

Benesch

OCTOBER/NOVEMBER 2026

Dental/DSO Industry Newsletter

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Calendar of Events

3rd Annual Dental VIP Summit

FEBRUARY 24, 2027
Chicago, IL

The Dental VIP Summit will be held at the Hyatt Centric Chicago Magnificent Mile and will focus on venture, innovation and partnering in dentistry. The event is scheduled to bring together dental innovators, investors, corporate leaders, clinicians and entrepreneurs. The program is expected to include keynote presentations, company presentations, panel discussions and networking. The summit will take place ahead of the CDS Midwinter Meeting, with the agenda to be released separately.

For more information, please click here.

Empower & Grow 2027

MARCH 3–5, 2027
Las Vegas, NV

Women in DSO's Empower & Grow conference will be held at ARIA Resort & Casino in Las Vegas. The event will include DSO-focused breakout sessions, general and focus sessions, networking, mentorship programming and leadership activities. The scheduled program includes sessions for DSO teams, a CEO room, an advisory board meeting, a mentorship breakfast, leadership programming and events for students and recent graduates. The conference is expected to bring together DSO executives, clinical leaders, operational teams, industry partners and other dental professionals.

For more information, please click here.

DSO Networking Event 2027

MARCH 18–19, 2027
Las Colinas, TX

The DSO Networking Event will take place in Las Colinas, Texas. The two-day event is designed for DSO and group-dentistry professionals and will focus on industry conversations, practical discussions and networking. Complimentary registration is available to qualified DSO and group-dentistry professionals, subject to approval.

For more information, please click here.

AADGP 2027 Annual Conference

SEPTEMBER 15–17, 2027
Denver, CO

The American Academy of Dental Group Practice's 2027 Annual Conference will be held in Denver, Colorado. The conference will include workshops, networking and programming focused on developments in dental group practice.

For more information, please click here.

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

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Key Findings

DSO growth is becoming more diversified and geographically expansive

Acquisitions, affiliations and de novo development are occurring simultaneously

DSO expansion is increasingly taking place through a combination of acquisitions, affiliations, doctor partnerships and de novo development. Group Dentistry Now's September deal roundup described activity across pediatric dentistry, orthodontics, specialty practices and general dentistry. Reported transactions included MB2 Dental's acquisition of Hawaii Pacific Dental Group, Lone Peak Dental Group's acquisition of four Vital Smiles practices, and new or affiliated locations added by Heartland Dental, PDS Health and other dental groups.

The activity was distributed across multiple regions and specialties. PDS Health opened 10 de novo practices during September, including general dentistry, pediatric dentistry and orthodontic locations, and reported support for more than 1,100 offices across 24 states. Heartland Dental completed its affiliation with Foundation Dental Partners, a 33-practice DSO operating across Georgia, Tennessee, South Carolina and Kentucky. Foundation's practices were expected to receive centralized support in operations, marketing, technology, payer relations, human resources and procurement.

Becker's also reported more than 70 DSO acquisitions, openings and affiliations during the third quarter. The transactions involved Lone Peak Dental Group, Park Dental Partners, Heartland Dental, Sage Dental, Rock Dental Brands, Dentalcorp and Specialized Dental Partners. Other reported developments included Archway Dental Partners' entry into Massachusetts, Park Dental Partners' addition of an Arizona practice, SALT Dental Partners' partnership with a 14-office orthodontic group, Apex Dental Partners' affiliation with five Colorado practices and the combination of Gen4 Dental Partners, Modis Dental Partners, and SGA Dental Partners under the SGA Dental Partners name.

Sources: Group Dentistry Now, "DSO Deal Roundup, September 2026," October 1, 2026

Becker's Dental Review, "70+ DSO affiliations in Q3: State-by-state breakdown," September 28, 2026

Becker's Dental Review, "DSOs target de novos for growth: 5 updates," September 25, 2026

Becker's Dental Review, "25+ DSO milestones in 2026," September 21, 2026

Heartland Dental, "Heartland Dental affiliates with Foundation Dental Partners," October 2, 2026

Becker's Dental Review, "PDS Health opens 10 new de novo practices," September 30, 2026

Key Findings (cont'd)

DSO transactions are becoming more selective and financially structured

Buyers are focusing more closely on practice quality, provider risk and capital structure

DSO deal activity is continuing, but buyers are applying greater scrutiny to potential practice partners. Becker's reported that buyers are examining financial performance, operations, projections, provider risk, clinical continuity and reimbursement exposure more closely. The article also noted that the supply of high-performing practices remains limited, while higher interest rates continue to affect deal valuations and transaction structures. Practice-level multiples were generally described as ranging between approximately five and nine times, with offers commonly including 60% to 80% cash at closing and the balance rolled into equity.

