

Dr. Philip Mannhard and Dr. Austyn Lehmuth: St. Louis Dentist Sells his Practice to Fellow UMKC Graduate

Dr. Mannhard spent his career building a patient-centered practice with the focus of providing affordable help to a broad community of patients. When Guy Jaffe introduced him to Dr. Lehmuth, he knew he'd found someone he could rely on to bring the same philosophy of care to his patients.

PHILIP G. MANNHARD, DDS.

Selling Dentist

Education: University of Missouri—Kansas City School of Dentistry

Years in practice:
37 years



AUSTYN M. LEHMUTH, DDS

Purchasing Dentist

Education: University of Missouri—Kansas City School of Dentistry

Years in practice:
6 years

Dr. Mannhard

Dr. Mannhard, can you give us a brief overview of where you grew up and where you received your education?

I grew up in South County and attended SLU High School before going to the University of Michigan for my undergraduate. I wasn't really interested in becoming a dentist like my father when I was younger, but then started to have a change of heart during my junior year of college. I'm a people person and the idea of going into private practice seemed like a good fit for what I wanted; working directly with patients sounded more rewarding than spending my days in a lab. I attended University of Missouri Kansas City School of Dentistry.

Since graduation, where have you practiced?

I graduated from UMKC in 1978 and have been building this practice since then.

Please describe to our readers what kind of practice you created.

The practice is in South County. This area consists of many middle-income families and we tried to orient our care to fit their needs while still keeping the practice productive.

High profits weren't my main concern because I didn't have a lot of debt from going through school. I'm not a very money-driven person in general, so offering affordable care was something that was important and possible for me. We attracted clients of different incomes, ages, and backgrounds and it made me very proud we were able to help so many people. Helping meet their needs gave me a real sense of purpose.

How did you know that Dr. Lehmuth was the dentist to whom you wanted to trust with your staff and patients?

I had an associate that decided to leave the practice, which created a bit of a time crunch when I was looking for an appropriate buyer. We interviewed a lot of people and Dr. Lehmuth really fit everything I was looking for. He grew up in South City and understands the identity of this area. I could see that he is very patient-centered in his philosophy of care and that was an important part of ensuring a good transition. I felt that I was leaving my patients in capable and caring hands.

How did Guy Jaffe and ADS Midwest help you?

Introducing me to Dr. Lehmuth has obviously been a big help. Finding a candidate as well-suited as him could have taken a lot of time and would have really slowed the process down.

It also helped us feel very comfortable having Guy's experience and resources while we worked out details surrounding the insurance, the legal aspects, and the finances. The sale would have been really daunting and far less efficient. The legal details alone would have required both of us to get lawyers, which would have been a waste of time and money.

Dr. Lehmuth

Where did you grow up and where did you receive your education?

I grew up in the South City area of St. Louis. I went to Southeast Missouri State University for my undergraduate degree and then the University of Missouri—Kansas City School of Dentistry.

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Dr. Eric Vesper Sold to Dr. Anthony Tegenkamp

Second generation dentist Eric Vesper was facing emergency health challenges and needed to find a buyer for his practice who was able to complete a quick purchase. Jim Ackerman and ADS Midwest found the perfect dentist in Anthony Tegenkamp.

ERIC VESPER, DDS

Selling Dentist

Education: University of Missouri—Kansas City School of Dentistry

Years in practice:
10 years

Dr. Vesper

Your sale was unique in many ways. Tell us about your situation.

I had emergency health problems that prevented me from continuing to practice dentistry and needed to find a buyer quickly. I was fortunate that my father, who is a retired dentist, was able to step in and keep the practice running but the timeline we set for the sale was still just two months. We were able to get it done only because of the connections that ADS Midwest has with vendors like lenders, appraisers, and accountants.

I am happy to say that I am now healing and my life is getting to a new normal.

What makes Dr. Tegenkamp a good fit to take over your practice?

Of the candidates we met, Dr. Tegenkamp exhibited a level of experience that allowed us to feel comfortable. Both his number of years practicing general dentistry and his previous experience purchasing a long-standing practice were factors in our decision. The interview we had at our office further secured our comfort level.

Dr. Tegenkamp claimed interest in a practice that was not motivated by quantity of patients or procedures. The conversation we had made me think he would be a good and patient listener, which is a quality we valued for our practice.

How did Jim Ackerman and ADS Midwest help you?

Jim was very helpful in suggesting what information would be necessary in selling the practice and in coordinating the flow of information between us and prospective buyers. It isn't that there are great secrets to be learned about selling a practice, but having a resource who could keep track of all the details was both helpful and lessened the stress level of what is a challenging process.

Dr. Tegenkamp

Where did you grow up?

I grew up in Effingham, Illinois, and graduated from Southern Illinois School of Dental Medicine.

What attracted you to purchase Dr. Vesper's practice?

It is in an ideal location in the heart of West County and was exactly the size practice I was looking for. I bought a practice through Guy 20 years ago in South County and built it up to become quite large. I decided I wanted to go back to a smaller practice because I wanted to be more personally connected to my patients.

