

CASE STUDY

Lakeview Dental Care's Successful Growth and Sale



For Drs. Eric Forte and Jonathan Hill, the journey toward realizing the successful multi-million dollar sale of their group dental practice to The Smilist Dental started in 2007. At that time, Dr. Forte sought an associate to help meet increasing patient demand. After connecting with Dr. Hill, they quickly joined forces to address the needs of a growing standalone practice, Lakeview Dental Care.

In 2011, Drs. Forte and Hill continued to build on the success of their single location by steadily acquiring five other practices across New Jersey with the help of colleague Alyssa Canale, who led operations. As a leadership team, the three overcame practice growth challenges and unlike many of their peers, even thrived during the pandemic. During this period, Drs. Forte and Hill leaned on Polaris as a key resource, collaborating with its team in various capacities to grow and evolve the business. They worked with Polaris to develop associate structures and participated in discovery days and a Build Your Enterprise platform event to enhance their operations and organization. Ultimately, they engaged Polaris for consulting and sell-side services to help define and realize Lakeview's long-term goals.

"We are grateful to have been selected by the Lakeview team and help them achieve and even exceed their goals. Group dental practices, whether improving or selling their businesses, benefit from working with a partner who truly understands their business and how to drive maximum value. We are grateful to The Smilist Dental group and their team and partners and their collaborative work to drive a positive outcome for all parties."

- Diwakar Sinha,
Co-Founder & Partner, Polaris



A Three-Phase Approach For Success

By 2023, Drs. Forte and Hill were prepared to take the next step in their journey, working with Polaris to explore future opportunities available to their thriving group dental practice. After investigating several options, Drs. Forte and Hill aligned on a clear vision: selling to an external partner. At this stage, Polaris experts Kyle Webster and Adin Bradley joined the team to identify operational, financial, and structural opportunities that would strengthen the business, helping create more value for practice owners while preparing appropriately for the upcoming transaction. This effort followed Polaris' proprietary three-phase approach, which includes preparation, marketing, and closing.

For Lakeview, the preparation phase involved consultative support and deep financial analysis to inform operational improvements, all designed to deliver maximum value in advance of taking Lakeview to market. This included site visits and meeting team members, completing financial assessments, and completing operational analyses for each location, including the group practice as a whole.

Adding Value in the Face of Adversity

Operational improvements were well underway when Lakeview faced an unexpected crisis that could have derailed a less resilient team: a large truck veered off the road in Cherry Hill, New Jersey, crashing into one of their dental offices and forcing its closure. Fortunately, there were minimal injuries. Rather than panicking or pressing ahead as originally planned, the team paused to carefully reassess their next steps. This resilience and calm decision-making had become a hallmark of the organization.



“The Polaris team was essential in helping us realize our vision for the next stage of Lakeview Dental Care. By delivering both consultative and sell-side expertise under one roof, we were able to realize additional value and accelerate timelines with the benefit of a single, coordinated team that truly understands the market for group dental practices.”

- Lakeview Drs. Forte and Hill

According to Dr. Hill: “We’ve always been very resilient, we’re great at troubleshooting and it got us this far.”

Amid this challenge, Polaris provided crucial hands-on support, guiding the team through their options and working closely with Lakeview to ensure a swift recovery. They helped empower Lakeview’s other locations to absorb displaced patients, enabling the practice to stay on track and continue its growth trajectory.



“Everyone in the organization rallied,” said Bradley. “The entire Lakeview team trusted the process and the leadership team, and that extended to Alyssa and her team, office managers, hygienists, front desk team members, assistants, and doctors. It was amazing to see.”

With this resilient spirit, the team forged ahead, leveraging Polaris’ consulting expertise and process to deliver the highest return for Lakeview. Polaris’ Bradley worked closely with Lakeview operations leader Canale on key performance indicators and strategic priorities, such as identifying and supporting resources for revenue cycle management (RCM) which became essential to Lakeview’s operational improvements. As a result of this prioritization, Lakeview experienced increased collections and cost savings and added more value to the group practice. Polaris and Lakeview also made staffing adjustments and enhanced efficiency as a direct result of the collaborative approach fostered during the consulting process. These improvements not only optimized operations, but also helped add additional value as the team worked toward the sale. This proactive approach also allowed the team to meticulously document the process, resulting in a solid proforma that became a key component of their go-to-market strategy.

“We put all of that into motion with an external partnership process in mind,” said Webster.

Cultural Alignment and Strategic Closing

After completing the preparation phase, which focused on operational improvements to establish a strong foundation and maximum business value for the sell-side process, Polaris moved into the second phase: marketing. During this phase, the team carefully evaluated potential partners, prioritizing cultural fit and long-term alignment over basic qualifications. They ultimately found the perfect match in The Smilist Dental, a DSO group with over 90 locations across the country.

“The alignment of their culture and our culture really sold me,” said Dr. Forte, referring to The Smilist. “We intentionally designed our culture over the years, which The Smilist also prioritized. We are very similar, and that was important to us.”

In the third and final phase, Polaris focused on legal and financial details to close the deal with Smilist. This included bringing in the support of trusted Polaris associates Burr & Forman, a premier regional law firm with hundreds of associates able to practice in 40+ states, and Eide Bailly LLP, a regional certified public accounting (CPA) and business advisory firm. These organizations helped address and support legal and transactional nuances, respectively.

“Tax issues are complicated and nuanced based on practice location,” said Erik Doerring, a partner at Burr & Forman who led the legal support of the Lakeview transaction. “By navigating New Jersey’s unique tax structure in partnership with Polaris’ expert ability to identify and diffuse issues that would otherwise sideline deals, we were able to keep timelines on schedule and closing moving forward efficiently.”

Thanks to Polaris' leadership, Drs. Forte and Hill achieved a 30% increase in valuation compared to their pre-engagement base valuation, culminating in a multi-million dollar deal on an accelerated timeline.

“We are thrilled to welcome Dr. Forte, Dr. Hill and the entire Lakeview Dental Care team to the Smilist. We found the Polaris team to be a great partner in running an efficient process.”

- Bill Higgins,
Director of Business Development, The Smilist

Dr. Forte is excited about this new chapter for the practice and sees significant potential for future growth. Meanwhile, Dr. Hill reflects on the successful exit process, highlighting the critical importance of partnering with an organization that shares a strong cultural fit.

“With the sale of Lakeview to The Smilist and the additional resources delivered through a much larger and established company, we reached the next level of our growth, achieving the goal that we set at the outset,” said Dr. Forte. “The Smilist is a great partner for us, and the future looks bright. I’m very excited to see how far Lakeview Dental Care and The Smilist can go together.”

“We optimized an amazing deal and had the ability to find a great cultural fit,” said Dr. Hill. “I’m very happy and excited for the future; I don’t know how we would have reached this goal otherwise.”

