

**MASTER IN BUSINESS ADMINISTRATION  
(MBA)**

*Trabajo Fin de Máster*

**Capstone Project**

**Designing a Roll-Up Strategy and Post-Merger  
Integration Model for a Dental Services  
Platform in Spain**

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## **Executive summary**

Spain's dental services market is undergoing an accelerating but still early-stage consolidation, exemplified by Ontario Teachers' Pension Plan Board's €1 billion acquisition of DONTE Group from Advent International in July 2025. With approximately 44,000 registered dentists as of early 2026, distributed across more than 23,000 clinics, and with estimated chain penetration below 20%, Spain meets every structural precondition for successful buy-and-build consolidation identified in the academic literature. The commercial logic of such consolidation is well established; its operational success, however, depends not on deal selection or financing but on post-merger integration, a domain in which the professional characteristics of dental clinical work create distinctive challenges that generic integration frameworks do not fully anticipate.

This capstone is framed as a strategy consulting engagement for a hypothetical mid-market client, NewCo Dental Spain — a private-equity-backed platform in an early stage of its buy-and-build trajectory, operating approximately ten to fifteen clinics anchored in the Madrid and Catalonia autonomous communities, with an investment thesis of reaching eighty to one hundred and twenty clinics within five years. The primary research question is: how should established post-merger integration frameworks be applied to large-scale dental services roll-ups in Spain, and what adaptations are required to reconcile synergy capture with clinician autonomy and clinical quality? The methodology combines a structured review of peer-reviewed academic literature on post-merger integration and buy-and-build strategies with a qualitative applied-framework analysis of Spanish dental services consolidation, using the trajectory of DONTE Group between 2019 and 2025 as the benchmark incumbent case and drawing selectively on comparative evidence from UK, German, and US consolidations.

The analysis reaches three findings. First, the Haspeslagh and Jemison (1991) integration archetype typology remains the appropriate theoretical anchor, with two extensions



required for the dental context: the decoupling of structural integration from clinical autonomy proposed by Zaheer, Castañer, and Souder (2013), and the professional-service-firm integration insights developed by Empson (2000), Greenwood, Hinings, and Brown (1994), and Klimkeit and Reihlen (2016). Second, symbiosis is the integration archetype best suited to Spanish dental consolidation, as it is the only archetype compatible both with the economic thesis of buy-and-build and with the professional characteristics of dental clinical work. Third, symbiotic integration requires five specific operating-model design choices covering decision-rights allocation, clinical governance architecture, clinician compensation and retention, brand architecture, and integration sequencing — the last of which must be deliberately asymmetric across functional domains. Four practical recommendations for NewCo's management team follow, addressing asymmetric integration timelines, regionally differentiated brand architecture across the Madrid–Catalonia footprint, clinician-retention design as competitive differentiation, and the dual value-capture and risk-management role of clinical governance built from the platform's earliest scaling stage. A program of practitioner interviews is identified as a planned post-submission extension.

**Keywords:** post-merger integration; buy-and-build strategy; dental services; private equity; professional service firms; Spain.



## **1. Introduction**

### **1.1. Background and rationale**

The consolidation of fragmented professional service industries through private equity-backed roll-up strategies has become one of the defining patterns of current M&A activity. Drawing on a sample of nearly 10,000 buyouts across 86 countries, Hammer, Knauer, Pflücke, and Schwetzler (2017) document that add-on acquisitions made from existing portfolio platforms account for a growing share of global private equity activity, reflecting a structural evolution in how private capital creates value. Consequently, buy-and-build strategies — in which a platform firm serves as the foundation for a series of bolt-on acquisitions — have emerged as a dominant mechanism for operational and strategic value creation (Bansraj & Smit, 2025; Hammer et al., 2022).

Healthcare services have been among the most attractive targets for this approach. The OECD (2023) identifies healthcare as a priority sector for serial acquirers, with private equity deal activity in European healthcare services reaching record levels over the past decade. Dentistry, in particular, has drawn disproportionate interest: the industry's combination of recurring demand, high private-pay share, highly fragmented ownership, and relatively predictable cash flows has made it a textbook fragmented-market opportunity for consolidators.

Spain exemplifies this pattern. Despite a growing dentist workforce — approximately 42,860 registered practitioners in 2024, according to the Consejo General de Dentistas de España — the Spanish dental services market remains structurally fragmented, with chain penetration estimated below 20% (L.E.K. Consulting, 2023). The July 2025 announcement that Ontario Teachers' Pension Plan Board would acquire 100% of DONTE Group from Advent International for approximately €1 billion crystallized this consolidation trend (Advent International, 2025; Ontario Teachers' Pension Plan, 2025). Under Advent's ownership between 2019 and 2025, DONTE grew from a single-brand



business with approximately 150 clinics to Spain's largest dental platform, operating 426 clinics and 2,200 dentists under four brands — Vitaldent, Smysecret, Moonz, and MAEX. Ayash, Lizarraga, and Sánchez-Alegría (2025), in the first systematic academic study of Spanish leveraged buyouts, show that this pattern of add-on-driven expansion has become characteristic of private equity activity in Spain more broadly.

A recurrent finding in the M&A literature, however, is that the deal itself rarely determines success; but post-merger integration does (Graebner et al., 2017; Haspeslagh & Jemison, 1991). This is particularly the case in professional service firms, where dispersed expertise, practitioner autonomy, and identity-based resistance have been shown to undermine integration efforts even when strategic and financial logic is strong (Empson, 2000; Greenwood et al., 1994; Klimkeit & Reihlen, 2016). Dental clinics sit at the intersection of these dynamics: they are small, expertise-intensive businesses in which clinical quality, patient trust, and dentist retention jointly determine revenue, brand equity, and regulatory compliance.

Yet while the theoretical literature on post-merger integration is mature, its application to dental roll-ups — and specifically to the Spanish context — has received limited academic attention. Industry reports on Dental Service Organizations are abundant but seldom peer-reviewed or theoretically grounded (FTI Consulting, 2024; McGuireWoods, 2023). This capstone specifically addresses that gap.

## **1.2. Research question and sub-questions**

The primary research question of this capstone is:

*How should established post-merger integration frameworks be applied to large-scale dental services roll-ups in Spain, and what adaptations are required to reconcile synergy capture with clinician autonomy and clinical quality?*



Two supporting sub-questions structure the analysis:

*SQ1. Which integration archetype from the established literature best fits a Spanish dental services roll-up, given the characteristics of dental practice as a professional service firm?*

*SQ2. What governance and operating-model features are required to operationalize that archetype in a way that preserves clinician autonomy and clinical quality?*

The research question is deliberately scoped around integration design, not target selection, transaction pricing, nor market entry. Upstream decisions — including deal structuring, leveraged buyout financing, target screening, and regulatory due diligence — are treated as context rather than as objects of analysis.

To ground the analysis in a concrete strategic situation, this capstone is framed as a strategy consulting engagement for a hypothetical mid-market client referred to throughout as **NewCo Dental Spain** (hereafter "NewCo"). NewCo is a private-equity-backed dental services platform in an early stage of its buy-and-build trajectory: it operates approximately ten to fifteen clinics anchored in the Madrid and Catalonia autonomous communities, where the density of private-pay dental demand and clinical workforce supply is highest in Spain; it has recently completed its platform-formation phase, and is preparing to execute an inorganic growth plan with the objective of reaching a network of eighty to one hundred and twenty clinics within a five-year holding period. The platform is sponsored by a private equity fund with prior experience in European healthcare services, and its investment thesis rests on capturing the value-creation opportunity that remains in the Spanish dental services market, where chain penetration continues to lag levels observed in more mature European markets despite favorable underlying structural conditions.



Within this framing, the DONTE Group buy-and-build executed by Advent International between 2019 and 2025 and the subsequent acquisition by Ontario Teachers' Pension Plan Board are treated as the benchmark incumbent case that NewCo's leadership must understand, learn from, and selectively differentiate against. DONTE's six-year trajectory, from a platform of approximately one hundred and fifty clinics at Advent's entry to a four-brand, four hundred and twenty-six-clinic network at exit, provides the most relevant and observable precedent for the integration and scaling decisions NewCo faces. Additional comparative references to consolidated platforms in the United Kingdom, Germany, and the United States are introduced where they illuminate specific design choices, in line with the comparative benchmarking that a strategy consulting engagement would ordinarily undertake.

The intended contribution of this capstone is accordingly both analytical and advisory. It applies a well-established body of post-merger integration theory to the specific characteristics of Spanish dental consolidation; and it derives practical recommendations for an identified hypothetical client.

### **1.3. Methodology in brief**

This capstone adopts the methodology of a strategy consulting engagement grounded in academic frameworks. Three bodies of evidence inform the analysis.

The first is the peer-reviewed academic literature on post-merger integration and buy-and-build strategies, with particular emphasis on the Haspeslagh and Jemison (1991) integration archetype framework and its subsequent empirical extensions (Angwin & Meadows, 2015; Zaheer et al., 2013), complemented by the professional-service-firm integration literature (Empson, 2000; Klimkeit & Reihlen, 2016).



The second is publicly available case evidence on the DONTE Group buy-and-build under Advent International between 2019 and 2025 and the subsequent acquisition by Ontario Teachers' Pension Plan Board, drawn from corporate communications, private equity industry reporting, and financial press coverage.

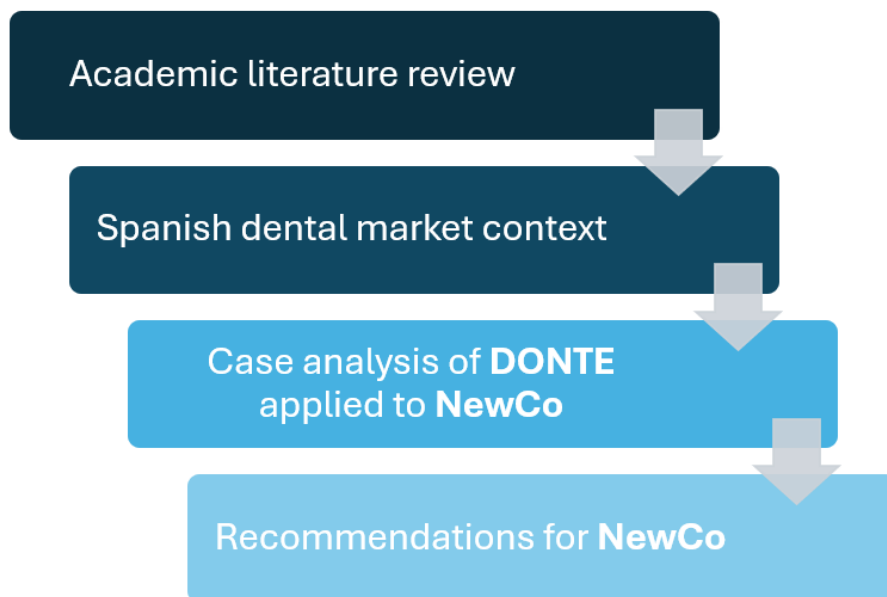
The third is Spanish dental sector data from institutional sources — the Instituto Nacional de Estadística, the Consejo General de Dentistas de España, and the Ministerio de Sanidad — complemented by industry analyses from L.E.K. Consulting, KPMG, and Lincoln International, and by comparative evidence from consolidated dental platforms in the United Kingdom, Germany, and the United States where directly relevant to the design choices examined.

These three evidence streams are combined in a manner consistent with contemporary consulting practice: academic frameworks structure the analytical architecture and establish intellectual credibility; case and comparative evidence validate the framework's application and generate grounded design recommendations; and lastly, sector data calibrate the recommendations to the specific conditions of the Spanish market.

#### **1.4. Structure of the document**

The remainder of this capstone is organized into four substantive chapters. Section 2 reviews the academic literature on roll-up strategies and post-merger integration, culminating in a synthesized analytical framework that structures the subsequent case and recommendation work. Section 3 establishes the Spanish dental services context as the competitive landscape within which NewCo operates, covering demand dynamics, workforce structure, and the state of consolidation in Spain and comparable European markets. Section 4, the substantive core of the capstone, applies the analytical framework to the case of Spanish dental roll-ups, using DONTE Group as the primary

benchmark, drawing selectively on comparative evidence from the United Kingdom, Germany, and the United States, and developing an operating-model design suitable for NewCo's specific stage and scale. Section 5 synthesizes the findings, answers the research question, sets out practical recommendations for NewCo, and reflects on social and environmental impact, limitations, and directions for further research. A full bibliography completes the document. The analytical flow of the capstone is summarized in Figure 1.



