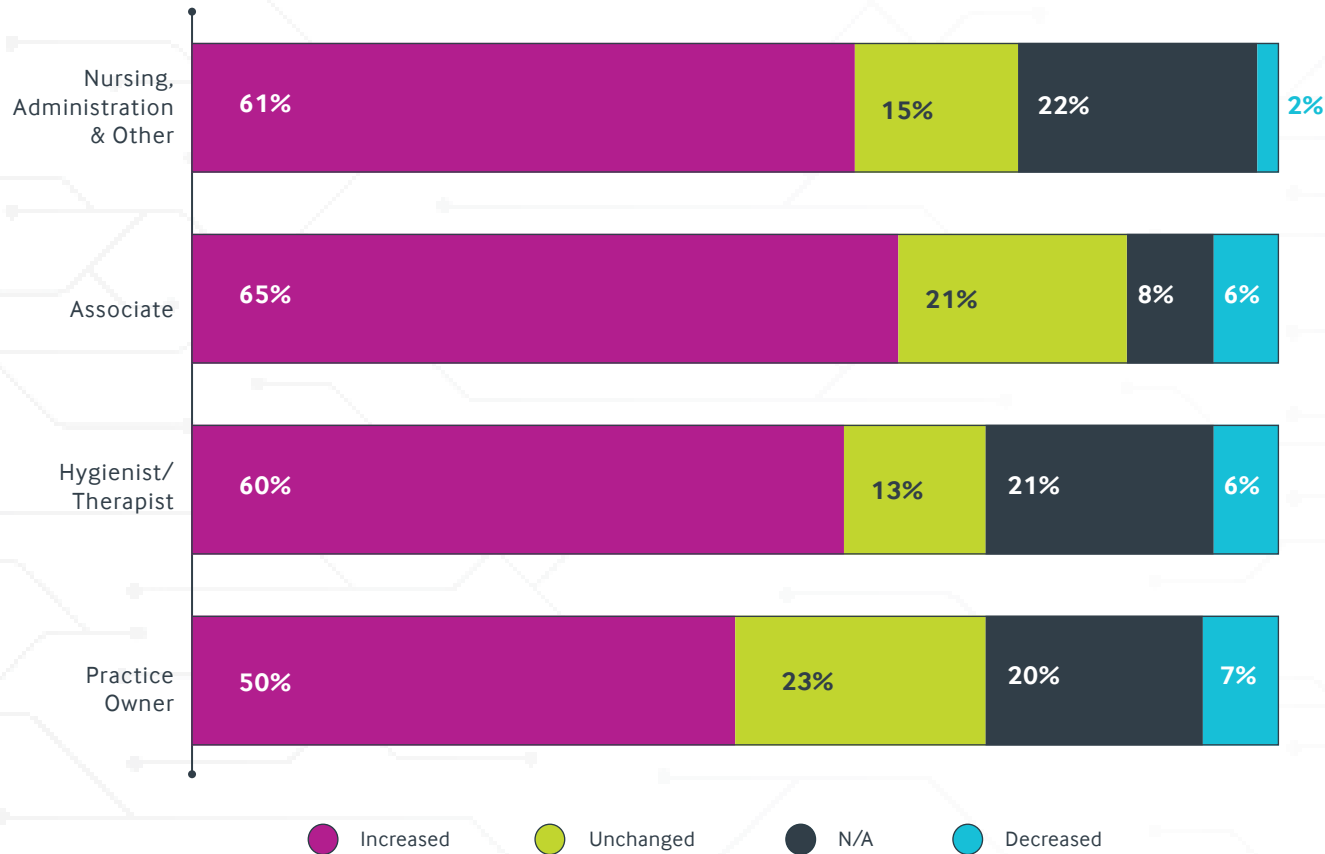
OPERATIONAL REVIEW & SENTIMENT

Q

In the last six months, have you noticed a change in patient demand for NHS dentistry?

A

The overall response suggests that patient demand for NHS dentistry has increased in the past six months. This view is largely driven by those who operate and work in NHS/mixed practices and where they are better positioned to deliver those NHS services. Overall, **60%** feel like there is an increase in demand for NHS dentistry.

