



FOR IMMEDIATE RELEASE

Contact: Ronald D. Miller, President and Managing Director
Tel: 414-291-4528
Email: rmiller@clearygull.com

CLEARY GULL INC. ADVISES APPLEWHITE DENTAL ON ITS SALE TO CORDENTAL GROUP MANAGEMENT, A PORTFOLIO COMPANY OF NMS CAPITAL

Milwaukee, Wisconsin, June 3, 2019 – Cleary Gull Inc. is pleased to announce that its client AppleWhite Dental (“AppleWhite”), a portfolio company of Tonka Bay Equity Partners (“Tonka Bay”), has been acquired by CORDENTAL Group Management (“CORDENTAL”), a portfolio company of NMS Capital (“NMS”). Cleary Gull acted as exclusive financial advisor to AppleWhite Dental in this transaction.

AppleWhite Dental (www.applewhitedentalpartners.com), headquartered in Dubuque, Iowa, is a market-leading dental service organization providing support to over 150 dentists and hygienists in 35 offices across Iowa, Wisconsin, Illinois and Minnesota. Founded in 2008, by Dr. Tom McCoy, AppleWhite has become the buyer of choice for selling practices and preferred employer for new dentist graduates in the Midwest.

Tonka Bay Equity Partners (www.tonkabayequity.com), based in Minnetonka, Minnesota, is a private equity firm that acquires and invests in growth-oriented businesses in the highly-engineered manufacturing, business services and value-added distribution sectors.

CORDENTAL Group (www.cordentalgroup.com), based in Cincinnati, OH, is a dental support organization that provides business support services to affiliated dental practices across the Mid-Atlantic, Midwestern, and Southeastern United States. Founded upon strong guiding principles, CORDENTAL promotes a dentist-centric approach that allows dentists and their teams to concentrate on what they do best – provide the highest level of quality clinical care to their patients.

NMS Capital (www.nms-capital.com) is a New York headquartered private investment firm specializing in strategic equity investments and leveraged buyouts of lower middle market companies. The Firm was formed through the spin-out of a group of portfolio companies from the Goldman Sachs Merchant Banking Division. NMS focuses on companies headquartered in the U.S. poised to benefit from sustainable growth trends with particular concentration on companies in Healthcare Services and Specialized Business Services.

Ronald Miller, President and Managing Director of Cleary Gull Inc., said “We are very proud to have helped AppleWhite and Tonka Bay find a partner for the company to help them continue their success in the Midwest. Cleary Gull has extensive experience in the dental industry and this is the second time we have helped Tonka Bay sell a market-leading dental service organization.”

Dr. Tom McCoy, AppleWhite Owner and CEO commented, “Partnering with CORDENTAL presents an opportunity for AppleWhite and its employees to build upon the strong foundation already in place. AppleWhite has been providing high quality dental care in the Midwest for over a



decade and we believe this affiliation will enable us to expand the resources and services available to our patients and dentists alike.”

Dana Soper, Co-Founder and CEO of CORDENTAL, said, “AppleWhite marks our twelfth, and most significant, affiliation in the less than two years since we founded CORDENTAL. AppleWhite provides CORDENTAL with significant scale and meaningful density in markets contiguous to our existing footprint. AppleWhite’s reputation in the Midwest market is unparalleled and we feel the alignment between our two organizations with respect to culture, values and approach to working with providers makes this partnership incredibly compelling. We are excited to begin our partnership with Dr. McCoy and his team.”

David Peterson, Managing Director at NMS, added, “The AppleWhite partnership significantly expands our footprint in the Midwest and serves as CORDENTAL’s entry into four new states, bringing the total footprint to nine states across the country. This transaction represents CORDENTAL’s twelfth affiliation in less than two years and solidifies our presence as one of the largest dental services organizations in our markets with 80 dentists across 48 practice locations.”

About Cleary Gull

Founded in 1987, Cleary Gull (www.clearygull.com/ib) is an independent investment banking firm advising privately held companies on middle market sales, divestitures, mergers and acquisitions, private debt and equity capital raises, and other transactions. Cleary Gull has extensive experience in the manufacturing, consumer, business & industrial services, and software and technology industries.