Financing activity is also being used for purposes beyond funding acquisitions. Affordable Care completed a recapitalization that reduced debt by approximately $1 billion, added $75 million in new capital and extended debt maturities to 2031. Lone Peak Dental Group completed a $170 million recapitalization and received an additional $15 million mezzanine investment. Dental Care Alliance agreed to reduce debt by more than $1.1 billion and received $95 million in new capital. Smile Doctors secured an additional $125 million to support new affiliations, de novo expansion and affiliated practices.

The September deal activity also included a range of capital structures and ownership models. Becker's reported that DSO platforms are using recapitalizations, new equity, mezzanine financing, affiliations and doctor-led equity arrangements to support growth. The private-equity coverage during the period also described interest from family offices, health systems, payers, urgent-care organizations and other long-term investors, alongside possible future IPOs by larger DSOs.

Sources: Becker's Dental Review, "What's driving buyer behavior in the DSO market," September 30, 2026

Becker's Dental Review, "5 DSO deals worth $526M," September 10, 2026

Becker's Dental Review, "The New Players in the Dental Acquisition Game," October 7, 2026

Becker's Dental Review, "Why IPOs May Be the Next Growth Engine for DSOs," October 1, 2026

Becker's Dental Review, "25+ DSO milestones in 2026," September 21, 2026

General Dentistry News

OCTOBER 1, 2026

DSO deal activity remains broad across acquisitions, affiliations and de novo expansion

Group Dentistry Now's September deal roundup described continued expansion across pediatric dentistry, orthodontics, specialty practices and general dentistry. Transactions included MB2 Dental's acquisition of Hawaii Pacific Dental Group, Lone Peak Dental Group's acquisition of four Vital Smiles practices, and multiple new or affiliated locations opened by Heartland Dental, PDS Health, MB2 Dental and other dental groups. PDS Health opened 10 de novo practices during the month and reported support for more than 1,100 offices across 24 states, while Heartland continued expanding through both affiliations and new-office development.

Source: Group Dentistry Now

SEPTEMBER 30, 2026

Coalition for Modernizing Dental Licensure sunsets after portability goals

The Coalition for Modernizing Dental Licensure disbanded after helping move the profession away from single-patient clinical examinations and toward manikin-based and objective structured clinical examinations. According to the ADA, 49 states and Washington, D.C., now recognize at least one initial licensure pathway that does not require a live-patient exam. The Dentist and Dental Hygienist Compact currently includes 13 states, while 14 states still retain statutory or regulatory language recognizing procedure-based live-patient examinations.

Source: ADA News

SEPTEMBER 21, 2026

400 laws and counting: dental advocacy is driving change

The ADA reported that 400 pieces of legislation addressing dental insurance had advanced nationwide. During the 2026 legislative season, more than 100 dental insurance reform bills were introduced in 37 states, and 18 states had enacted 33 new laws by the time of publication. The article identified assignment-of-benefits requirements, virtual credit-card payment rules and provider-network-leasing laws as areas in which legislation had passed in more than half of the states. The ADA stated that the reforms were intended to address transparency, patient protections, reimbursement practices and administrative complexity in dental insurance arrangements.

Source: ADA News

SEPTEMBER 22, 2026

ADA raises concerns about proposed accreditation rule changes

The ADA urged the U.S. Department of Education to reconsider proposed changes to federal regulations governing accrediting agencies. The Association warned that changes affecting the Commission on Dental Accreditation could disrupt dental education, advanced specialty training, federal student aid eligibility, workforce development and patient-safety standards. The ADA also noted that CODA accreditation is tied to federal financial assistance and certain grant programs, while nearly every state conditions dental licensure on graduation from a CODA-accredited program.