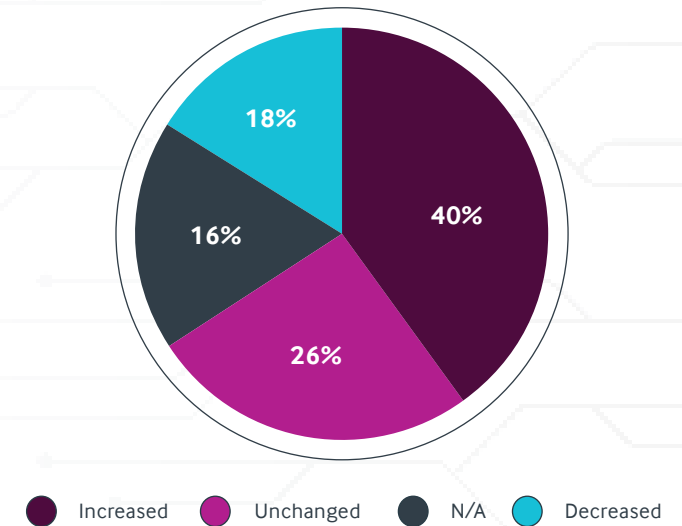


Q

In the last six months, have you noticed a change in patient demand for high-end elective treatments?

A

With **40%** of respondents feeling that demand for high-end elective treatments has increased, this would suggest an easing in patients opting to defer such treatments, (perhaps for financial reasons) through 2023. Whilst **26%** feel that demand has remained unchanged, a smaller percentile of respondents at **18%** feel that demand has reduced.



OPERATIONAL REVIEW & SENTIMENT

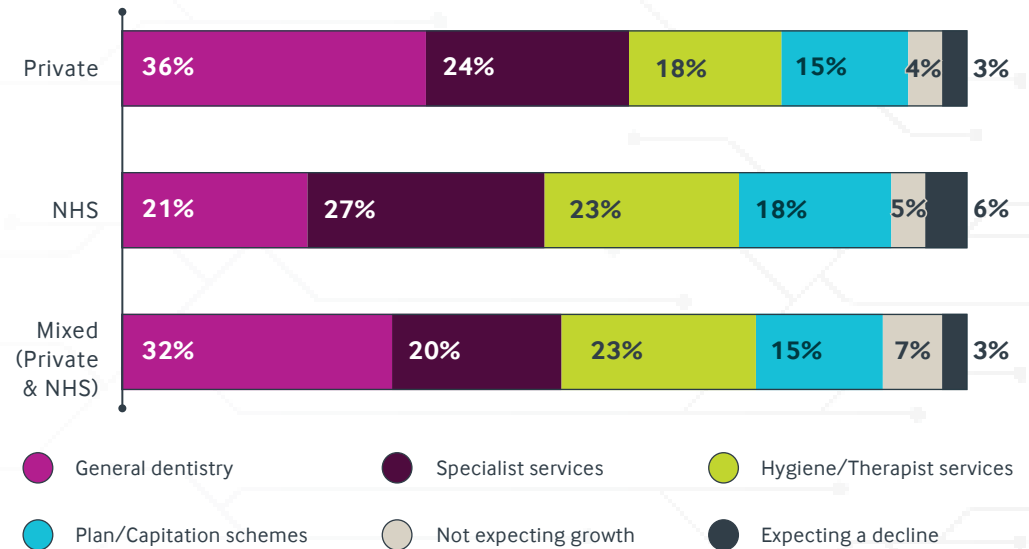
Q

In the next 12 months, where do you anticipate growth in private dentistry?

A

Some **36%** of respondents in the private segment and **32%** in the mixed segment feel that general dentistry will be the core singular driver in private dentistry in the coming 12 months. **24%** in the private segment feel that specialist services will be the next biggest driver, whilst those in mixed practices feel that growth will come from Hygiene/Therapist services.

Interestingly, the largest growth element from those in the NHS segment feel that growth will come through specialist services, which is perhaps reflective of out-of-practice referrals more typically made by the NHS-led segment.



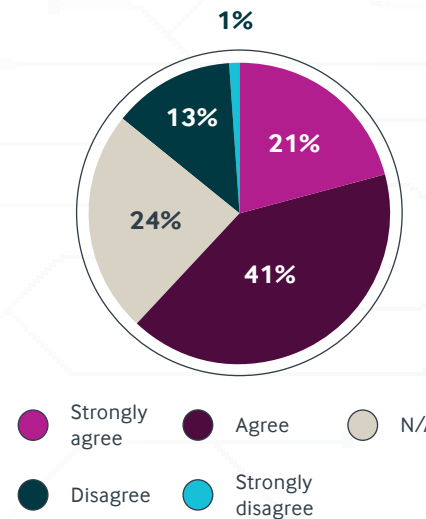
Q

Do you feel Therapist-led NHS treatment will increase over the next 12 months?