*Figure 1: Structure of the capstone. Methodology flow from theory to recommendations.*



## **2. Literature review: roll-up strategies and post-merger integration**

### **2.1. Roll-up and buy-and-build strategies: concept and empirical evidence**

The terms roll-up, buy-and-build, and serial acquisition are used interchangeably in both academic and practitioner literature to describe a strategy in which an initial "platform" acquisition serves as the foundation for a sequence of subsequent "bolt-on" or "add-on" acquisitions in the same or adjacent markets (Bansraj & Smit, 2025; OECD, 2023). The economic logic of the strategy rests on three interlocking propositions. First, fragmented industries — those composed of many small, geographically dispersed, and typically owner-operated firms — exhibit structural inefficiencies that can be captured by a consolidator capable of centralizing non-core functions. Second, the consolidated entity commands higher valuation multiples than the sum of its parts, both because of operational synergies and because scale itself is rewarded by acquirers and public markets (Hammer et al., 2022). Third, when executed by a private equity sponsor with a defined holding period, the strategy delivers returns through a combination of organic platform growth, margin expansion from synergies, and multiple arbitrage — the difference between the lower multiples paid for small add-ons and the higher multiple realized on exit.

The empirical evidence supporting these propositions has matured considerably over the last decade. Hammer, Knauer, Pflücke, and Schwetzler (2017), analyzing 9,548 buyouts and 4,937 add-on acquisitions across 86 countries over a sixteen-year period, established the first comprehensive characterization of when buy-and-build strategies are pursued. Their findings suggest that add-on propensity is higher when the private equity sponsor is experienced and reputationally established, when the platform firm is large and has prior M&A experience at entry, when the target industry exhibits moderate rather than extreme fragmentation, and when financing conditions are



favorable. Industry-fragmentation dynamics matter in both directions: industries with very few players offer little room for consolidation, while industries that are too atomistic make integration economics challenging.

The structural dominance of this strategy in contemporary private equity is visible in Figure 2, which shows that add-on acquisitions have grown from approximately 43% of total US buyout transactions in 2002 to over 72% by 2020 — a trajectory which, while drawn from US data, mirrors the directional pattern documented for European markets (Hammer et al., 2017) and for Spain specifically (Ayash et al., 2025).

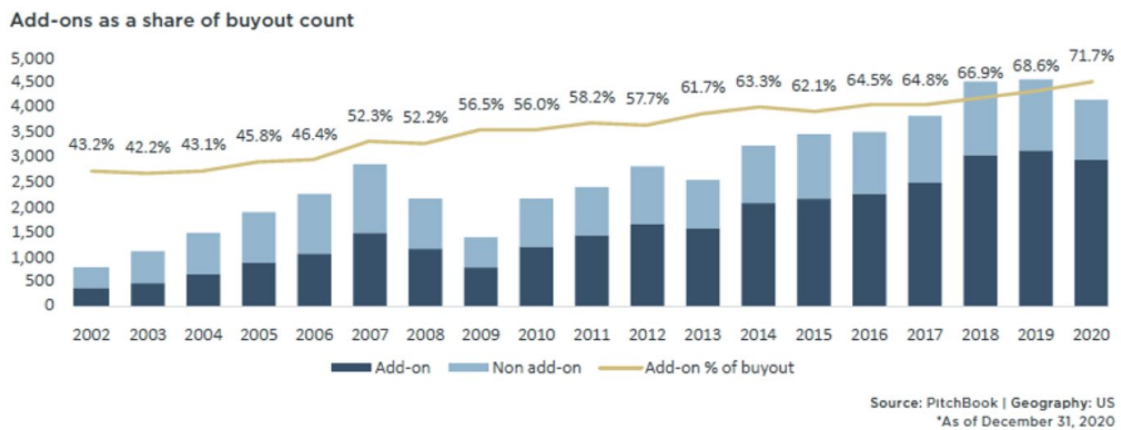


Figure 2: Add-on acquisitions as share of US buyout transaction count, 2002–2020. Source: PitchBook (2021)

The intensification of buy-and-build activity is visible not only in the absolute volume of add-on acquisitions but in the depth of acquisition sequencing at platform level. As Figure 3 shows, the share of global add-on transactions that were the fourth or later acquisition in a platform's sequence rose from 30% in 2010 to 49% in 2023 — indicating that contemporary platforms are chaining together substantially longer acquisition sequences than their predecessors, a pattern directly relevant to the scaling trajectory that NewCo now contemplates. Each bar disaggregates the annual volume of add-on transactions by whether the transaction was the platform's 1st, 2nd, 3rd, 4th, or 5th-or-



later acquisition. The bottom row reports the share of add-ons that were the 4th-or-later in sequence.

Share of global add-on transaction volume, by sequence for platform company

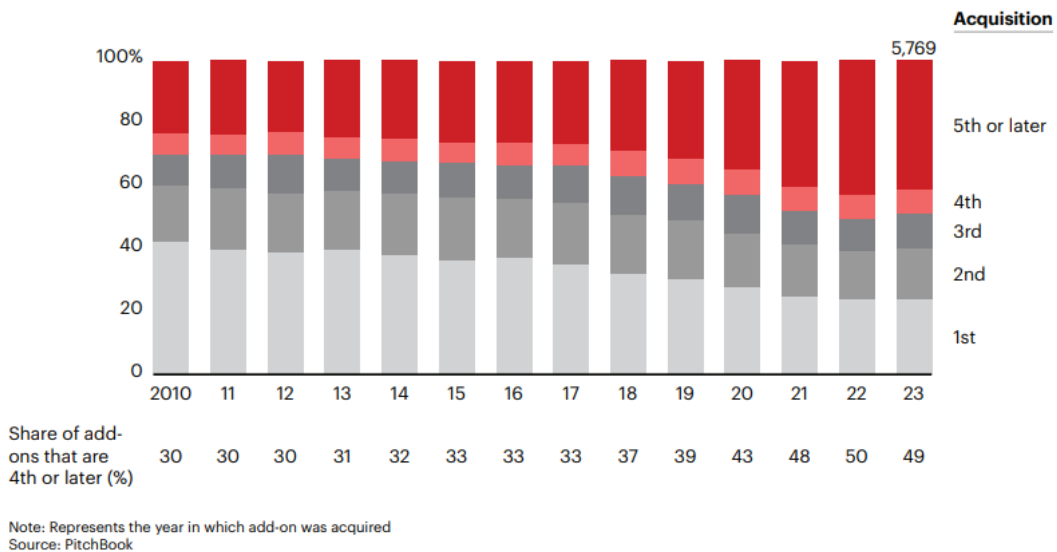


Figure 3: Sequence depth of add-on acquisitions in global private equity, 2010–2023. Source: Bain & Company (2024), based on PitchBook data.

In a subsequent study of 3,399 buyouts between 1997 and 2020, Hammer, Marcotty-Dehm, Schweizer, and Schwetzler (2022) documented that private equity firms pay sizable premiums for platforms suitable for buy-and-build strategies — transaction multiples comparable to those paid by strategic acquirers — but nonetheless generate above-average equity returns, driven both by higher top-line growth and by multiple expansion at exit. Bansraj, Smit, and Volosovych (2020) complement these findings by showing that private equity funds pursuing buy-and-build strategies behave, in practice, more like strategic acquirers than like pure financial investors: they select platforms with specific industry characteristics, make sequential related acquisitions, and pursue operational integration rather than relying solely on capital structure.



The Spanish context has received comparatively less academic attention, but recent evidence is consistent with the broader pattern. Ayash, Lizarraga, and Sánchez-Alegría (2025), in the first systematic empirical study of Spanish leveraged buyouts, demonstrate that industry consolidation through add-on acquisitions has become a defining feature of private equity activity in Spain, and that headline sales growth figures in the Spanish private equity literature can mask underlying trends when add-on activity is not separated from organic performance. Their work establishes the empirical relevance of buy-and-build analysis for Spain specifically and provides the most direct academic antecedent for the case examined in Section 4.

Industries in which roll-up strategies have been most active share a recognizable profile: recurring or re-occurring demand, high private-pay share, relatively standardized service delivery, significant back-office overhead that can be centralized, and fragmented ownership. Healthcare services — including veterinary care, ophthalmology, dermatology, physiotherapy, and dentistry — satisfy each of these criteria, which helps explain their prominence in recent private equity activity (OECD, 2023). Dental services in particular combine all five characteristics, a point developed further in Section 3.

## **2.2. Post-merger integration as the true source of deal value**

The buy-and-build literature is, however, only one half of the analytical picture. A consolidation strategy that succeeds in acquiring targets at attractive multiples but fails to integrate them will not deliver the returns its thesis promised. This observation — that integration, rather than selection or pricing, is where deal value is realized or destroyed — has been one of the most robust findings of M&A research since its establishment by Haspeslagh and Jemison (1991) and has been repeatedly validated in subsequent work.



Graebner, Heimeriks, Huy, and Vaara (2017), in a comprehensive review of the post-merger integration literature published in *Academy of Management Annals*, characterize integration as "the managerial actions taken to combine two previously separate firms" and organize three decades of scholarship around the relationships among strategic integration, structural integration, autonomy, cultural integration, and performance. Their synthesis makes two observations of particular relevance to the present analysis. First, the integration process involves distinct and partially independent dimensions — coordination and communication, alignment and standardization, structural consolidation, and cultural change — each of which can proceed at different paces and with different intensities. Second, the relationships between these dimensions and performance are non-linear and contingent: higher integration is not uniformly better, and the appropriate degree of integration depends on the strategic logic of the acquisition and the organizational characteristics of the target.

The centrality of integration is further reinforced by evidence that a substantial share of acquisitions fail to deliver the value they were expected to create. Practitioner studies routinely cite failure rates of 50–70% (see Graebner et al., 2017, for a critical discussion of these figures), and while the methodologies underlying such estimates vary considerably, the underlying message is consistent with academic evidence: the difficult work of combining organizations does not happen automatically, and failure to manage it deliberately leads to value destruction. This motivates the choice of post-merger integration as the substantive focus of this capstone: in a dental roll-up, integration is not a downstream concern but the defining strategic problem.

### **2.3. The Haspeslagh and Jemison archetype framework**

The dominant theoretical framework for analyzing post-merger integration remains the archetype typology developed by Haspeslagh and Jemison in *Managing Acquisitions*:

Creating Value Through Corporate Renewal (1991). Three decades after its publication, the book has been cited over 1,700 times in Google Scholar (Angwin & Meadows, 2015), retains its status as the seminal work on post-acquisition integration (Schijven et al., 2024), and features prominently in Europe's leading strategy textbooks (Johnson et al., 2014, as cited in Angwin & Meadows, 2015).

The framework rests on a conceptual move away from earlier typologies that classified acquisitions primarily by strategic motivation or industry relatedness. Haspeslagh and Jemison argued instead that the appropriate integration approach depends on two organizational considerations that must be assessed together: the need for strategic interdependence, which captures the extent to which value creation requires the combining of operations, the transfer of capabilities, or the sharing of resources between the acquirer and the target; and the need for organizational autonomy, which captures the extent to which the target's distinctive capabilities, culture, or relationships would be destroyed by absorption into the acquirer. Crossing these two dimensions produces a 2×2 matrix that defines four integration archetypes. The resulting framework is shown in Figure 4.