Source: ADA News

General Dentistry News (cont'd)

SEPTEMBER 16, 2026

ADA supports federal limits on insurer control over fees for uncovered services

The ADA supported the bipartisan Dental and Optometric Care Access Act during a House Energy and Commerce Committee hearing. The legislation would restrict dental insurers from setting fees for services they do not cover, an issue already addressed by laws in more than 40 states. The ADA emphasized that self-funded ERISA plans may be exempt from state protections and cited federal data showing substantial concentration among the largest dental insurers.

Source: ADA News

SEPTEMBER 10, 2026

ADA opposes proposed removal of Head Start oral-health standards

The ADA opposed proposed federal changes that would remove Head Start requirements concerning oral-hygiene instruction, supervised daily toothbrushing with fluoride toothpaste and assistance connecting children with dental services. The Association argued that the changes could weaken preventive-care practices and reduce access for children who already face barriers to dental treatment. The ADA cited data showing lower dental-care utilization among children covered by Medicaid or CHIP compared with commercially insured children, as well as limited dental network adequacy in many states.

Source: ADA News

DSO Expansion & Consolidation

OCTOBER 2, 2026

Heartland Dental affiliates with Foundation Dental Partners

Heartland Dental completed its transaction with Foundation Dental Partners, a 33-practice DSO operating across Georgia, Tennessee, South Carolina and Kentucky. Foundation's practices will receive centralized support in operations, marketing, technology, payer relations, human resources and procurement, while the affiliation expands Heartland's presence in the Southeast. Heartland had added more than 110 practices during the prior 13 months through its affiliation and de novo programs and now supports more than 1,960 practices across 39 states and Washington, D.C.

Source: Heartland

DSO Expansion & Consolidation (cont'd)

SEPTEMBER 30, 2026

PDS Health opens 10 new de novo practices

PDS Health opened 10 de novo practices in September across seven states, including Massachusetts, Texas, Arizona, California, Florida, Ohio and Louisiana. The new locations included general dentistry, pediatric dentistry and orthodontic practices, expanding PDS Health's network to more than 1,100 locations across 24 states.

Source: Becker's Dental Review

SEPTEMBER 28, 2026

70+ DSO affiliations in Q3: state-by-state breakdown

Becker's reported more than 70 DSO acquisitions, openings and affiliations during the third quarter. The moves included Lone Peak Dental Group's acquisition of four Vital Smiles pediatric and orthodontic practices in Alabama; Park Dental Partners' addition of Sapphire Dental Care in Phoenix; Heartland Dental's additions across Florida and Illinois; Sage Dental's acquisition of nine Florida practices; Rock Dental Brands' partnership with TLC Pediatric Dentistry & Orthodontics; Dentalcorp's acquisition of the 21-practice Northstar Dental Partners; and Specialized Dental Partners' partnership with an endodontic practice in Georgia.

Source: Becker's Dental Review

SEPTEMBER 21, 2026

25+ DSO milestones in 2026

Becker's highlighted more than 25 DSO developments involving geographic expansion, affiliations, financing and platform consolidation. Examples included Archway Dental Partners' entry into Massachusetts, Park Dental Partners' first Arizona practice, SALT Dental Partners' partnership with a 14-office orthodontic group, Rock Dental Brands' addition of six practices and nine providers, and Apex Dental Partners' affiliation with five Colorado practices. The combination of Gen4 Dental Partners, Modis Dental Partners and SGA Dental Partners under the SGA Dental Partners name created one of the largest DSO platforms in the country.

Source: Becker's Dental Review

SEPTEMBER 9, 2026

20 DSO moves reshaping dentistry

DSO growth is increasingly combining acquisitions with technology, specialty coordination and new capital. Heartland Dental launched Conuity Care Coordination to connect general dentists, specialists and patients across referrals, scheduling, treatment and follow-up. PDS Health partnered with United Concordia Dental on a saliva-screening pilot and also expanded its use of Epic and PolyAI. Other developments included the launch of Implant Centers of America, Specialty1 Partners' joint venture with Periodontal Associates, Dentalcorp's entry into the U.S. through its acquisition of Northstar Dental Partners, and Smile Doctors' additional $125 million in growth capital for affiliations and de novo expansion. These developments reflect a broader shift toward larger, more integrated platforms rather than growth based solely on individual practice acquisitions.

