

## Abano Healthcare Group

# Dental Partners major shareholder explained

Dental Partners have come a long way since its conception just three short years ago. The group's success to date is a combination of the vision and investment of the original founders, the hard work of the current management team and a great relationship with the Abano Healthcare Group in New Zealand.

In August 2008 Abano bought a major shareholding in Dental Partners which provided the group with sufficient funding to purchase dental practices across four states. However, Abano Healthcare Group brings a great deal more to the Dental Partners model than just funding; it brings years of experience in running extremely successful healthcare businesses, experience that sets Dental Partners apart for the competition.

When a dental practitioner decides to join Dental Partners they are also deciding to join the Abano Healthcare family and the financial and managerial depth that comes with this. Since 2005 the groups revenue has gone from NZ \$60 million to almost NZ \$200 million in 2009. In a time when other groups have suffered from the GFC, Abano has flourished. As the Abano Group was originally just based in New Zealand, little has been written about them in the Australian press. We are addressing this in order that you know who you are part-

nering with should you decide to join Dental Partners.

Founded in 1999, Abano operates four main healthcare related businesses across New Zealand. These are: Audiology, Dental, Diagnostics and Rehabilitation. In a similar way to Dental Partners, each of these health sectors operate under their own brands, including in the sector of Audiology, Bay Audiology; who also operate in Australia. Another example is Soundtex, who operate in Singapore and Malaysia and Dyna Sound in Hong Kong. In the field of Diagnostics, the major brands are: Ascot Radiology, Insight Radiology, Green Lane Imaging and Aotea Pathology. Orthotics and Abano Rehabilitation are the groups rehab brands, whilst the dental sector runs under the single brand of Lumino, with currently 47 practices.

Abano Healthcare are listed on the New Zealand stock exchange (NSX) and at the time of writing were trading at a healthy NZ\$5.50 with a market cap of over NZ\$114,000,000.00

Alan Clarke is the managing director of Abano and we asked him why Abano choose to invest in Dental Partners and what his ambitions are for the group.

"The Dental Partners opportunity arrived at perfect time for us. We had been building a dental business in New Zealand for four years



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and we had started to look at the Australian market. Mike introduced us to the embryonic Dental Partners vision and asked if we were interested in investing with them. Abano has been successfully operating a model of co-investment, backing and supporting clinical teams and entrepreneurs in specialist healthcare businesses. Two years on and we are delighted with our new partnership and our confidence has grown as Mike and the team's vision has been turned into reality."

Lumino The Dentists was acquired by Abano in 2002 and has since flourished, becoming New Zealand's largest dental healthcare organisation. Lumino offers a nationwide service spanning across both the North and South Island, with the aim of providing the highest standard of dental healthcare to New Zealanders. The group is committed to providing the very latest in treatments including, Healozone, CEREC, Laser and the use of 3D technology. The group is also well known for providing cosmetic dental solutions and has Dr Allen Baker from TV show '10 years younger' both working within the group and also appointed to their clinical advisory board.

The experience of firstly acquiring 'Lumino The Dentists' then expanding the group has given Mike Timoney, current CEO of Dental Partners, access to a depth of knowledge that has been invaluable with his own experiences of partnering with dental practices across Australia.

Andy Tapper is the General Manager for Lumino and is responsible for both the expansion and the day to day operations of the group. Andy



Mike Timoney, current CEO of Dental Partners

has provided help and support to Mike, his Australian counterpart and we asked Andy, what have been the biggest lessons learnt from the New Zealand operation that have helped with Dental Partners to date:-

"We have been involved in dentistry now since 2002. Over that time Lumino has evolved into the largest dental group in New Zealand with 50 practices through out the country. We have learnt a lot of things along the way that we are able to pass on to Mike and the team at Dental Partners.

Probably the most important is treating the relationship with your dentists as a partnership rather than ownership. We have forged long term relationships with our dentists, which allow us to interact in a constructive way for the betterment of the practice

and group as a whole. Like any marriage, there will be disagreements at different times, but if you respect and trust each other then these are able to be overcome. As we grow and mature we have had a number of dentists finish their contract periods. Other than the dentists who have retired, nearly all have stayed on as they are comfortable continuing to work with us because of the strength of the relationships forged."

There have been those who have been openly critical of the recent rise of the corporate dental groups. With a legacy of corporate failures over the past ten years, from One Tel to the ABC Learning Centres, it would be foolish to believe that large groups are always a safe and secure bet. However amidst these few headline failures there are hundreds of successful corporations who are providing a great service to the public, great working environments for their teams and strong returns for all stakeholders. Abano Healthcare Group has a reputation for strong corporate governance, a mature and steady approach to expansion and a deep commitment to the companies and individuals who they partner with. Anyone involved with Dental Partners is automatically accessing the depth and stability of this rather understated group. ♦

If you would like to know more about Abano Health Care visit [www.abanohealthcare.co.nz](http://www.abanohealthcare.co.nz) and for more information regarding Dental Partners please visit [www.dentalpartners.com.au](http://www.dentalpartners.com.au) or call 180060 90 44

1224 Toorak Road, Camberwell 3124 | t: 03 9889 0433 | f: 03 9809 1188 | e: [ontrak@bigpond.net.au](mailto:ontrak@bigpond.net.au)

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