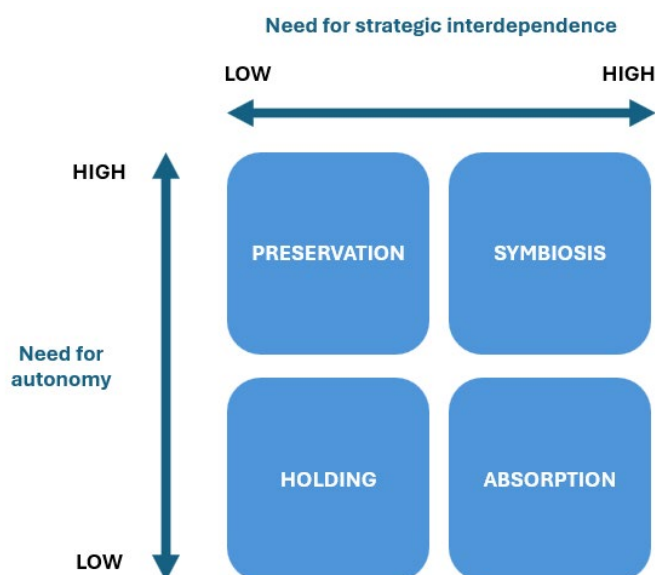


Figure 4: The Haspeslagh and Jemison integration archetype matrix (1991)



Absorption is the appropriate approach when strategic interdependence is high and the need for target autonomy is low. The boundary between the two organizations dissolves, the target's systems, processes, structures and often culture are replaced by those of the acquirer, and the combined entity operates as a single integrated organization. Absorption maximizes scale economies, cost synergies and standardization, but destroys whatever value was embedded in the target's distinctive practices.

Preservation is appropriate when the need for target autonomy is high and strategic interdependence is low. The target is kept substantially intact — retaining its brand, leadership, culture, and operating practices — and the acquirer intervenes minimally, often limited to financial oversight, governance, and general management support. Value is created through what Haspeslagh and Jemison termed "general management skill transfer" rather than through operational combination.

Symbiosis is the most demanding archetype. Both strategic interdependence and the need for autonomy are high, meaning that the acquirer and target must become increasingly interconnected operationally while simultaneously preserving the distinctive capabilities that motivated the acquisition. Symbiotic integration requires a gradual, mutual adaptation in which the two organizations converge over time without either being absorbed by the other. It is operationally demanding, temporally extended, and the integration approach most associated with value creation in knowledge-intensive acquisitions.

Holding — the fourth, residual category — describes acquisitions in which neither strategic interdependence nor organizational reconfiguration is pursued. The target is essentially a portfolio investment, managed for financial performance without integration. Haspeslagh and Jemison treated this category as theoretically marginal, and



subsequent research has sometimes questioned whether it constitutes an integration approach at all (Angwin & Meadows, 2015).

Underlying these archetypes is a theory of value creation grounded in the transfer of strategic capabilities. Haspeslagh and Jemison distinguished four mechanisms through which combined organizations create value: resource sharing, which generates economies of scale but requires full operational combination; functional skill transfer, which generates economies of scope and requires horizontal coordination; general management skill transfer, which requires only hierarchical oversight; and combination benefits such as market power or purchasing scale, which accrue relatively automatically. Each archetype corresponds to a particular pattern of capability transfer, and the appropriate archetype is the one whose operational demands match the value-creation logic of the deal.

#### **2.4. Extensions and critiques: culture, autonomy, and professional service firms**

The Haspeslagh and Jemison framework has been extended and critiqued in several directions that are directly relevant to the case of dental roll-ups.

A first line of extension concerns the role of organizational culture. Nahavandi and Malekzadeh (1988) proposed an acculturation framework that mirrors Haspeslagh and Jemison's structural categories but foregrounds the cultural dimension of integration. The central insight of this stream of research, reviewed comprehensively by Graebner et al. (2017), is that the formal integration approach chosen by the acquirer interacts with the cultural preferences of both organizations, and that mismatches between structural and cultural integration produce predictable patterns of resistance and attrition.



A second, more recent line of extension has questioned whether integration and autonomy should be understood as opposite ends of a single dimension, as implicit in the Haspeslagh and Jemison matrix. Zaheer, Castañer, and Souder (2013) argue that *structural integration* — the extent to which the acquirer consolidates the target's functional activities into its own reporting hierarchy — and *target autonomy* — the extent to which the acquirer delegates decision-making to target managers within those activities — are in fact distinct dimensions: an acquirer can, in principle, structurally consolidate a target while deferring to its expertise within the combined structure. This has substantial implications for integration design in professional service contexts, where operational consolidation and professional autonomy need not be in zero-sum opposition. Angwin and Meadows (2015) provide empirical support for the Zaheer et al. view and propose additional archetype categories that complement rather than replace the original typology.

A third line of critique — the most consequential for the present analysis — concerns the applicability of integration frameworks developed primarily in manufacturing and general corporate contexts to professional service firms (PSFs). Professional service firms are characterized by dispersed expertise, the central role of individual practitioners in revenue generation and client relationships, strong professional identities that often pre-date and outlast the firm, and governance structures (including partnership forms) that distribute power away from hierarchical authority. These characteristics change the integration problem in ways that the Haspeslagh and Jemison framework, developed primarily on the basis of case studies of related manufacturing acquisitions, does not fully anticipate.

Greenwood, Hinings, and Brown (1994), in a study of professional service firm mergers published in *Organization Science*, documented that dispersed power in PSFs enables professional resistance to post-merger activities and substantially constrains management's ability to effectively manage integration. Empson (2000), extending this



work, showed that integration in PSFs frequently follows an "undirected" process in which formal integration plans are modified, ignored, or reversed through the accumulated small decisions of individual professionals. Klimkeit and Reihlen (2016), in a study of regional integration across a European professional service network, reported that 41% of the professionals they interviewed had either feigned collaboration, ignored centrally developed initiatives, or actively resisted implementation — a finding that illustrates the quantitative scale of the resistance problem in PSF contexts. Degbey, Rodgers, Kumar, and Bhatia (2020) have more recently extended this research agenda to contemporary professional contexts.

The PSF integration literature converges on a consistent diagnostic: integration approaches that rely on structural absorption, cultural assimilation, or hierarchical imposition face systematic resistance in settings where expertise, autonomy, and identity are distributed across individual practitioners. What succeeds, instead, are integration approaches that preserve the dimensions of autonomy that professionals most value — typically clinical or technical decision rights — while consolidating the dimensions that professionals are indifferent to or that actively burden them, typically administrative, financial, and procurement functions.

This diagnosis aligns closely with the distinction Zaheer et al. (2013) drew between structural integration and autonomy. In the language of the extended framework, professional service integration succeeds when high structural integration is combined with high practitioner autonomy within the consolidated structure — an architectural choice that the original Haspeslagh and Jemison typology, working with integration and autonomy as a single dimension, does not straightforwardly accommodate.



## **2.5. Synthesis: an analytical framework for NewCo's integration design**

Three conclusions follow from this review and together define the analytical framework that Section 4 will apply to NewCo's integration-design decision.

First, the Haspeslagh and Jemison (1991) archetype typology — absorption, preservation, symbiosis, holding — remains the appropriate starting point for analyzing integration choices in a dental roll-up. Its conceptual clarity, the discipline it imposes on framing integration as a design choice rather than a default, and its persistence as the field's shared vocabulary make it the natural theoretical anchor for the analysis that follows. For NewCo specifically, this means that the question its management team must answer is not the general question of "how intensively should we integrate" but the structurally sharper question of which archetype best fits the platform we are building, and why.

Second, the framework must be refined in two directions before it can be meaningfully applied to NewCo's context. The first refinement draws on Zaheer et al. (2013): structural integration and target autonomy should be treated as distinct dimensions, allowing for integration designs in which administrative, procurement, and digital functions are substantially consolidated at the platform level while clinical decision rights are preserved at the level of the individual practitioner. This decoupling is what makes integration in a professional-service context tractable at all; without it, NewCo would face a false choice between the cost-synergy benefits of absorption and the retention benefits of preservation. The second refinement draws on the professional-service-firm literature (Empson, 2000; Greenwood et al., 1994; Klimkeit & Reihlen, 2016): integration design must explicitly anticipate practitioner-level resistance, and the governance arrangements that channel that resistance into legitimate voice mechanisms are as important to NewCo's success as the formal integration architecture itself.



Third, the logic of buy-and-build strategies established by Hammer et al. (2017, 2022) and Bansraj and Smit (2025) provides the economic context within which NewCo's integration choices are made. Buy-and-build value creation depends not on multiple arbitrage and financial engineering alone but on operational synergies that require some degree of integration; the question for NewCo is therefore not whether to integrate its acquired clinics, but how much and along which dimensions. Critically, NewCo operates one buy-and-build cycle behind DONTE Group: the benchmark incumbent whose six-year trajectory under Advent International offers the most directly observable precedent for the integration design choices NewCo must now make. The case analysis in Section 4 is accordingly structured to identify what NewCo can adopt from DONTE's approach, what it can improve upon given the benefit of hindsight and the smaller scale at which it currently operates, and where its Madrid and Catalonia regional anchor creates distinct strategic considerations that DONTE's national-platform trajectory does not fully illuminate.

The analytical framework that emerges from this synthesis is a modified Haspeslagh-Jemison matrix, summarized in Figure 8 in Section 4.2, in which the autonomy dimension is decomposed into organizational autonomy in the classical sense and clinical-decision-right autonomy specifically, and in which each archetype is evaluated against the particular features of Spanish dental practice as a professional service setting. The framework is operationalized for NewCo's decision in Section 4.2, tested against DONTE's observable integration choices in Section 4.3, mapped against the specific value-creation levers available to a platform of NewCo's scale in Section 4.4, and translated into concrete governance and operating-model design recommendations for NewCo in Section 4.5.



### **3. The Spanish dental service context**

This chapter establishes the empirical context within which the case analysis in Section 4 is conducted. Its purpose is deliberately bounded: rather than offering an exhaustive sector diagnosis, it provides the specific features of the Spanish dental services market that shape the integration challenges a consolidator must address. Three dimensions are examined: demand dynamics and patient behavior (Section 3.1), supply structure and workforce composition (Section 3.2), and the state of consolidation in Spain and in comparable European markets (Section 3.3).

#### **3.1. Demand dynamics and patient behavior**

The Spanish dental services market is shaped, above all, by the boundary between public and private provision. The Sistema Nacional de Salud provides only a limited set of oral health services free of charge through primary care — primarily extractions, oral surgery under specific clinical indications, and preventive and diagnostic counselling — with virtually all restorative, prosthetic, orthodontic, implantology and aesthetic treatments falling to the private sector (Ministerio de Sanidad, n.d.). According to the Consejo General de Dentistas de España (2022), approximately 97% of the country's dentists practise in the private sector, distributed across more than 23,000 registered dental clinics; only 1,200 to 1,300 dentists work within the public primary care system.

This public-private boundary has three consequences that matter directly for the analysis of consolidation. First, it makes the sector highly sensitive to household disposable income, consumer confidence, and private-pay affordability — factors that influence both treatment plan acceptance rates and the mix of services consumed. Second, it privileges providers capable of offering financing, insurance-compatible pricing, and price-transparent commercial propositions at scale, competencies that favor organized clinic networks over single-site independent practices. Third, it creates a clear space within which consumer-facing branding, patient-experience design, and



marketing scale become meaningful competitive levers — in marked contrast to healthcare sectors with tighter public-sector integration, in which provider choice is more constrained.

Demand itself has shown structural growth. The density of dentists per 100,000 inhabitants in Spain rose from 85 in 2021 to 100 in 2024, a figure that places Spain among the four European Union countries with the highest dentist density, surpassed only by Greece, Bulgaria, Lithuania, and Portugal (Consejo General de Dentistas de España, 2025). This rising density reflects growth on both sides of the market: workforce expansion on the supply side (see Section 3.2) and, on the demand side, continued expansion of private dental spending driven by demographic trends, rising expectations of preventive and aesthetic care, and the gradual cultural normalization of elective dental procedures.

Demand is also uneven. Access to dental care in Spain exhibits persistent socioeconomic gradients: utilization rates of preventive and restorative dentistry correlate strongly with household income, education, and employment status, and unmet dental need is concentrated in lower-income population segments (Pinilla et al., 2015). From a consolidation standpoint, these gradients define the addressable market segments within which branded chains compete — segments in which price transparency, financing options, and multi-service offerings have demonstrable appeal — and simultaneously define the limits of that addressable market in lower-income regions where private provision is structurally constrained.