Source: Becker's Dental Review

Other DSO News

SEPTEMBER 30, 2026

What's driving buyer behavior in the DSO market

Third-quarter M&A data shows that DSOs are becoming more selective about potential practice partners. Buyers are examining financial performance, operations, projections, provider risk, clinical continuity and reimbursement exposure more closely, particularly as the supply of high-performing practices remains limited. Higher interest rates continue to affect deal valuations and structure, even though new equity and lending agreements remain available. Practice-level multiples were described as generally holding between approximately five and nine times, while offers commonly include 60% to 80% cash at closing with the balance rolled into equity.

Source: Becker's Dental Review

SEPTEMBER 29, 2026

From system of record to system of action: what dental technology is becoming

Dental technology is shifting from storing historical information to actively supporting operational decisions. Examples include software that predicts no-shows, matches patients to open appointment slots, verifies benefits before treatment, flags claims likely to be denied and uses imaging data to establish consistent clinical measurements. For DSOs, the change could improve scheduling, revenue-cycle management, documentation, treatment coordination and performance reporting across locations. It also increases the importance of data quality, access controls, human oversight and governance because technology increasingly influences operational and clinical workflows rather than functioning only as a recordkeeping system.

Source: Group Dentistry Now

SEPTEMBER 10, 2026

5 DSO deals worth $526M

Affordable Care completed a recapitalization that reduced debt by approximately $1 billion, added $75 million in new capital and extended debt maturities to 2031. Smile Doctors secured an additional $125 million for new affiliations, de novo expansion and support for affiliated practices. Lone Peak Dental Group completed a $170 million recapitalization and received an additional $15 million mezzanine investment, while Dental Care Alliance agreed to reduce debt by more than $1.1 billion and receive $95 million in new capital.

Source: Becker's Dental Review

SEPTEMBER 8, 2026

Meet 10 new dental industry CEOs in 2026

Leadership changes during 2026 included several DSO appointments. 42 North Dental appointed David Fusco as CEO after he served as the organization's president. Rodeo Dental & Orthodontics appointed Lorri Detrick, previously president and COO of Riccobene Associates Family Dentistry, as CEO. MAX Surgical Specialty Management named founder Jason Auerbach, DDS, as CEO.

Source: Becker's Dental Review

Private Equity

OCTOBER 7, 2026

The new players in the dental acquisition game

The dental acquisition market is gradually broadening beyond traditional private equity buyers. PE remains the primary source of acquisition capital, but health systems, dental insurers, urgent-care organizations, family offices and other long-term investors are increasingly being discussed as potential participants. Industry executives cited longer investment horizons, including five-to-seven-year or seven-to-ten-year ownership periods, as a possible evolution from shorter PE holding cycles. The discussion also points to future IPOs by larger DSOs, alternative deal structures, increased physician or dentist equity participation and more patient capital.

Source: Becker's Dental Review

OCTOBER 1, 2026

Why IPOs may be the next growth engine for DSOs

Public offerings could become a more important source of capital and liquidity for large dental service organizations, alongside private equity. Park Dental Partners' IPO raised approximately $19.96 million through the sale of 1.535 million shares at $13 per share. The company said the proceeds would support practice acquisitions, capital expenditures, working capital and debt-related purposes. Following the offering, Park Dental expanded in several states and announced plans to acquire Village Family Dental in North Carolina.

Source: Becker's Dental Review

SEPTEMBER 29, 2026

Private equity's dental reckoning

Two dental executives discussed the role of private equity in expanding dental platforms. Richard Hall of U.S. Oral Surgery Management pointed to private equity-backed organizations' investment in de novo development, technology, training and Medicaid participation in certain markets. He also described PE-backed platforms as applying an accelerated version of the operating practices used by successful business owners, including cost management, patient growth and employee retention. Andy Schroeder of Imagen Dental Partners emphasized the value of group platforms in sharing clinical ideas and best practices.

