BOND ORTHODONTIC PARTNERS

The Partnership Lifecycle Roadmap

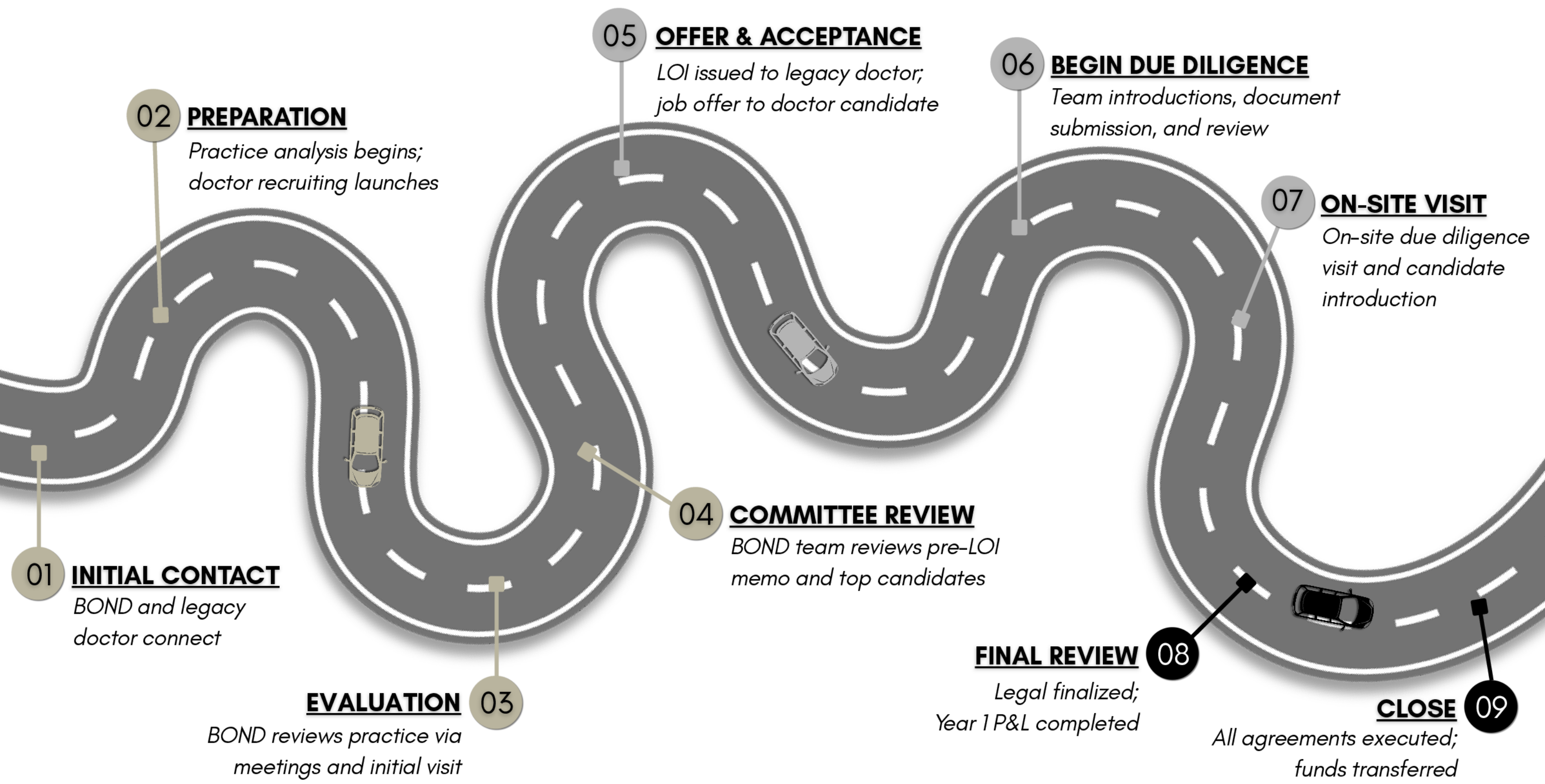
This guide walks you through every stage of your BOND partnership journey — from the very first conversation to closing day and beyond. Each milestone represents a meaningful step toward building something lasting. **Click any milestone to explore what happens, what you'll need, and who you'll work with at that stage.**

TYPICAL TIMELINE: 90-120 DAYS

Every practice is unique, and your timeline may vary, but this gives you a reliable frame of reference from initial contact to close.

POST-CLOSE PROCESS: 60 DAYS

Your structured integration begins immediately after close and continues through the first 60 days of partnership.