Finally, demand is increasingly mediated digitally. Patient acquisition, appointment booking, and treatment plan explanation have progressively migrated to digital channels, creating advantages for clinic networks with the scale to invest in digital marketing, centralized booking infrastructure, and patient relationship management systems — capabilities that are expensive for a single-site practice to develop but



amortize effectively across a platform of hundreds of clinics. This asymmetry is one of the core operational rationales for consolidation in the sector and is taken up again in Section 4.4, which examines value-creation levers.

For NewCo specifically, the public-private boundary, the income-sensitive nature of demand, the uneven access gradients, and the digitization of patient acquisition each translate into concrete positioning implications in the Madrid and Catalonia markets that are developed in Section 4: Madrid's dense private-pay market and high digital marketing saturation favor brand- and technology-led competition, while Catalonia's regional identity and Catalan-language patient relationships create a differentiation angle less available in the consolidated national footprint that DONTE occupies.

### **3.2. Supply structure: dentist workforce and clinic fragmentation**

The supply side of the Spanish dental market is defined simultaneously by a rapidly expanding workforce and by a highly fragmented clinic ownership structure. These two features, taken together, create the structural conditions for consolidation.

The Spanish dentist workforce has grown steadily and substantially. According to the Instituto Nacional de Estadística (INE), the number of registered dentists rose from 42,075 in 2023 to 42,860 in 2024 (Consejo General de Dentistas de España, 2025). Live registry data from the Consejo General reported 44,299 registered dentists in early 2026 (Consejo General de Dentistas de España, 2026). The longer-term trajectory is more striking still: between 1995 and 2022, the Spanish dentist workforce grew by 205%, compared with 70% growth in the physician workforce and 85% in the pharmacist workforce over the same period (Consejo General de Dentistas de España, 2022). This expansion has been driven primarily by the proliferation of dental school capacity in private universities; the Consejo General has publicly raised concerns about the



absorptive capacity of the labor market for the approximately 1,750 new graduates produced annually across the 24 faculties currently in operation.

The structural implications of this workforce dynamic for consolidators are twofold and partly in tension. On one hand, the abundance of newly qualified dentists creates a favorable supply environment for staffing large-scale clinic networks: a consolidator with the ability to offer structured career progression, continuing education, and steady case flow competes effectively against single-site practices that cannot. This is the dynamic documented in the US context, where Dental Service Organizations have become disproportionately represented among new graduates' first employment destinations (PepperPointe Partnerships, 2023, as cited in Orthodontic Products, 2024). On the other hand, the president of the Consejo General has publicly warned that workforce over-supply creates precarious employment conditions, downward wage pressure, and outflows of Spanish-qualified dentists to other European labor markets (Consejo General de Dentistas de España, 2025). For a consolidator, this duality implies that while access to clinical labor is abundant, the competitive terms on which clinicians are recruited and retained — compensation structure, clinical autonomy, career architecture — become disproportionately important sources of differentiation and risk.

The structural dimensions of this workforce tension are visible in the Consejo General's 2030 projection, shown in Figure 5. Under the projection's assumptions, the total qualified dentist population rises to approximately 50,000 by 2030, but the share of qualified dentists who are not actively registered with a colegio — typically because they have left clinical practice, moved abroad, or transitioned to non-clinical roles — rises from approximately 2% in 2021 to nearly 6% by 2030, tripling in absolute terms over the decade. For a consolidator, this divergence quantifies the precariousness of the clinical labor market that the Consejo General has identified: qualified-dentist abundance does not translate into practicing-dentist abundance at the same rate, and the competitive



terms under which clinicians are retained within the active clinical workforce accordingly become a central strategic consideration.

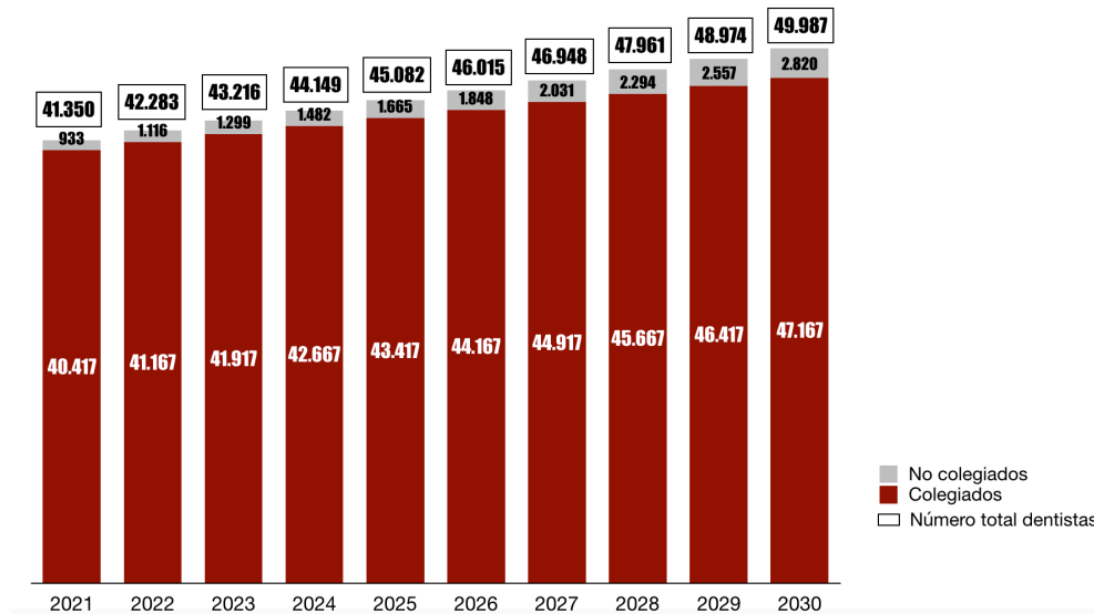


Figure 5: Projected Spanish dentist workforce, 2021–2030. Source: Consejo General de Dentistas de España (2022).

On the ownership side, the Spanish dental services market is highly fragmented. Against the backdrop of 23,000+ registered dental clinics, L.E.K. Consulting (2023) estimates that chain penetration in Spain remains below 20%, with the balance operated as single-site independent practices, small local groups of two to five clinics, or individual professional societies. Regional concentration is pronounced: Madrid accounts for 9,515 registered dentists (approximately 22% of the national total), followed by Andalusia with 7,070 and Catalonia with 6,370, while Cantabria, Navarra, and La Rioja together account for fewer than 1,200 (Consejo General de Dentistas de España, 2025). This distribution largely follows population patterns but is also shaped by differential purchasing power, urbanization, and the historical absence of consolidating chains from certain peripheral markets.



Two workforce features further shape the integration problem. First, the profession has become structurally feminized, with women now accounting for 59.3% of registered dentists (Consejo General de Dentistas de España, 2025); this has implications for workforce-design decisions around flexibility, part-time work patterns, and career progression that a consolidator operating at scale must address explicitly rather than assume as a residual HR concern. Second, the profession in Spain is overwhelmingly organized around solo practitioners or very small partnerships, which means that most acquisition targets for a consolidator are individual-practitioner businesses in which the founder-dentist is simultaneously the owner, the principal clinician, the operational manager, and often the primary source of the clinic's local brand equity. This configuration — in which the acquired asset and the acquired clinician are effectively inseparable — is a classic professional-service-firm feature and has direct implications for integration design, developed in Section 4.3.

For NewCo, the combined workforce dynamics of Madrid and Catalonia are particularly relevant: Madrid alone accounts for approximately 9,500 of the 42,860 dentists registered nationally, and Catalonia a further 6,400, together representing approximately 37% of the Spanish dental workforce (Consejo General de Dentistas de España, 2025). This concentration implies that NewCo's addressable target universe of acquisition candidates, and its addressable labor market for clinician recruitment, are both unusually deep relative to Spain's regional averages — a structural advantage that more geographically dispersed challenger platforms do not share.

### **3.3. Consolidation landscape in Spain and comparable European markets**

Consolidation in the Spanish dental sector has accelerated but, in international comparison, remains at a relatively early stage. The competitive environment NewCo enters is accordingly defined by a small number of platforms of materially different



scale, a substantial volume of clinical activity that remains outside consolidated ownership, and a set of comparable precedents in more mature international markets that illuminate both the opportunity and the risks ahead.

### **The Spanish platform landscape.**

Several platforms of varying scale now operate across the country, with DONTE Group — 426 clinics across four brands (Vitaldent, Smysecret, Moonz, MAEX) and approximately 2,200 dentists as of mid-2025 — clearly established as the market leader (Advent International, 2025; Ontario Teachers' Pension Plan, 2025). A second tier of platforms operates at more modest scale: Vivanta, a platform built by Portobello Capital from 2017 through the merger of several smaller dental groups, with over 130 clinics, together with a number of regional or specialty-focused groups. The structural fact nonetheless remains that the majority of clinical activity in Spain takes place outside of consolidated platforms.

DONTE's regional footprint is a directly relevant consideration for NewCo. The platform's strongest clinical density is concentrated in Madrid, Andalusia, and Valencia, reflecting the acquisition trajectory Advent inherited from Vitaldent's historical footprint and extended through bolt-on acquisitions during the six-year holding period. In Madrid, DONTE operates in direct competition with the full range of local independent practices and smaller regional groups, and a challenger platform entering this market — as NewCo is doing — faces head-to-head competition with an incumbent whose brand architecture, digital marketing budget, and specialty-service integration all operate at substantially greater scale. In Catalonia, by contrast, DONTE is present but not dominant: the regional market is less concentrated, Catalan-language patient relationships and regional brand affinity carry material weight in patient-acquisition decisions, and the path for a regionally anchored challenger platform is correspondingly clearer. This regional asymmetry — head-to-head in Madrid, differentiation-led in



Catalonia — is the fundamental competitive frame within which NewCo's integration-design choices are evaluated in Section 4.

**The trajectory of Spanish dental consolidation.**

The broader pattern of consolidation in Spain has followed a trajectory consistent with the evidence on European buy-and-build activity documented by Hammer et al. (2017) and, for Spain specifically, by Ayash, Lizarraga, and Sánchez-Alegría (2025). Capital has entered the sector predominantly through private-equity-backed platform investments, which then execute sequences of bolt-on acquisitions under a common corporate structure. Advent International's acquisition of DONTE's predecessor in 2019 and its subsequent six-year expansion exemplifies the model: a platform of approximately 150 clinics acquired at entry, grown to over 400 through organic clinic openings, brand extensions, and add-on acquisitions, and exited at a €1 billion valuation to a larger institutional investor with an explicit mandate to continue the consolidation (Advent International, 2025; Ontario Teachers' Pension Plan, 2025). Ayash et al. (2025) document that this trajectory — headline growth driven substantially by add-on acquisitions rather than organic performance alone — is increasingly characteristic of private equity activity in Spain. Figure 6 places Spain's degree of consolidation in comparative context: at approximately 15% chain penetration, Spain is more consolidated than fragmented markets such as France and Italy, yet remains well behind the more mature United Kingdom and United States markets — underscoring the substantial runway for further consolidation.