A

Overall, respondents agree that Therapist-led NHS treatment will increase in the coming 12 months, where **62%** of respondents agree or strongly agree in this regard.

Hygienists/Therapists, perhaps by nature of their practice, are most optimistic and feel strongly that NHS-led treatment will increase over the next 12 months. This matches the sentiment that there has been an increase in demand for NHS treatment overall.



62% of respondents feel therapist-led NHS treatment is likely to increase over the next 12 months

OPERATIONAL REVIEW & SENTIMENT

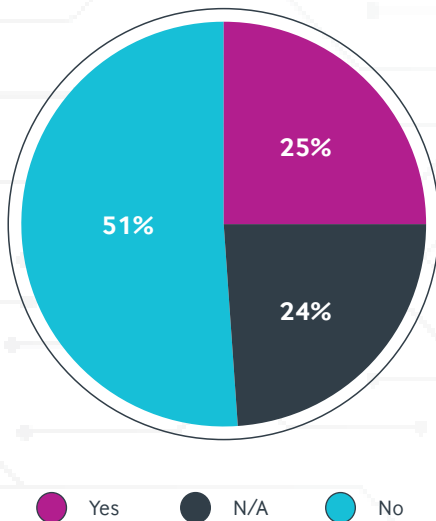
Q

Do you think that the changes to NHS dentistry which came into play on the 1 April 2024 will facilitate in improving delivery?

A

Over 50% of respondents think the changes to NHS dentistry will not facilitate improved delivery.

This sentiment is highest from Associates and who work within NHS practices. Hygienists/private practices feel more positive, however, as their income is not NHS-linked, this is more likely to be perception-led opinion.



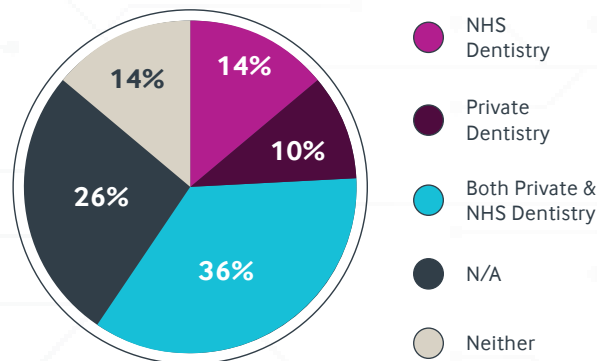
Q

As a consequence of the ORE entrance exams providing additional access to dentists, is this likely to support an increase in the delivery of services?

A

Overall, the majority of respondents (59%) feel the ORE entrance exams providing additional access to dentists will increase service delivery across a combination of private and NHS dentistry services.

36% of respondents feel that both NHS and private dentistry will benefit, whilst a smaller proportion feel that either NHS or private dentistry will specifically see an increase in service delivery. Of those latter respondents, it is felt that NHS dentistry may realise a marginal gain over private dentistry.



Q

To what extent do you agree that Digital Dentistry (e.g. AI, Software, CRM, Digital Workflows, Remote Dentistry etc.) is at the forefront of future growth?

A

60% of total respondents feel digital dentistry is at the forefront of future growth. This sentiment is echoed across all respondent operational segments (NHS, Private or Mixed) where overall agreement ranges from 55% to 61%.

Q

In the coming three years, do you have plans to buy or sell a practice?

A

52% of practice owners who responded feel they will acquire or sell a practice in the next three years.

Of those who responded from either the NHS or mixed segments, some 40% from each, indicated this would be the case, versus 13% in the private segment. Broadly, there was consistent appetite from all respondent categories by profession with appetite to buy a practice, where response rates ranged from 6% through to 18%.

OUR SERVICES

Established in 1935, Christie & Co is the largest, and only specialist firm of agents and RICS-registered surveyors dealing with both the valuation and sale of dental practices in the UK.



Dental practice sales and acquisitions



RICS accredited valuations for loan security



Commercial due diligence, market studies and performance benchmarking



Lease advisory services and dispute resolution



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Finance raising for acquisition, refinance, unsecured and asset finance



Insurance



Research



Expert witness



Lease and rent reviews

DEALING ACROSS THE WHOLE OF THE MARKET AND ALL PRICE RANGES AND PRACTICE TYPES, OUR SPECIALISTS HAVE IN-DEPTH MARKET KNOWLEDGE OF THE AREAS IN WHICH THEY LIVE AND WORK.