SOURCING & ASSESSMENT *(Steps 01-04)*

Your first conversations with BOND

- Initial contact and mutual fit assessment
- Practice analysis and data review
- BOND evaluation meetings and practice visit
- Internal committee review before formal offer

EXECUTION & DUE DILIGENCE *(Steps 05-07)*

What happens after you sign the LOI

- Formal due diligence launched across all departments
- Financial, legal, HR, IT, and operations review
- On-site visits and candidate introduction
- Year 1 P&L build by BOND departments

INTEGRATION & DAY 1+ *(Steps 08-09)*

Your first days as a BOND partner

- Legal documents finalized and signed
- Funds transferred at close
- Day 1 onboarding and structured transition plan
- HR, clinical, IT, and revenue cycle integration begins

SEE EXPANDED INFORMATION

Click HERE to be taken to an expanded Roadmap.
Click HERE to be taken to the Due Diligence Timeline

QUESTIONS ALONG THE WAY?

Your BOND Transitions Partner is your primary point of contact throughout this process. That information can be found HERE.

BOND ORTHODONTIC PARTNERS

01 | Initial Contact - BOND and legacy doctor connect

You and BOND are getting to know each other. This is an informal, no-obligation conversation to explore whether a partnership makes sense for both sides. No commitment is required at this stage.

WHAT TO EXPECT

- Introductory call or meeting with a BOND team member
- High-level overview of the BOND partnership model
- Conversation about your practice, goals, and timeline
- An open Q&A (no question is too early)

IS BOND A GOOD FIT?

BOND typically partners with orthodontists who:

- ☑ Have built a strong local brand and loyal patient base
- ☑ Are ready for the next stage of growth
- ☑ Want to retain full clinical autonomy
- ☑ Want relief from the administrative burden of running a practice

Not sure if you qualify?
That's exactly what this conversation is for.

NOT REQUIRED AT THIS STAGE

- Financial documents or tax returns
- Formal paperwork or applications
- Any commitment of any kind

WHAT HAPPENS IN THIS STEP

BOND reaches out
-OR-
You reach out to BOND

↓

Introductory call or meeting

↓

Both sides assess mutual fit

↓

Move to Step 02: Preparation
-OR-
Stay in conversation until ready

BOND ORTHODONTIC PARTNERS

02 | Preparation - Practice analysis begins; doctor recruiting launches

BOND is working behind the scenes to understand your practice and find the right doctor candidate to join your team. Your role at this stage is minimal. This is mostly BOND's work, not yours.

WHAT BOND IS DOING

Conducting an in-depth analysis of your practice's performance, patient base, and market position.
Identifying key strengths and opportunities to present to the internal committee.
Engaging BOND's recruiting team to post and source a new doctor position.
Building a preliminary profile of your practice to inform the LOI process.

WHAT BOND VALUES

CLINICAL AUTONOMY
Treatment decisions stay yours. Always.

COLLABORATIVE GROWTH
We grow alongside you, not instead of you.

LEGACY PROTECTION
Your brand, your name, your community impact—preserved.

SCALABLE SUPPORT
Infrastructure that grows with your ambition.

WHAT YOU MAY BE ASKED FOR

- ☑ Basic practice overview information
- ☑ A general sense of your timeline and goals
- ☑ Availability for a follow-up conversation if needed
- ☑ Confirmation of your timeline and readiness to move forward

That's it for now. The deeper document requests come later, after the LOI is signed.

KEY TERM: LEGACY DOCTOR
Throughout this guide, you'll see the term *Legacy Doctor.* This refers to you: the founding or existing orthodontist who is entering into partnership with BOND. You retain full clinical leadership of your practice throughout and after this process.

KEY TERM: DOCTOR CANDIDATE
A *Doctor Candidate* is the new associate orthodontist that BOND recruits to join your practice. BOND handles the search, vetting, and offer. You will meet top candidates during Step 07: On-Site Visit.

BOND ORTHODONTIC PARTNERS

03 | Evaluation – BOND reviews practice via meetings and initial visit

This is where things start to move. BOND will get to know your practice and your leadership through informal conversation and an initial visit. This is a chance for both sides to get a genuine feel for fit, not just paperwork.

TWO-WAY EVALUATION

This step isn't BOND vetting you. It's both sides discovering fit.