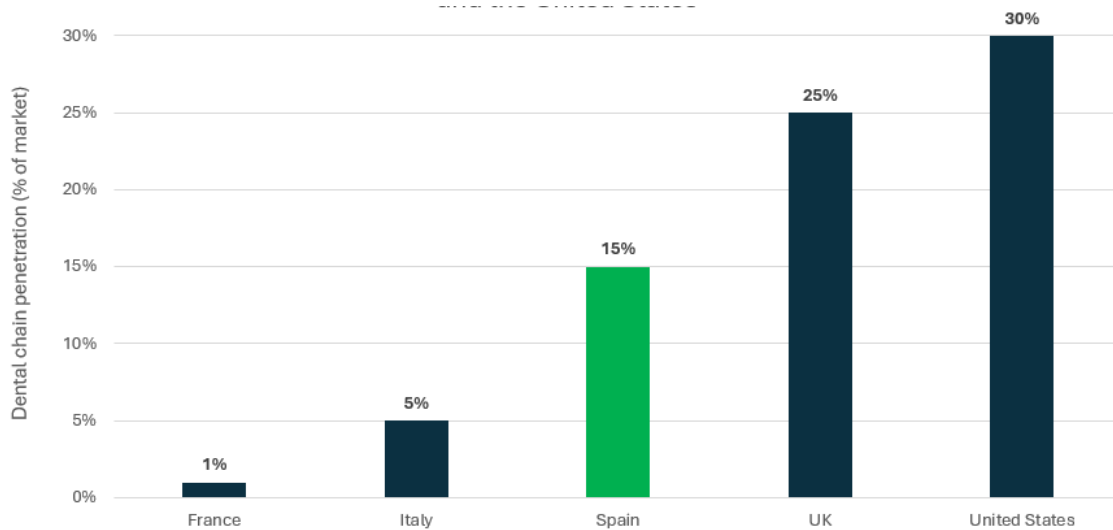


Figure 6: Dental chain and group penetration across selected European markets and the United States in 2024. Note: approximate consultancy estimates; definitions vary slightly across sources (chain market share vs. top-five operator share) and should be read as orders of magnitude. Sources: L.E.K. Consulting (2024); HBI Intelligence (2024).

### **Learning from the United Kingdom.**

The UK dental services market offers the most directly applicable comparative evidence for a Spanish platform at NewCo's stage. Dental consolidation in the UK has progressed through two distinct waves over the past two decades: an initial consolidation wave in the 2000s, led by platforms including Integrated Dental Holdings (the predecessor of MyDentist) and Oasis Dental Care, followed by a second wave in the 2010s in which private equity sponsors including Bridgepoint, Palamon Capital Partners, and Core Equity Holdings backed the consolidation of platforms such as MyDentist, Portman Dental Care, and Dentex at much larger scale, while Bupa built its own BUPA Dental Care network through acquisitions including Oasis Dental Care (OECD, 2023). Chain penetration in the UK is materially higher than Spain's, which indicates that there is substantial remaining runway for consolidation in the Spanish market before it approaches structural saturation.

Three specific lessons from the UK experience carry direct relevance for NewCo's strategic planning. First, highly leveraged platforms in dental services have shown



documented vulnerability to shocks in reimbursement, demand, or regulatory oversight, with several UK platforms encountering financial distress in the post-COVID period and a number of forced restructurings and ownership changes following. A NewCo financing structure appropriate to the risk profile of dental services should therefore avoid the leverage levels that generated these outcomes. Second, the consolidation model generates recurring regulatory scrutiny in the UK around quality of care, clinician autonomy, and the corporate practice of dentistry, drawing attention from the Competition and Markets Authority, the Care Quality Commission, and professional bodies including the General Dental Council. NewCo should anticipate equivalent scrutiny from Spanish counterparts — the Comisión Nacional de los Mercados y la Competencia, the Consejo General de Dentistas, and the autonomous-community consumer protection authorities — as its scale increases. Third, the UK platforms that have sustained growth most effectively through multiple private equity ownership cycles have been those that invested visibly in clinical governance and quality assurance infrastructure from early in their development, rather than retrofitting these functions under later regulatory pressure; this is a direct input to the governance architecture recommended for NewCo in Section 4.5.

### **Learning from Germany.**

German corporate practice-of-medicine restrictions have historically constrained private-equity-backed dental consolidation more tightly than in the United Kingdom or Spain, though the emergence of Medizinische Versorgungszentren (MVZ) structures from approximately 2015 onward has permitted platforms including zahneins and Kölle-Zahnärzte to execute meaningful consolidation. The German experience illustrates two considerations for NewCo: first, regulatory evolution in dental consolidation tends to move toward greater scrutiny of the corporate practice of dentistry, not less; second, integration designs that respect physician autonomy most explicitly have fared best in the German regulatory environment, reinforcing the symbiotic integration logic that Section 4 recommends for NewCo.



### **Learning from the United States.**

The US Dental Service Organization (DSO) sector is considerably more advanced than any European counterpart and has been extensively documented in practitioner literature (FTI Consulting, 2024; McGuireWoods, 2023). Platforms including Heartland Dental, Aspen Dental, and Pacific Dental Services operate at scales substantially beyond any Spanish platform; the cumulative operational literature identifies clinician attrition, quality-of-care erosion under over-aggressive productivity targets, and reputational damage from over-leveraged capital structures as the principal documented failure modes (Healthcare Brew, 2023; SOLIC Capital Advisors, 2021). While the US regulatory environment differs from the Spanish context, these failure modes are structurally general to dental consolidation and their mitigation is a direct input to NewCo's operating-model design.

### **Implications for NewCo.**

Three conclusions follow from this comparative context and carry through to the case analysis in Section 4. First, the Spanish dental market meets every structural precondition for successful buy-and-build consolidation identified in the academic literature: moderate fragmentation, high private-pay share, recurring demand, standardizable service delivery, and a workforce supply-demand dynamic favorable to organized employers (Hammer et al., 2017; OECD, 2023). NewCo operates in a market whose underlying conditions genuinely support its investment thesis. Second, Spain lags more mature European markets in chain penetration, implying substantial remaining runway for consolidation and, by extension, for a well-executed NewCo buy-and-build plan. The successive private-equity-backed ownership of DONTE, from Advent to Ontario Teachers', indicates that sophisticated institutional capital continues to underwrite this consolidation thesis at increasing scale. Third, the documented experience of more mature markets shows with unusual clarity that the principal failure modes of dental consolidation are not financial or strategic but operational: they



concern clinician retention, clinical quality, and the sustainability of integration designs that mishandle the tension between consolidation economics and professional autonomy. The integration-design recommendations developed for NewCo in Section 4 are accordingly structured around the mitigation of these specific failure modes, informed simultaneously by the academic PMI literature and by the observable international evidence of what has worked and what has not in comparable consolidations.



## **4. Case analysis: DONTE Group and integration strategy in Spanish dental roll-ups**

This chapter applies the analytical framework developed in Section 2.5 to the case of Spanish dental services consolidation, using the trajectory of DONTE Group between 2019 and 2025 — first under Advent International and subsequently under Ontario Teachers' Pension Plan Board — as the primary illustrative case. The analysis proceeds in five stages. Section 4.1 establishes the case background. Section 4.2 operationalizes the Haspeslagh and Jemison archetype framework for the dental context. Section 4.3 examines the structural problem that makes standard archetype application in dental clinics problematic: the inseparability of the practitioner, the practice, and the local brand. Section 4.4 maps the principal value-creation levers available to a dental consolidator against the four archetypes and evaluates archetype-fit on the basis of achievable synergies. Section 4.5 translates the resulting archetype recommendation into concrete governance and operating-model design choices.

### **4.1. Case background: Advent, DONTE Group, and the Ontario Teachers' transaction**

DONTE Group is the largest dental services platform in Spain and, as of 2025, one of the largest in Europe. Its trajectory between 2019 and 2025 constitutes an unusually complete illustration of the private-equity-backed buy-and-build model applied to a European healthcare services sector. Because the events summarized here are extensively documented in corporate communications, financial press coverage, and private equity industry reporting, the case permits substantive analysis on the basis of public evidence alone.

The underlying business was founded in 1989 and built over three decades around the Vitaldent brand — one of the earliest and most recognizable dental chain brands in the Spanish market. Advent International acquired it in 2019, at which point the platform



operated approximately 150 clinics under a single brand (Advent International, 2025). Over the subsequent six years, Advent executed the buy-and-build strategy that defines the case: the platform expanded to 426 clinics and approximately 2,200 practicing dentists by mid-2025, representing a 185% increase in clinic count over the holding period, with cumulative patient volume reported at over nine million treatments (Ontario Teachers' Pension Plan, 2025). The platform also expanded beyond its Spanish base into Italy, establishing a cross-border operational footprint (Preqin, 2025).

The most analytically interesting feature of the Advent-era expansion is the evolution from a single-brand to a multi-brand architecture. Whereas the platform at entry was essentially synonymous with the Vitaldent brand, by the end of Advent's holding period DONTE Group operated four distinct brands: Vitaldent (positioned as the mass-market general dentistry proposition), Smysecret (specialty orthodontic services), Moonz (pediatric dental care), and MAEX (premium-positioned services) (Advent International, 2025). This brand architecture is not incidental to the case. As Section 4.2 develops in detail, it represents a deliberate integration-design choice that preserves distinct customer-facing identities while consolidating the infrastructure that operates beneath them — a structural solution to the tension at the heart of this thesis.

Advent also reported substantial investment in clinical quality and technological infrastructure over the holding period, disclosing more than €40 million invested in clinical quality programs and more than €35 million in technological innovation (Advent International, 2025). While these figures have not been independently verified, they are consistent with the operational-improvement orientation that characterizes contemporary private equity buy-and-build strategies (Hammer et al., 2022) and with the disclosures made by comparable sponsors in similar European healthcare transactions.



The exit transaction, announced on 15 July 2025, valued DONTE Group at approximately €1 billion and transferred 100% ownership from Advent to Ontario Teachers' Pension Plan Board (Ontario Teachers' Pension Plan, 2025). The transaction was financed in part through a €500 million debt package led by JPMorgan and Nomura (Bloomberg, 2025). Ontario Teachers' stated intention was to continue the platform's growth through organic expansion and selective acquisitions, indicating that the consolidation phase is not considered complete even at the current scale (Ontario Teachers' Pension Plan, 2025).

Three features of this case are particularly relevant to the analysis that follows. First, DONTE's trajectory under Advent exemplifies the buy-and-build mechanics documented empirically by Hammer et al. (2017, 2022): an experienced sponsor, a platform of sufficient scale at entry, a moderately fragmented target industry, and favorable financing conditions combining to produce substantial inorganic growth and multiple expansion. Second, the successful exit to a second major institutional investor at a €1 billion valuation constitutes a form of market validation for the integration approach taken: the new sponsor's willingness to underwrite continued consolidation suggests that the operational platform built under Advent is considered both functional and scalable. Third, the multi-brand architecture that emerged during the holding period represents a deliberate integration choice whose theoretical interpretation is not self-evident from the Haspeslagh and Jemison (1991) framework in its original form. Section 4.2 addresses this directly.

Figure 7 summarizes this trajectory: from approximately 150 clinics under a single brand at Advent's entry in 2019 to 426 clinics across four brands at exit in 2025 — a 185% increase in clinic count — culminating in the €1 billion sale to Ontario Teachers' Pension Plan.

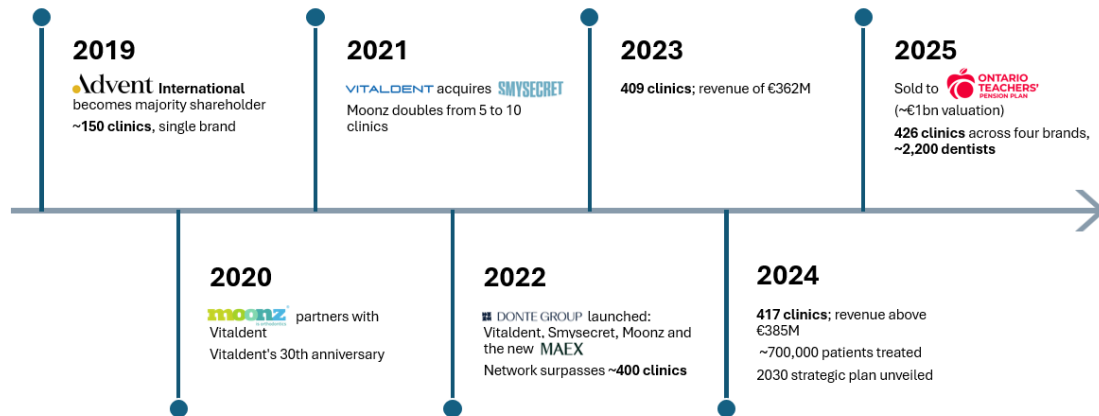


Figure 7: DONTE Group buy-and-build trajectory under Advent International, 2019–2025. Sources: DONTE Group (company history and press releases, 2022–2025); Ontario Teachers' Pension Plan (2025).