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- No buyer registration fees or 'preferred' buyers means no conflicts of interest and ensures that our clients receive the best advice
- The largest specialist team of dental professionals working in the UK dental market, with 35 qualified surveyors, agents and consultants
- Living and working across all regions of the UK, our team understands and reacts to local market dynamics to ensure our clients receive the most accurate and timely advice



Throughout 2023, our specialist consultancy, professional and brokerage teams, advised on, valued, or sold **908 dental practices** with an **aggregate value of over £750 million.**



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Our consultants provide an integrated suite of services designed to support clients through every stage of their investment.

OPPORTUNITY SEARCH AND EVALUATION

- Research commissions
- Market screening
- Feasibility and needs analysis
- Mystery shopping
- Brand / operator identification
- Acquisition target search

ACQUISITION ADVICE

- Commercial due diligence
- Sector / market review
- Operational performance analysis
- Head office review
- Trading performance review
- Benchmarking
- Business plan review
- Forecasting
- Opportunity evaluation
- Strategic planning
- Pricing advice
- RICS valuation

INVESTMENT ADVICE

- Strategic reviews and options analysis
- Performance monitoring
- Revenue and cost optimisation
- Lease consultancy
- Contract negotiations
- Repositioning advice
- Capex review
- Operator search and selection

DISPOSAL ADVICE

- Disposal strategy formulation
- Pricing advice
- Vendor due diligence
- PropCo/OpCo/JV structures
- Sell-side mandates
- Sales collateral preparation
- Management presentation preparation
- Sales and PR strategy
- Data-room management



HANNAH HAINES
Director & Head of
Healthcare Consultancy

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INSIGHTS WHICH UNDERPIN OUR DETAILED ANALYTICS SYSTEM AND PRODUCTS



Operational Benchmarking



Demographics



Market Composition



Transaction and investment comparables



Market activity / investment trends

OUR SERVICES - WHAT OUR CLIENTS HAVE TO SAY



"We recently had the pleasure of working with Christie & Co for the valuation of our dental practices, Complete Smiles, on the recommendation of our business bank, HSBC. From the outset, our experience was nothing short of exceptional, largely thanks to the expertise and guidance provided by Oliver Watson. As this was our first venture into valuing our business, Oliver's informative approach and deep knowledge of the valuation process were incredibly reassuring. The entire process was conducted with remarkable efficiency and professionalism. We appreciated the opportunity to visit all the practices and thoroughly review the financials, and were particularly impressed with the swift turnaround of the valuation which completed within a week.

Our experience with Christie & Co, from start to finish, was seamless. The professionalism and expertise displayed by Oliver and the team were exemplary, making what could have been a daunting process, smooth and straightforward. We couldn't be more satisfied with the service received and would highly recommend Christie & Co to anyone in need of business valuation services. Their commitment to excellence is evident in every interaction, and we are immensely grateful for their support in valuing Complete Smiles."

Sanjeiv Asokan, Managing Director, Complete Smiles



"I brought the practice to the market last year and was delighted with the outcome! It is always great to work with Christie & Co; they are very attentive, often attending meetings in person, and know the market inside out."

Dr Johann Joubert, Corra Linn House



"We are delighted to conclude the sale of our practice and look forward to working with the buyers. A complicated sale process was made as smooth as we could have possibly hoped for by Christie & Co."

