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**LPS** | Large Practice Sales  
Monetizing Larger Dental Practices

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## LPS: Advising Doctors on Monetizing a Part of Their Life's Work

The past 3 years have been challenging. Recruiting problems, increasing costs, and COVID-19 side-effects have tested many doctors' resolve. However, thousands of doctors have quietly benefitted from the resources of a silent partner and continued to grow and prosper with fewer, not more, headaches.

In the past 12 months, Large Practice Sales (LPS) has completed more than \$600 million of partnership transactions for general practice dentists and specialists with invisible dental support organizations (IDSOs) in 33 states. IDSOs become a doctor's silent partner by purchasing 51% to 90% of a practice for cash up front. Doctors retain ownership in the balance and continue to lead their practice with their team, brand, and strategy for years or decades. Doctors benefit from the resources of a larger partner to grow bigger and more profitable faster, without losing their autonomy or freedom.

An IDSO partnership is a wealth-building partnership, not a short-term transition strategy. Hundreds of IDSOs are eager to partner with larger practices in all 50 states. IDSOs are not new; some have been quietly partnering with thousands of doctors for more than 30 years. Their consistent growth and success has generated uniquely high returns for investors and partner doctors over time. Some doctors have achieved gains of 200% to more than 1,000% in the value of their retained ownership.

New capital is flowing into US dental practices while consolidation is accelerating. In late 2022, the first sovereign wealth fund and the world's largest investment manager with \$10 trillion under management each made their first billion-dollar investments into fast-growing IDSOs in the United States.

Doctors are attracted to today's record value IDSO partnerships for a variety of reasons, including gaining liquidity at today's low, long-term capital gains tax rates. In addition, their IDSO partner can reduce administrative burdens and support growth through recruiting, marketing, enabling lower costs for technology, and providing benefits and supplies. In addition, many IDSOs are reimbursed by payors at higher rates than independent dentists.

An LPS client will typically have from at least six to perhaps more than 10 qualified IDSO bidders from which to choose a partner that is the right fit for the doctor. LPS is paid nothing unless a transaction is completed. Unlike smaller advisors, LPS is never paid a fee by buyers. The company's sole allegiance is to achieve the highest values for its doctor clients with the right IDSO partner for the doctor. As the largest advisor in the industry, LPS structures transactions that are most beneficial for its clients, not the IDSO partners. Doctors can contact LPS to confidentially learn the value of their practice in an IDSO partnership without cost or obligation.



By Chip Fichtner, co-founder of Large Practice Sales, which specializes in IDSO transactions for large practices of all specialties