For NewCo, operating six years behind DONTE's entry point and at approximately one-tenth its scale, the case carries both an opportunity and a cautionary weight. The opportunity lies in observing, with the benefit of hindsight, the integration-design choices that DONTE made under Advent's ownership and the market validation those choices received at exit. The cautionary weight lies in recognizing that the specific sequencing, architecture, and governance decisions that worked for a platform scaling from 150 to 426 clinics nationally may not transfer unmodified to a platform scaling from 10–15 to approximately 100 clinics with a Madrid–Catalonia anchor. Sections 4.2 through 4.5 develop the framework that separates the general lessons from the scale- and context-specific ones.

## 4.2. Applying Haspeslagh and Jemison to Spanish dental roll-ups

To apply the framework developed in Section 2 to NewCo's integration-design decision, the four integration archetypes proposed by Haspeslagh and Jemison (1991) must first be operationalized in the specific context of dental clinic integration at the scale and stage at which NewCo operates. The operationalization proceeds along the two dimensions of the original framework — strategic interdependence and organizational autonomy — modified, as anticipated in Section 2.5, to distinguish clinical decision-

rights autonomy from organizational autonomy in the broader sense (Zaheer et al., 2013). The resulting framework is summarized in Figure 8 and evaluated in the subsequent sub-sections against the characteristics of Spanish dental practice, the observable integration approach adopted by DONTE, and the specific decision context in which NewCo's management team operates.

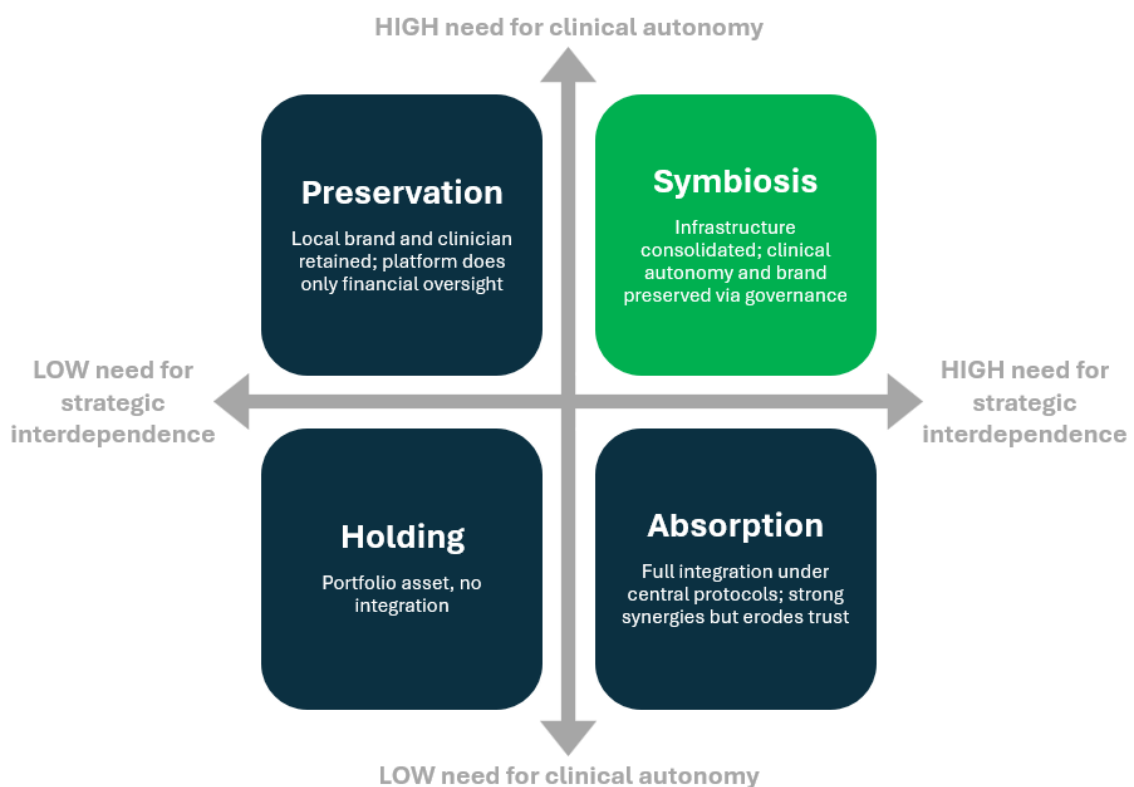


Figure 8: The Haspeslagh and Jemison (1991) integration archetype matrix, adapted for dental services roll-ups.  
Source: author's elaboration based on Haspeslagh and Jemison (1991) and Zaheer et al. (2013).

In the dental consolidation context, each archetype carries a concrete operational interpretation.

Absorption would imply the full operational and brand-level integration of an acquired clinic into the consolidator's platform. Under this approach, the acquired practice is resigned under the consolidator's brand; the former owner-dentist either exits or becomes a salaried employee subject to centrally defined clinical protocols; patient



relationships are transferred to the consolidator's customer relationship management system; and all administrative, procurement, marketing, and clinical governance functions are consolidated under the platform's standards. Absorption maximizes cost synergies — purchasing scale, administrative consolidation, marketing reach, technology standardization — and produces the strongest brand coherence, but at the cost of eliminating the distinctive features that may have constituted the acquired clinic's competitive position and the local patient trust that underpinned its revenue.

Preservation would imply a federated structure in which the acquired clinic retains its local brand, its founder-clinician as clinical and commercial leader, its existing patient relationships, and its established operating practices. Consolidator involvement is limited to financial oversight, governance, and shared-services access at the platform level. Preservation protects what was valuable in the acquired clinic but realizes only a narrow subset of achievable synergies — primarily combination benefits such as purchasing leverage — and generally fails to capture the scale economies that motivate buy-and-build consolidation in the first place.

Symbiosis, the most demanding of the archetypes, would imply a gradual, mutual adaptation in which the acquired clinic and the consolidator's platform become progressively interconnected operationally while each preserves the capabilities that motivated integration. Back-office and administrative functions are consolidated relatively rapidly, while clinical protocols, brand positioning, and patient-facing operations converge more slowly through iterative adaptation. The archetype is operationally demanding, temporally extended, and requires governance structures capable of sustaining coordination without collapsing into either full absorption or indefinite preservation.

Holding would imply the acquired clinic is managed as a portfolio asset without substantive integration, with synergies limited to financial engineering and tax



efficiencies. This archetype is economically unattractive for the buy-and-build strategies documented by Hammer et al. (2017) — which derive their returns from operational improvements rather than from pure financial engineering — and is not seriously considered by any contemporary dental consolidator. It is included here for completeness.

The choice among these archetypes is the central integration-design decision NewCo's management team must make. Before developing which archetype best fits NewCo's context, however, it is necessary to examine the structural feature that makes this choice particularly difficult in dental services specifically — and that, at NewCo's early stage, creates risks that DONTE at six years of operational maturity has already learned to manage.

#### **4.3. The clinician-autonomy problem: why standard archetypes need adaptation**

The principal difficulty in applying standard integration archetypes to dental clinic consolidation is that three assets conventionally treated as separable in corporate acquisitions are, in dental practice, tightly entangled: the clinic itself (physical premises, equipment, administrative infrastructure), the practitioner-owner (clinical expertise, personal reputation, patient relationships), and the local brand (neighbourhood trust, community presence, referral networks). In a manufacturing acquisition, a factory and its workforce can, in principle, be retained while ownership, branding, and management are absorbed. In a dental clinic acquisition, the three are significantly harder to separate: the patients of a well-established clinic are, in substantial part, patients of the clinic's founder-dentist, not patients of the physical premises or of any branded chain to which the clinic may belong.



This inseparability has well-documented consequences for integration outcomes, developed in the professional service firm literature reviewed in Section 2.4. Greenwood et al. (1994) demonstrated that the dispersed power characteristic of professional service firms enables practitioners to resist post-acquisition initiatives in ways that formal integration plans do not anticipate. Empson (2000) showed that integration in such settings often proceeds as an "undirected" accumulation of small decisions by individual professionals, systematically modifying or reversing centrally planned changes. Klimkeit and Reihlen (2016) quantified the practical scale of this phenomenon: in their study of regional integration across a European professional services network, 41% of interviewed professionals reported that they had feigned collaboration, ignored centrally developed initiatives, or actively resisted implementation.

In the dental-clinic context, this resistance dynamic carries additional layers. First, clinical autonomy is partly protected by professional regulation: clinical decisions about treatment plans, technique selection, and patient management cannot legitimately be overridden by non-clinician corporate managers, regardless of the integration architecture put in place. The corporate practice-of-medicine concerns that have attracted substantial attention in the US Dental Service Organization context (Healthcare Brew, 2023; SOLIC Capital Advisors, 2021) apply in modified form in Spain, where the professional status of the dentist — codified through the colegio system — creates legitimate institutional resistance to absorption-style integration of clinical decision rights. Second, clinician retention is, in a direct economic sense, the retention of revenue: the departure of a founder-dentist following a poorly managed integration typically results in the loss of a substantial share of the clinic's patient base, eroding the acquisition's economic rationale from the demand side rather than the cost side. Third, dentist supply-demand dynamics in Spain, examined in Section 3.2, create a context in which clinicians have credible outside options: a consolidator that alienates acquired clinicians operates in a labor market where alternative employment is both abundant and geographically mobile, including to other European Union member states.



These considerations do not imply that integration is impossible; they imply that integration design must be differentiated by function. The dimensions of clinic operation that professionals are typically indifferent to, or that they actively experience as burdensome — procurement, billing, IT infrastructure, regulatory compliance, marketing, facilities management, financial reporting — can be consolidated aggressively without triggering the resistance dynamics documented in the PSF literature. The dimensions of clinic operation that professionals identify most strongly with their professional autonomy and revenue security — clinical decision-making, treatment plan design, patient relationships, and, to a lesser extent, local brand and clinic identity — must be preserved through deliberate integration-design choices. This is precisely the distinction Zaheer et al. (2013) drew between structural integration and practitioner autonomy within a consolidated structure: the two dimensions can be managed simultaneously in ways that the original Haspeslagh and Jemison (1991) framework, treating integration and autonomy as opposite ends of a single dimension, does not straightforwardly accommodate.

For NewCo specifically, the implications of the clinician-autonomy problem are both sharper and more tractable than they are for a platform at DONTE's current scale. They are sharper because at 10–15 clinics, the departure of any single founder-dentist represents a materially larger share of total platform revenue than the equivalent departure at a 400-plus-clinic platform; NewCo cannot absorb founder-dentist attrition through statistical dilution. They are more tractable because at this scale, the founder-dentists NewCo acquires can be engaged individually and their specific autonomy concerns accommodated through bespoke rather than systematized arrangements — a design flexibility that becomes prohibitively costly at DONTE's scale but remains entirely feasible at NewCo's. Integration-design choices made now, while the platform is small, accordingly set the governance precedents that will define the platform's culture as it scales: NewCo has the advantage of designing its integration architecture from the start,



rather than retrofitting it under the pressure of accumulated operational and regulatory experience, as DONTE has done and as the UK platforms examined in Section 3.3 were forced to do under regulatory pressure.

DONTE Group's multi-brand architecture can, in this light, be interpreted as a structural response to exactly this tension. By operating Vitaldent, Smysecret, Moonz, and MAEX as distinct customer-facing brands while consolidating the underlying platform infrastructure, DONTE retains the segmentation-and-identity benefits of preservation at the brand level while capturing the scale benefits of absorption at the infrastructure level. Whether this solution also preserves clinician autonomy at the individual practitioner level — the dimension most consequential for the PSF integration problem — depends on governance and operating-model design choices that are not fully observable from public disclosures and to which Section 4.5 returns. The brand-architecture choice, however, is itself an important signal: it demonstrates that the platform's integration logic is not a uniform absorption strategy but a deliberately differentiated one.

#### **4.4. Value-creation levers and their fit with each archetype**

Having established both the menu of integration archetypes and the structural constraint imposed by the clinician-autonomy problem, the analysis now examines the specific value-creation levers available to a dental consolidator and the archetype fit each implies. This mapping, summarized in Table 1 at the end of the section, is the central analytical step in determining which archetype best fits the Spanish dental context.