Source: Becker's Dental Review

Partnerships and Innovations

SEPTEMBER 28, 2026

Orca Dental AI and Planet DDS announce strategic partnership to bring 2D and 3D AI-powered services to orthodontic clinicians

Orca Dental AI partnered with Planet DDS to integrate Orca's CephX imaging technology into Planet DDS's Cloud 9 practice-management system for orthodontic and specialty practices. The integration is intended to provide automated two-dimensional and three-dimensional imaging analysis, cloud-based radiographic reports, cephalometric analysis and planning tools for CBCT and intraoral-scanning data. The systems are designed for use by specialty practices and DSOs operating across multiple locations.

Source: PR Newswire

SEPTEMBER 23, 2026

DEXIS unveils new dental imaging and digital dentistry innovations

DEXIS introduced a series of updates spanning imaging hardware, intraoral scanning, diagnostic software, cloud collaboration and practice support services. The changes included improvements to the NOMAD Pro 3 handheld X-ray system, motion correction for CBCT imaging, new scanbody workflow support through IS ScanFlow, a slimmer intraoral-scanner tip and an endodontic module for DTX Studio Clinic. DEXIS also announced updates to its cloud collaboration platform, including a new 3Shape laboratory integration, as well as hardware-as-a-service options with monthly pricing and upgrade pathways. The company further described expanded integrations with Asiga, 3Shape and SmileGrid.

Source: Dentistry Today

SEPTEMBER 15, 2026

Specialty Dental Brands partners with AI company to automate provider onboarding

Specialty Dental Brands partnered with Lightspun, an AI dental insurance administration platform, to automate provider onboarding and credentialing across its dental support platform. The system reduced the onboarding timeline from as long as 12 weeks to less than two weeks. The platform automates credentialing and uses an American Dental Association partnership to support the addition of providers to dental networks. Specialty Dental Brands supports more than 300 providers across 25 states.

Source: Business Wire

SEPTEMBER 11, 2026

Dental AI platform raises $50M in funding

Archy, a dental practice management platform using artificial intelligence, raised $50 million in Series C funding led by JMI Equity, with participation from its existing investors. The company plans to use the financing to expand AI agents that automate administrative and clinical support functions. Its platform combines scheduling, charting, imaging, patient communications and payment-related functions, with products that include revenue cycle support, automated documentation, eligibility verification, patient connectivity and practice analytics. Archy reported that it serves practices in 45 states.

Source: WebWire

Partnerships and Innovations (cont'd)

SEPTEMBER 8, 2026

September JADA highlights product development strategies that lead to clinical adoption

A JADA review examined why promising dental technologies often fail to achieve broad clinical adoption despite substantial research and investment. The article identified regulatory complexity, insufficient clinical evidence, workflow disruption, cost and limited clinician or patient acceptance as major barriers. It argued that product developers should design technologies around practical clinical use from the beginning, rather than treating regulatory clearance as the final objective. The review emphasized workflow integration, pricing, patient perception and clinically meaningful evidence as factors that should be considered during product development.

Source: ADA News

Litigation

SEPTEMBER 24, 2026

Dental Intelligence agrees to settle class action privacy lawsuit for $5.75M

Dental Intelligence agreed to a proposed $5.75 million settlement in a class action privacy lawsuit. Filed in March 2025, the lawsuit accused the company of collecting patient information through its LocalMed appointment portal and sharing the information with Google without patient consent, allegedly violating federal and state privacy laws. The proposed settlement class covers U.S. residents who used the LocalMed portal to schedule or modify appointments between March 2022 and June 2025 and whose private dental information was allegedly disclosed to an unauthorized third party. The settlement agreement was submitted for preliminary approval on September 24 in the U.S. District Court for the Northern District of Illinois, with a final approval hearing scheduled for March 25.