Dr Nigel Rosenbaum, One80 Dental



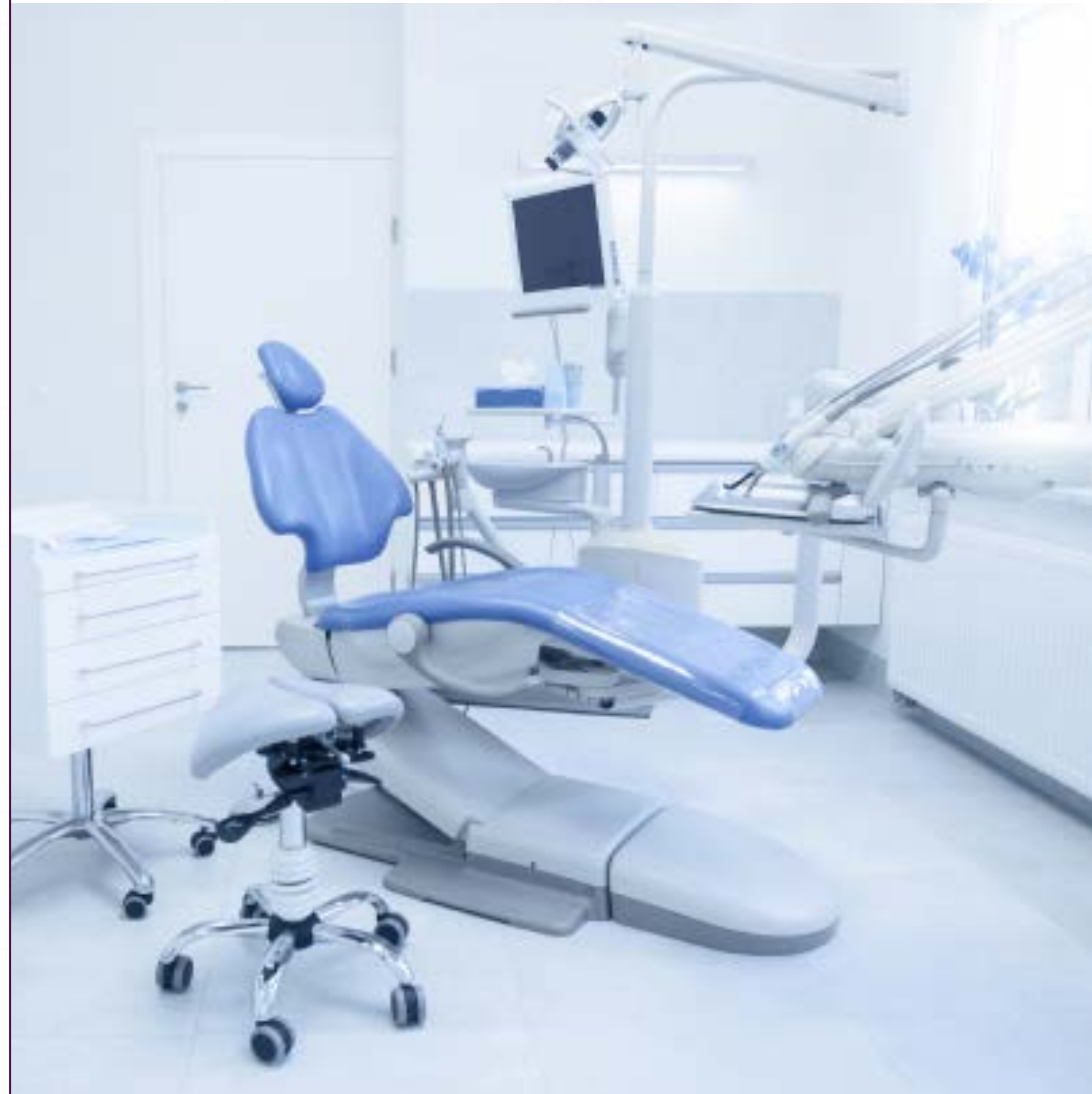
"I first engaged with Christie & Co a couple of years ahead of bringing my fully private, dental practice in West London to the market, in order to gain early advice around exit strategy, planning and alignment of the business, for a future sale. During that time and in our regular dialogue, Christie & Co developed a really good understanding of the business, as well as taking a keen interest in my personal plans. I have no doubt that alignment, market knowledge and insight, greatly assisted in achieving the best outcome for me, and I thank them for guiding me through the whole sale process to a successful completion. I would thoroughly recommend Christie & Co to anyone thinking of selling their practice."

Dr Boryana Nikolova, former owner of 92 Dental

GLOSSARY OF TERMS

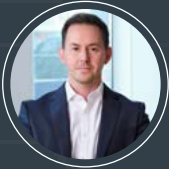
TERMS

- Associate-led:** Practice made up of self-employed associates
- BDA:** British Dental Association
- Cap/Con:** Capitation/continuing care
- CDO:** Chief Dental Officer
- CDS:** Community Dental Service
- CMA:** Competition and Markets Authority
- DDRB:** Doctors' and Dentists' Review Body
- EBITDA:** Earnings Before Interest, Taxes, Depreciation and Amortisation
- FDs:** Foundation Dentists
- GDC:** General Dental Council
- GDPA:** General Dental Practice Allowance
- M&A:** Mergers and Acquisitions
- Micro-corporates:** Start-up practices with a small number of employees
- NHS:** National Health Service
- Principal:** Practice owners who oversee its operation
- PHE:** Public Health England
- RICS:** Royal Institution of Chartered Surveyors
- SDR:** Statement of Dental Remuneration
- 'Squat' practice:** A dental practice started from scratch
- S25:** Termination of Tenancy
- UDA:** Units of Dental Activity



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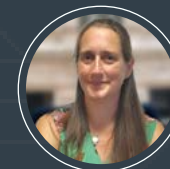
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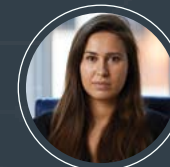
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