Six categories of value-creation lever are available to a dental consolidator operating at scale. The first, procurement and supplier leverage, derives from consolidating the purchasing of consumables, laboratory services, implant components, orthodontic



materials, and capital equipment across a platform of hundreds of clinics. Once scale is achieved, savings of 5–15% on direct materials and consumables are attainable without any interference in clinical decision-making at the individual practitioner level (FTI Consulting, 2024). Procurement synergies are compatible with all non-holding archetypes but are captured most completely under absorption and symbiosis.

The second lever, administrative consolidation, covers centralization of accounting, billing, revenue cycle management, HR administration, payroll, real estate management, and regulatory compliance. These functions are typically experienced by clinicians as burdens rather than as dimensions of professional autonomy, which means that aggressive consolidation at this level encounters little legitimate resistance. The savings available are substantial — often exceeding procurement savings in absolute terms — but are captured only when integration proceeds beyond the preservation archetype into either symbiosis or full absorption. Importantly, attempts to consolidate clinic-level administrative support too aggressively have produced documented failure modes, notably the over-centralization of patient-facing administrative staff whose local presence turned out to be more operationally valuable than consolidation accounting had recognized (SOLIC Capital Advisors, 2021).

The third lever, digital infrastructure and marketing, captures the economics of operating patient acquisition, appointment booking, customer relationship management, and digital clinical tools at platform scale. These investments — the €35 million in technology investment reported by Advent during its DONTE holding period is indicative of the scale required (Advent International, 2025) — are prohibitive for single-site practices and represent one of the clearest structural advantages of consolidation. Capturing this lever requires at minimum symbiotic integration of IT and marketing functions and is most fully realized under absorption.



The fourth lever, clinical pathway standardization and quality assurance, is simultaneously the most valuable and the most delicate. Standardized clinical protocols, shared quality metrics, continuing education programs, and platform-level clinical governance can raise average clinical quality across a consolidated network above the levels individual single-site practices achieve — a case Advent made explicitly in disclosing its €40 million clinical investment during the holding period (Advent International, 2025). However, the archetype fit for this lever is narrow. Under preservation, individual clinics retain their own protocols and quality standards, and no platform-level improvement is realized. Under absorption, centrally imposed clinical protocols trigger the PSF resistance dynamics examined in Section 4.3. Under symbiosis, clinical standardization proceeds through iterative mutual adaptation, with platform-level standards informed by input from senior clinicians and implemented through legitimate clinical-governance channels rather than corporate mandate — this is the archetype fit that most successfully captures the lever.

The fifth lever, brand architecture and patient trust, captures the commercial value of operating recognized, trusted brands at scale. The archetype implications here are the most distinctive of the six levers: pure absorption destroys the local patient trust embedded in acquired clinic brands and replaces it with a single platform brand whose equity must be built from scratch, while pure preservation leaves platform-level brand equity unrealized. DONTE's multi-brand architecture represents a middle path that captures platform-level scale in marketing investment while preserving segment-appropriate brand identities at the patient-facing level. It is, in this sense, a strictly more sophisticated choice than either of the polar archetypes.

The sixth lever, specialty cross-selling and referral integration, captures the value of cross-referring patients between general dentistry, orthodontics, implantology, pediatric dentistry, and aesthetic services within a consolidated network. This lever requires the kind of coordinated platform architecture that distinguishes DONTE's four-



brand structure — in which Smysecret, Moonz, and MAEX address specific specialty and premium segments that complement Vitaldent's general-dentistry positioning — and is captured progressively as integration moves from preservation toward symbiosis.

Value-creation lever	Absorption	Preservation	Symbiosis	Holding
Procurement & supplier leverage	High	Partial	High	None
Administrative consolidation	High	Low	High	None
Digital infrastructure & marketing	High	Low	High	None
Clinical standardization & QA	Undermined	None	High	None
Brand architecture & patient trust	Partial (erodes local trust)	Partial (local only)	High	None
Specialty cross-selling & referral	Undermined	Low	High	None
<b>Overall archetype fit</b>	Strong cost synergies, but undermines clinical & specialty value	Only procurement; 4 of 6 unrealized	<b>Best fit, captures all six</b>	None

**High** = fully captured  
**Partial** = partially captured

**Low / None** = not captured  
**Undermined** = capture backfires (PSF resistance / patient-trust erosion)

Figure 9: Value-creation levers mapped against the four integration archetypes in the dental services context. Capture under each archetype: high / partial / not captured / undermined. Source: author's elaboration.

Figure 9 maps each value-creation lever against the four integration archetypes. Summing across the six levers, the archetype-fit conclusion is clear. Pure preservation captures only procurement savings and marginal combination benefits, leaving four of the six levers substantially unrealized. Pure absorption captures procurement, administrative, digital, and brand-scale benefits but does so at the cost of the clinician resistance and patient-trust erosion documented in Section 4.3, undermining the



clinical-quality and specialty-integration levers in the process. Holding captures nothing. Symbiosis — the archetype in which structural integration of infrastructure proceeds in parallel with preserved clinical and, partially, brand-level autonomy — offers the best archetype fit for the Spanish dental consolidation context. This conclusion is consistent with the case-level evidence: DONTE's multi-brand architecture, substantial infrastructure investment, and continued clinical-workforce growth under Advent's ownership are all consistent with a symbiotic integration approach rather than a pure absorption or pure preservation strategy.

The comparative evidence from the United Kingdom, Germany, and the United States reviewed in Section 3.3 reinforces this archetype-fit conclusion from three independent directions: the UK platforms that have sustained growth across multiple private equity cycles are those that invested in clinical governance alongside operational integration; German MVZ-based platforms have succeeded precisely to the extent that their integration designs respect physician autonomy; and the documented failure modes of US DSOs — clinician attrition, quality erosion, reputational damage — are concentrated among platforms whose integration architectures tilted too far toward absorption. For NewCo, entering a Spanish market in which regulatory and reputational dynamics comparable to these international precedents can reasonably be anticipated, the symbiotic archetype is not only the theoretically appropriate choice but the empirically validated one.

#### **4.5. Governance and operating-model design: translating theory into practice**

A symbiotic integration approach is, however, only a high-level archetype commitment. Its implementation requires specific governance and operating-model design choices that determine whether the archetype's theoretical advantages — simultaneous capture of scale synergies and preservation of clinical autonomy — are actually realized



in practice. This final section develops five design choices that together constitute the recommended operating-model blueprint for NewCo, each grounded in the academic PMI literature reviewed in Section 2 and validated against DONTE's observable integration approach.

The first design choice concerns decision-rights allocation. The guiding principle, following Zaheer et al. (2013), is that structural consolidation of functions should be decoupled from the allocation of decision rights within those functions. In the dental context, this implies that procurement, IT, billing, HR administration, compliance, real estate, marketing infrastructure, and financial reporting should be consolidated structurally at the platform level while — critically — clinical decision rights should remain with the individual clinician, subject only to clinical-governance oversight exercised by senior clinicians rather than by corporate management. Specialty-service cross-selling, treatment-plan standardization, and pricing frameworks occupy a middle zone: these should be developed collaboratively with clinical input and implemented through clinical-governance channels rather than imposed as corporate policy.

The second design choice concerns clinical governance architecture. The dental consolidator requires a clinical-governance function that is structurally independent of commercial management, empowered to set and enforce clinical standards, and staffed by senior clinicians with legitimacy among the practicing workforce. This function serves three purposes simultaneously: it provides the mechanism through which platform-level clinical improvements can be implemented without triggering absorption-style resistance; it provides the defence against quality-of-care concerns that consolidated healthcare platforms predictably attract from regulators, professional bodies, and the press; and it provides the institutional channel through which clinician voice is heard at the platform level, reducing the likelihood that resistance is expressed through the exit-or-sabotage dynamics documented by Empson (2000) and Klimkeit and Reihlen (2016).



The third design choice concerns clinician compensation and retention architecture. Three principles follow from the analysis in Sections 3.2 and 4.3. First, compensation structures should preserve a meaningful link between individual clinical productivity and individual compensation, even within a salaried or quasi-salaried employment model — purely fixed compensation structures in a context with abundant alternative employment options create predictable retention problems. Second, founder-dentists acquired through platform consolidation should, where possible, retain a rollover equity stake in the platform rather than being fully cashed out at acquisition — the practice documented extensively in the US DSO literature, which aligns long-term incentives and reduces the probability of post-acquisition departure (McGuireWoods, 2023). Third, career architecture — clinical progression paths, continuing education investment, access to specialty practice, research opportunities — should be designed as a source of competitive differentiation in a labor market where clinicians have credible alternatives.

The fourth design choice concerns brand architecture. The DONTE multi-brand model offers one empirical demonstration of how brand-level segmentation can capture platform scale while preserving patient-trust elements. A consolidator at smaller scale may not be able to support four brands economically; the underlying principle, however, generalizes: decisions about which acquired clinics are re-branded under a platform brand, which retain their local identity, and which are positioned within a differentiated brand portfolio should be made on the basis of patient-trust equity, local market positioning, and segment strategy, not as a uniform integration default.

The fifth and final design choice concerns integration sequencing. The symbiotic archetype, by its nature, requires that different dimensions of integration proceed on different timelines. Infrastructure integration — procurement, IT, billing, compliance — should proceed relatively quickly post-acquisition, typically within the first twelve months, to capture the cost-side synergies that underpin the economic thesis. Clinical-governance integration should proceed more slowly and through legitimate clinical



channels, typically over eighteen to thirty-six months. Brand-architecture integration should proceed slowest of all, and in some cases should be avoided entirely in favor of permanent preservation of acquired brands — the integration timeline is explicitly non-uniform by design, in contrast to the uniform Day-1 / 100-day / Year-1 integration roadmaps characteristic of manufacturing consolidation.

A final consideration, specific to NewCo's Madrid–Catalonia anchor, cuts across all five design choices above. Brand architecture, clinician compensation structures, and governance design need not be uniform across the two regions. In Madrid, where NewCo operates in direct competition with DONTE's established presence, a platform-brand strategy aligned with a single unified operating architecture is likely to be the strongest competitive response, as it maximizes the scale and digital-marketing benefits that differentiate a consolidated platform from the independent practices that dominate the remaining market. In Catalonia, where the regional identity, Catalan-language patient relationships, and lower competitive density make regional-brand preservation a meaningful differentiation angle, a preserved local brand or a regionally distinct sub-brand within NewCo's architecture may capture patient-trust equity that a platform-brand override would erode. This regional differentiation within a single platform is the strategic analog, at NewCo's geography-specific scale, of DONTE's specialty-differentiated multi-brand architecture at national scale: in both cases, a deliberate differentiation within an otherwise consolidated infrastructure captures segment-specific value that a uniform integration would destroy.

Together, these design choices operationalize the symbiotic archetype for NewCo's integration architecture. The design is not derivable from the Haspeslagh and Jemison (1991) framework in its original form; it requires the extensions developed in Section 2, particularly the integration-autonomy decoupling proposed by Zaheer et al. (2013) and the PSF-specific insights of Empson (2000), Greenwood et al. (1994), and Klimkeit and Reihlen (2016). The case of DONTE Group under Advent's stewardship, in the limited



view that public evidence permits, is broadly consistent with the direction of this design — and its successful exit at €1 billion suggests that the market has underwritten an integration architecture of this general character. For NewCo, operating one buy-and-build cycle behind DONTE and at substantially smaller scale, the recommendation is to adopt the strategic direction that DONTE's experience validates while exploiting the structural advantages that NewCo's smaller scale and Madrid–Catalonia anchor create: designing its integration architecture from the start rather than retrofitting it later, accommodating founder-dentist autonomy concerns on a bespoke rather than systematized basis while that remains feasible, and deploying regionally differentiated brand and operating strategies that its geographic focus makes both possible and strategically valuable. Section 5 synthesizes these findings, answers the research question, and sets out the four specific recommendations that follow for NewCo's management team.



## 5. Findings and recommendations

This chapter answers the research question set out at the outset and translates the analysis into practical recommendations for NewCo.