What are some of the things that ADS Midwest did to make the purchase smooth?

ADS was extremely helpful when it came to securing financing. Through their connections, we found a great lender with a favorable rate in one day. They also brought a lawyer and accountant to the table. They spent a lot of time working with me during nights and weekends, answering questions and showing me practices during non-business hours.

Is there any helpful advice you can share?

I would encourage buyers to look around and find people that they can trust. ADS Midwest was very helpful during my search; they were always there to answer questions and give advice when I needed it.



ANTHONY TEGENKAMP, DMD

Purchasing Dentist

Education: Southern Illinois School of Dental Medicine

Years in practice:
19 years

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Dr. Stephen Moelling and Dr. Dan Bergman

Dr. Moelling built his Ballwin practice by using the latest technology to give his clients healthy, beautiful smiles. ADS Midwest introduced him to Dr. Bergman and the two quickly saw that they shared similar philosophies, making a successful sale between the two an extremely efficient process.

Dr. Moelling

How did you know it was time for a transition in your practice?

My neck and back were beginning to bother me and my lease was coming due. It just felt like I didn't have another year in me.

How did you know Dr. Bergman was the right person to trust with your practice?

We talked about our philosophy of care. He also told me his thoughts on the pace of practicing and about his respect for his patients. I felt really confident handing the care of my patients over to him.

What was your experience working with ADS Midwest?

I was really happy with how quick and efficient the process was because of their help—from the very first moment of working with them. I called for an appointment and they were there the next day. They understood the time schedule I wanted. They took me from the first contact to closing in one month.

What advice would you give a doctor who's considering selling their practice?

I wish I would have started the process earlier—before I was feeling really ready to sell quickly. I would also recommend using ADS Midwest as your broker. I'm sure the sale of my practice wouldn't have been as smooth without them.

Dr. Bergman

Where did you grow up and where did you receive your education?

I am a St. Louis native and graduated from De Smet Jesuit High School in 1995. I attended St. Louis University and, after completing my BS in Nuclear Medicine Technology, went to work at Barnes Jewish Hospital for a year.

After that, I went to UMKC School of Dentistry, where I graduated in 2005 with my Doctor of Dental Surgery degree. I spent the next year in a residency program at UMKC and received a degree in Advanced Education in

General Dentistry. This was a one-year program based around implant dentistry, progressive dental techniques, and cosmetic restorations.

What attracted you to Dr. Moelling's practice?

His practice has a great location and number of fee-for-service patients.

This is not your first merge opportunity. How has this type of transition helped your practice grow?

I've found that merging is a great way to grow a practice. It provides immediate cash flow and little increase in overhead. It's the best return on investment I've found to date.

How has ADS Midwest helped the transition go smoothly?

ADS Midwest made the process very easy. They got me in to see the practice and meet Dr. Moelling within one day. I was performing a chart audit within three days. It's been a very efficient process.



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STEPHEN A. MOELLING, DDS

Selling Dentist

Education: University of Missouri—Kansas City School of Dentistry

Years in practice: 39 years



DAN BERGMAN, DDS

Purchasing Dentist

Education: University of Missouri—Kansas City School of Dentistry

Years in practice: 9 years



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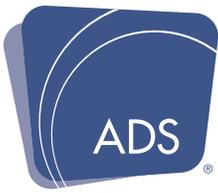
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Dr. Lehmuth

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What did you do between dental school and purchasing Dr. Mannhard's dental practice?

I did advanced education in general dentistry and then practiced while in the United States Air Force for five years. After the Air Force, I worked for Pacific Dental Services for a year. Working with such a large company was an interesting experience, but I was ready to pursue private practice.

What attracted you to Dr. Mannhard's practice?

I grew up in South City and much of my family is still there. I definitely wanted a practice in this area and also wanted to find a dentist who would be

willing to stay on board to mentor me. My background in corporate dentistry was very different from private practice and it's been very helpful working with and learning from Dr. Mannhard.

What are you doing during the transition in order to make sure that Dr. Mannhard's patients successfully transfer to you?

Dr. Mannhard's mentorship is what is really helping reduce patient attrition. Letting his patients see firsthand that he personally trusts me with their care is going a long way to earn their confidence and put everyone at ease.

It's been great getting to know this practice from Dr. Mannhard's perspective. It has really shaped my approach to patient care.

How did Guy Jaffe and ADS Midwest help you?

Guy's experience and resources saved me a lot of time when looking for the right vendors. He helped me find Dr. Mannhard's practice, which was exactly what I was looking for in a great location for me and my family. He referred me to an accountant to help handle the mountains of financial hurdles that came with the transitional process. Overall, there are a lot of little questions that add up along the way and Guy had the experience and the knowledge that I needed.

What lessons have you learned during this process that you think could be helpful to others?

Learn as much as you can ahead of time and start the process with an idea of where you stand and what your options are. Make sure you have an accountant in the beginning. I felt pressed for time when I was scrambling to figure out the financial side of things towards the end. Luckily, Guy referred me to someone reliable and I got things straightened out. I compare buying a practice to buying a house, but ten times more involved.

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