Source: Becker's Dental Review

SEPTEMBER 18, 2026

ADA calls for greater oversight of dental insurance markets

The ADA submitted comments to the House Judiciary Subcommittee on the Administrative State, Regulatory Reform and Antitrust ahead of a September 14 hearing on healthcare competition and fraud. The ADA called for greater federal oversight of dental insurance markets, including examination of insurer concentration, mergers and acquisitions, vertical integration, network design, patient steering and contracting practices. The association also raised concerns about network leasing arrangements, ERISA preemption and the administration of Medicare Advantage dental benefits. It supported advance notice of material contract and fee-schedule changes, affirmative provider consent for new network arrangements and additional reporting on dental benefits. The ADA also urged transparency, validation, appeal rights and human review when insurers use artificial intelligence or automated claims reviews.

Source: ADA News

Litigation (cont'd)

SEPTEMBER 8, 2026

Massachusetts dental firm hit with class action lawsuit over data breach affecting 15 million patients

DentaQuest is facing a class action lawsuit related to a cybersecurity incident that allegedly exposed personal and health information belonging to more than 15 million people. The lawsuit was filed in the U.S. District Court for the District of Massachusetts by Amanda Whitlow. The complaint alleges that unauthorized parties accessed names, addresses, Social Security numbers, member identification numbers, Medicaid and Medicare numbers, and dental and vision information, including diagnoses, treatments and billing details. The claims include negligence, breach of implied contract, breach of fiduciary duty, unjust enrichment and violation of the Illinois Personal Information Protection Act. DentaQuest said it discovered the incident on May 20 after unauthorized access occurred between May 17 and May 20, and it offered affected individuals 24 months of identity-monitoring services.

Source: The Daily Hodl

Staffing

SEPTEMBER 23, 2026

Dental practices are rethinking their approach to staffing: 7 things to know

According to Cloud Dentistry's 2026 State of the Dental Industry Report, which drew responses from more than 1,300 platform users including dental professionals, dental offices and DSO representatives, staffing remains a significant challenge across the industry. More than 80% of dental offices identified finding qualified employees as their biggest staffing challenge. Other concerns included cultural fit, salary expectations, long-term retention and employee call-offs. Nearly two-thirds of practices reported needing same-day coverage for open shifts. More than half preferred a combination of temporary and permanent employees, while fewer than 10% relied exclusively on temporary workers. The survey also found that three-quarters of dental professionals were open to working for a DSO and more than 80% were willing to accept same-day or short-notice assignments.

Source: Becker's Dental Review

SEPTEMBER 22, 2026

Ferris State University seeks to expand hygiene program to alleviate workforce shortages

Ferris State University in Michigan is planning to expand its dental hygiene program to help address workforce shortages in the state. The proposed project would renovate the university's allied health building to accommodate more students and provide additional space and upgraded equipment. The program is already described as the largest dental hygiene program in Michigan and one of the largest in the United States. The expansion remains in the planning stage.

Source: Becker's Dental Review

Staffing (cont'd)

SEPTEMBER 10, 2026

Dental assistant job satisfaction rates dip: 8 notes

The Dental Assisting National Board's 2026 Dental Assistant Hiring and Retention Report found that approximately half of dental assistants were satisfied with their jobs. The survey was conducted in April and received responses from about 3% of more than 50,000 invited dental assistants. Certified dental assistants were more likely to remain with the same employer than non-certified assistants, with 86% of certified assistants staying with their employer during the prior year compared with 70% of non-certified assistants. The report identified limited career growth, compensation and lack of appreciation as major reasons assistants leave. Thirty-two percent of respondents had considered leaving their jobs, approximately one in five had changed jobs during the prior year and 35% reported high stress.

Source: Becker's Dental Review

SEPTEMBER 9, 2026

Dental hygienist employment projected to grow 8% by 2035: 7 notes

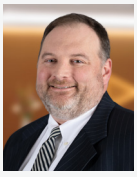
The Bureau of Labor Statistics projects that employment of dental hygienists will grow 8% between 2025 and 2035, with approximately 15,000 openings expected each year as workers leave the occupation or move to other jobs. DentalPost's 2026 Dental Salary Survey found that 27% of hygienists were considering changing jobs, primarily because of pay, benefits and workplace conditions. Among hygienists who changed jobs during the prior year, 82% said the move met their goals. The report also noted that 27% of hygienists planned to retire within five years and that enrollment in dental hygiene programs had increased 15% since 2021, according to ADA data.

Source: Texas Dentists for Medicaid Reform

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



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