### 5.1. Answering the research question

The primary research question of this capstone was: *How should established post-merger integration frameworks be applied to large-scale dental services roll-ups in Spain, and what adaptations are required to reconcile synergy capture with clinician autonomy and clinical quality?*

Three findings, developed in the preceding chapters, answer this question directly:

First, the appropriate theoretical anchor for analyzing integration in Spanish dental roll-ups is the Haspeslagh and Jemison (1991) archetype typology, rather than any framework specific to the dental sector itself. The dental consolidation literature, though extensive in practitioner-oriented forms (FTI Consulting, 2024; McGuireWoods, 2023; SOLIC Capital Advisors, 2021), is limited in peer-reviewed academic depth; the post-merger integration literature is by contrast mature, empirically grounded, and directly transferable. The four archetypes of absorption, preservation, symbiosis, and holding provide a sufficient analytical vocabulary for dental integration design, subject to the extensions developed below.

Second, the archetype best suited to Spanish dental services consolidation is symbiosis. Pure preservation leaves four of the six principal value-creation levers substantially unrealized, eroding the economic rationale for buy-and-build consolidation documented empirically by Hammer et al. (2017, 2022). Pure absorption captures operational synergies but triggers the professional-service-firm resistance dynamics that in turn undermine the clinical-quality and specialty-integration levers on which durable



platform value depends (Empson, 2000; Greenwood et al., 1994; Klimkeit & Reihlen, 2016). The holding archetype is incompatible with the operational-improvement thesis that defines contemporary buy-and-build strategies (Bansraj & Smit, 2025; Hammer et al., 2017). Only symbiosis — structural integration of infrastructure paired with preserved clinical autonomy and, frequently, preserved brand-level identity — is compatible both with the economic thesis of consolidation and with the professional characteristics of dental clinical work.

Third, symbiotic integration in the dental context requires two specific adaptations to the original Haspeslagh and Jemison framework. The first adaptation, drawn from Zaheer et al. (2013), is the conceptual decoupling of structural integration from autonomy: the two should be treated as distinct dimensions, permitting integration designs in which administrative, procurement, digital, and compliance functions are substantially consolidated at the platform level while clinical decision rights are preserved at the practitioner level. The second adaptation, drawn from the professional-service-firm literature, is the deliberate design of governance mechanisms that channel clinician voice into legitimate institutional channels — principally an independent clinical-governance function — rather than leaving practitioner resistance to express itself through the exit, disengagement, or sabotage dynamics documented in the PSF integration literature.

The case of DONTE Group under Advent International's ownership between 2019 and 2025 is consistent with these findings. The platform's multi-brand architecture, its disclosed investment in both clinical quality and technological infrastructure, and its sustained clinical workforce growth across the holding period are all consistent with a symbiotic integration approach rather than with pure absorption or pure preservation. The successful exit at a €1 billion valuation to Ontario Teachers' Pension Plan Board, with an explicit mandate to continue the platform's consolidation, constitutes a form of market validation for the integration approach taken (Advent International, 2025;



Ontario Teachers' Pension Plan, 2025). For NewCo, operating one buy-and-build cycle behind DONTE and at approximately one-tenth its scale, these findings provide both an analytical framework and an empirically validated precedent on which the recommendations developed in Section 5.2 are grounded.

## **5.2. Practical recommendations for NewCo**

Four recommendations for NewCo's management team follow from the analysis. Each translates the analytical framework developed in Section 2 and applied in Section 4 into specific operating-model guidance calibrated to NewCo's current scale (10–15 clinics), target scale (80–120 clinics within five years), and Madrid–Catalonia regional anchor.

**Recommendation 1:** Integrate infrastructure aggressively; integrate clinical governance slowly and through legitimate channels. The strongest single design principle to emerge from the analysis is the deliberate asymmetry of integration timelines across functional domains. Procurement, IT, billing and revenue-cycle management, HR administration, financial reporting, compliance, and real estate should be consolidated at the NewCo platform level within approximately twelve months of each acquisition; this captures the cost-side synergies on which the buy-and-build thesis depends, and does so in domains where practitioner resistance is minimal. Clinical-protocol standardization, quality assurance programs, and specialty pathway harmonization should proceed on an extended horizon of eighteen to thirty-six months, implemented through a structurally independent clinical-governance function led by senior clinicians with legitimacy among the practicing workforce. The uniform integration roadmap characteristic of manufacturing consolidation is not the appropriate model for dental integration and should not be adopted by NewCo even under pressure from its sponsor to accelerate synergy capture.



**Recommendation 2:** Adopt regionally differentiated brand architecture across the Madrid–Catalonia footprint. The case for differentiated brand architecture developed in Section 4.5 applies with particular force at NewCo's geographic anchor. In Madrid, where NewCo competes directly with DONTE's established presence, a unified platform-brand strategy aligned with a standardized operating architecture will maximize the scale and digital-marketing advantages that differentiate a consolidated platform from the independent practices dominating the residual market. In Catalonia, where regional identity, Catalan-language patient relationships, and lower competitive density make regional-brand preservation a meaningful differentiation angle, preserved local brands or a regionally distinct sub-brand within NewCo's architecture are likely to capture patient-trust equity that a platform-brand override would erode. Regional differentiation is not a compromise on consolidation economics; it is a strategic choice that captures segment-specific value which uniform integration would destroy.

**Recommendation 3:** Design clinician compensation and retention architecture as a source of competitive differentiation, not as a residual HR matter. The Madrid and Catalonia dental labor markets are characterized simultaneously by abundant supply of newly qualified dentists and by credible outside options for established clinicians, including mobility within the European Union. NewCo competes for clinician retention on non-price dimensions: clinical career architecture, continuing education investment, access to specialty practice, and governance voice. Three specific design choices should inform NewCo's approach. First, rollover equity participation for acquired founder-dentists should be standard practice, particularly given NewCo's small scale, where the departure of any single founder-dentist represents a materially larger share of platform revenue than at DONTE's current scale. Second, productivity-linked compensation structures should preserve the link between individual clinical output and individual earning, even under a salaried or quasi-salaried employment model. Third, structured career progression frameworks should be designed as competitive differentiation from



both independent practice and from larger consolidators whose scale makes individualized career design more difficult to sustain.

**Recommendation 4:** Treat clinical governance as both a value-capture lever and a regulatory hedge, and build it from the start. A structurally independent clinical-governance function serves three purposes simultaneously: it provides the institutional mechanism through which platform-level clinical improvements can be implemented without triggering absorption-style resistance; it provides the channel through which clinician voice reaches platform leadership, reducing the probability that resistance is expressed through exit; and it provides the institutional defence against the regulatory and reputational concerns that consolidated healthcare platforms predictably attract from competition authorities, professional bodies, and the financial press (Healthcare Brew, 2023; OECD, 2023). The UK platforms reviewed in Section 3.3 that have sustained growth most effectively across multiple private equity cycles were those that invested visibly in clinical governance from early in their development, rather than retrofitting these functions under later regulatory pressure. NewCo has the structural advantage of being able to build its clinical-governance architecture now, at 10–15 clinics, when the institutional design can be bespoke and the initial governance culture can be shaped intentionally. This advantage narrows rapidly as the platform scales and should be exploited deliberately in the next twelve months.



## **6. Conclusions**

This capstone set out to determine how established post-merger integration frameworks should be applied to large-scale dental services roll-ups in Spain, and what adaptations are required to reconcile synergy capture with clinician autonomy and clinical quality. The analysis developed across the preceding chapters answers that question; this chapter draws the work to a close by stating the central conclusion, reflecting on the broader social and environmental implications of dental consolidation, setting out the limitations that should temper the interpretation of the findings, and outlining a planned extension to strengthen them.

### **Conclusion on the research question**

The research question has been answered. The work concludes that integration in Spanish dental roll-ups is best analyzed not through a sector-specific model but through the established archetype typology of the post-merger integration literature, and that, among the available archetypes, symbiosis is the one suited to dental consolidation. Symbiosis is the only approach that reconciles the two demands the question poses: it captures the operational synergies on which the economic logic of buy-and-build depends, while preserving the clinical autonomy and patient relationships on which the value of a dental practice ultimately rests. Pure absorption would secure cost synergies but erode clinician retention and patient trust; pure preservation would protect those relationships but forgo the scale economies that justify consolidation in the first place.

Applying this archetype to the dental context requires two adaptations. The first is to treat structural integration and clinical autonomy as separate dimensions rather than as opposite ends of a single scale, so that infrastructure can be consolidated while clinical decision-making is preserved. The second is to design governance mechanisms that give clinicians a legitimate institutional voice, so that integration is implemented with the practicing workforce rather than imposed upon it. Translated into practice, these



conclusions converge on a single guiding principle: integrate the infrastructure of an acquired clinic quickly and its clinical and brand identity slowly, and treat the retention of the clinician and the governance of clinical quality not as administrative afterthoughts but as the central determinants of whether consolidation creates or destroys value. The trajectory of DONTE Group and its successful sale at the close of the holding period are consistent with this conclusion.

### **Social and environmental impact**

Dental consolidation generates effects that reach beyond the commercial interests of the consolidating platform and its investors, and three of them deserve acknowledgement.

On access, consolidation has a dual character. Consolidated platforms tend to invest in geographic expansion into underserved areas, to extend opening hours, and to offer structured patient financing, all of which can widen practical access to private dental care for people whom single-site independent practices struggle to serve efficiently. At the same time, the concentration of regional capacity in a small number of platforms can, in mature markets, soften competitive pressure on prices in ways that narrow access over the longer term. As noted in the analysis of demand, dental care utilization in Spain is already shaped by socioeconomic gradients that consolidation neither created nor removes; consolidators operate within that pre-existing inequality rather than resolving it.

On clinical quality, the evidence is mixed. Consolidated platforms enjoy genuine advantages in standardization, technology investment, and quality-assurance infrastructure that an individual clinic cannot match at reasonable cost. They also carry the risk, visible in more mature consolidation markets, that commercial incentives distort clinical decisions where compensation structures push clinicians toward over-



treatment or toward procedures chosen for profitability rather than clinical need. The governance architecture recommended earlier in this work is designed precisely to contain that risk; the conclusion is that consolidation produces neither better nor worse clinical care in itself, and that the outcome depends on the governance choices made.

On the environment, dental services are a material though not intensive consumer of healthcare resources. Consolidated platforms have the scale to invest in waste reduction, supplier standards, and energy efficiency in ways that independent clinics rarely can, while their expanded geographic footprints imply additional transport-related emissions that depend on real-estate strategy. The net environmental effect is not assessed in depth here and would merit separate study.

## **Limitations**

Three limitations should temper the interpretation of these conclusions:

First, the analysis of the benchmark platform relies on public disclosures, press coverage, and industry reporting rather than on internal evidence. Figures disclosed at exit, such as the investment in clinical quality and technology reported over the holding period, cannot be verified independently from outside the firm. The work therefore treats that platform as an illustrative case for applying established frameworks, not as a fully documented empirical study.

Second, the body of theory applied here was developed largely from cases in manufacturing, technology, and general corporate acquisitions. Although the extensions introduced in the literature review and applied in the analysis accommodate the professional-service character of dental clinical work, that adaptation is analytical rather than empirical; its validity for the specific conditions of Spanish dental practice would



be strengthened by direct engagement with practitioners, clinic managers, and sector investors.

Third, the NewCo client addressed throughout is hypothetical rather than operational. The recommendations are calibrated to the profile of a mid-market, private-equity-backed Spanish dental platform at an early scaling stage, not to any specific firm. Transferring them to a real client — with its own founder relationships, regional positioning, existing governance arrangements, and financing constraints — would require a targeted validation that lies outside the scope of this work.

### **Proposed extensions**

To address these limitations, a program of semi-structured interviews with sector participants is planned as an extension of this research. Its purpose is twofold: to test the analytical framework against practitioner experience — in particular, whether the symbiotic archetype and the design choices derived from it correspond to the integration dynamics that clinicians and managers observe within consolidated platforms in Spain — and to refine the practical recommendations through direct engagement with those who operate in the sector. The interviews are designed to draw on a range of perspectives, including clinicians working within consolidated platforms, founder-dentists whose clinics have been acquired, clinic-level managers, and investors with experience in Spanish or comparable European dental consolidation. Their findings are intended to sharpen and, where necessary, qualify the conclusions presented here.



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