



# Building a Business through Sweet Equity

Justin Ash, former CEO of Oasis Dental Care, took the business from subscale to a £835 million exit. Here, Justin tells Mary-Anne Baldwin how his team and PE backers went on a journey to success

When Justin Ash took the CEO role at Oasis Dental Care in 2008, the business was under-invested and sub-scale. Nine years on, he, his management team and many of his staff are celebrating a successful exit to Bupa for £835 million as well as a strong return for all investors.

Criticaleye interviewed Justin at its recent [Private Equity Retreat 2017](#), where he revealed the significant impact private equity had on building the business and what he learnt during the process.

Justin joined Oasis Dental with the vision of making it the UK's first national dentistry brand. During

his stint as CEO, Oasis increased its number of surgeries from 100 to 400 and [redefined the sector's service delivery model](#). To do this, he introduced greater price transparency, digital services and opening hours that suit their customers, with major investments in facilities and quality.

"It was tough at the start," said Justin. He explained that while Duke Street – its private equity owner at the beginning – was very supportive, Oasis needed to take tough decisions to move forward.

"This included restructuring dentists' income. Communicating this personally, while also trying to enthuse staff about the great company we were going build,

was challenging – although the fact I had cut my own salary helped. In a way though, it was also the making of the business."

At that time, Justin and his team seeded the vision of a national branded chain, famous for meeting customers' needs. It was met by many with skepticism.

Over the following five years changes took root. The company grew and underwent a secondary buy-out by Bridgepoint for £185 million. This proved crucial. Bridgepoint backed the business in making acquisitions to build scale, investing in systems and marketing, and granting hundreds of staff a sweet equity scheme. This had a big impact on employee mindset. >



“We told the managers what they might make if we ran a highly successful company, a lower end estimate, which broadly they didn’t believe, but they did think they might make a little bit of money.”

“We all focused on building a great business and as we entered the exit process we were wondering how much we might make for the site managers. It changed the way we thought about the sale process because we felt we were doing it for the greater good.”

“In the end, hundreds of dental practice managers made life enhancing amounts of money, and the middle managers and above received significant rewards,” he explained. “Sharing in the results of building a high quality, customer focused business is what myself and the management team were proudest of.”

“I would only be involved in another deal in that sort of business if we could spread the equity around,” said **Justin**, who sold Oasis to the private healthcare provider, Bupa, in February of this year when it was hitting revenues of over £300 million.

## Backed by the Board

For a man who has done so well growing and selling his business, **Justin** is driven by things far more interpersonal than one might think. He explained that he stayed with the company in the early days more for the nurses, dentists and practice managers he worked with than any strategic career decision.

“I have loved the people bit of it. We had over 6,000 employees and dentists and I’m pretty certain I know at least 4,000 of them by name or face,” he shared.

“Of course, it’s great running the business but the bit I miss is that we built a family there. The company will do very well based on its people, but handing over your family is quite a big decision.”

The strong relationships he built extended beyond to his staff to his board, backers and executive team. About the latter he says: “It could be challenging but it was a passionate, constructive, engaged team relationship. I think one of the reasons we did so well was that we were grappling the whole time with how to make this business better. It was the most intense yet enjoyable thing I’m ever likely to do.”

As the CEO of a private equity-backed business, **Justin** learnt that the open debate he shared with his executive team had to be translated into a decisive narrative for his board and backers – but that was an ‘on the job’ revelation.

“I’ve realised that as a CEO you’re more empowered and trusted than you may think at the start. Private equity talk about backing people for a reason. If you’re in, you’re backed, so you’ve got a responsibility to know what you’re doing and to be confident. We also found the input from the board, Chairman and PE partners invaluable in challenging our assumptions – and of course it was high pressure,” he adds.

“Ultimately, it’s a great privilege that you’re really in charge, but if it’s too hot in the kitchen get out because people have got a lot of money in there.”

Now a Special Advisor to BUPA for its Global Dental business and Chairman of GK Strategy, **Justin** feels he’s had his best years as a CEO and that he’s unlikely to repeat it.

“Never say never, but I expect I’m done being a CEO. In the last 20 years of my career I’ve taken opportunities as they’ve come along, then really committed to it. Now I’m going to plan it, but I’m taking my time to do that.” ■

This feature was inspired by Justin’s panel interview during the Criticleye [Private Equity Retreat 2017](#)

[Read more](#) from Justin and other private equity leaders on the value of culture in PE.



**Justin Ash**  
Portfolio Advisor  
and Chairman  
BUPA

As CEO of Oasis Dental Care, Justin grew the business into the UK’s first national branded dentistry provider, which now has over 420 practices with 1,800 clinicians serving 2 million customer, both NHS and private patients.

In April 2017, Justin was also appointed as the Chairman of GK and onefourzero, the sister agencies that provide specialist advice, risk and regulatory advisory and digital research to a number of sectors.

Prior to Oasis, Justin was MD of Lloyds Pharmacy, where he built the business to 1,750 outlets. He has held senior positions in the service and retail sector including General Manager of KFC, UK and Ireland, and Commercial Director of Allied Domecq Spirits and Wines Europe.

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