PRACTICE BRINGS

Established patient base
Local brand and reputation
Clinical standards
Your team and culture

BOND BRINGS

Capital and resources
Business support
Industry expertise
Growing partner network

IDEAL PARTNERSHIP

Shared vision
Mutual trust
Respect for each business
Curiosity and drive for growth

QUESTIONS TO CONSIDER

As you go through this step, it may help to reflect on:

- ☑ What do I want this partnership to look like?
- ☑ What am I hoping to gain and not willing to give up?
- ☑ Is my team ready for this kind of change?
- ☑ What does "right fit" mean to me?

There is no wrong answer here.
This step is about clarity, not a test.

WHAT TO EXPECT

- Informal introductory meetings with BOND team
- Initial on-site visit, where BOND gets to see your practice firsthand
- Casual, conversation-based interactions
- Opportunities to share your practice's culture, values, and patient care philosophy

This is a chance for BOND to see your practice in action: your team, patient flow, and day-to-day. It's informal and exploratory, focused on understanding how your practice operates.

BOND ORTHODONTIC PARTNERS

04 | Committee Review – Review pre-LOI memo and top candidates

Behind the scenes, BOND's internal team is reviewing everything learned so far. This step doesn't require anything from you. It's BOND's internal checkpoint before moving toward a formal offer.

BOND'S INTERNAL REVIEW CHECKLIST

- [x] Practice performance and market position
- [x] Patient base and community presence
- [x] Key strengths and growth opportunities
- [x] Top doctor candidate alignment
- [x] Preliminary partnership structure
- [ ] Committee decision – *pending*

KEY TERM: PRE-LOI MEMO

A short internal summary BOND's team prepares and reviews together before deciding to move forward with an offer. Think of it as BOND's internal "let's move forward" checkpoint.

WHY THIS STEP EXISTS

Before BOND extends a formal offer, leadership wants full alignment internally. This step protects everyone involved, and ensures the offer is well-considered and something BOND is ready to stand behind.

WHAT'S NEEDED FROM YOU

- No action required at this stage
- No documents to submit
- No meetings to prepare for

This is BOND's internal work. You can expect to hear from your contact once review is complete.

IMPORTANT TO KNOW

No operational, staffing, clinical, or system changes occur before closing. Any conversations about post-close structure are for planning purposes only.

Nothing changes until the deal is done.

05 | Offer & Acceptance – LOI to legacy doctor; candidate job offer

At this stage, two separate offers are extended simultaneously: (1) a Letter of Intent to you as the legacy doctor, and (2), if a new doctor is being brought on, the top doctor candidate receives a formal job offer.

THIS IS A BIG MOMENT

Receiving an LOI from BOND means both sides have done the work, assessed the fit, and are ready to move forward together. Take a moment to acknowledge that, then ask every question you need to feel confident before signing.

WHAT YOUR LOI WILL COVER

- Proposed ownership structure
- Purchase price and payment terms
- Your ongoing role after close
- Employment terms and compensation
- Timeline to close
- Exclusivity period for negotiations

This is a non-binding document, but it sets the framework for everything that follows.
Review it carefully and ask every question you have.

WHAT THE LOI MEANS (AND DOESN'T MEAN)

✓ Alignment on value, structure, and intent to partner
✓ Agreement to move into formal due diligence
✓ Confirmation process begins on LOI information

✗ The deal is not legally closed
✗ You have not given up control of your practice
✗ Nothing is final or unchangeable

Portfolio sample created for BOND Orthodontic Partners via Lone Oak Integration Partners Corrine Maddoux, corrinemaddoux.com

BOND ORTHODONTIC PARTNERS

06 | Begin Due Diligence - Introductions, submissions, and review

Signing the LOI launches the formal due diligence process. Over the next several weeks, you'll work with BOND leaders across many departments. Most of this happens behind the scenes. Your involvement is concentrated in document sharing, clarification conversations, and weekly check-ins with your Transitions Partner.

DUE DILIGENCE AT A GLANCE

Six core areas are reviewed during due diligence, each with a clear purpose and scope:

- Financial
- Operations & Clinical
- Legal & Compliance
- IT & Data Security
- Human Resources
- Marketing

WHAT YOU'LL BE ASKED TO PROVIDE

Documents are requested through secure upload. Expect to provide:

Financial & Tax
- QuickBooks or accounting backups
- P&Ls, balance sheets, payroll reports
- Federal and state tax returns (last 3 years)
- Year-end financial statements

HR & Operations
- Employee handbook and benefit records
- Payroll records (last 3 years)
- Retirement plan documents

Legal
- Leases, contracts, and licenses
- Corporate documents and entity structure confirmation

IT & Marketing
- Practice management software details
- Website URLs and social media account access
- Marketing vendor contracts and ad spend summaries

Your Transitions Partner will provide a full document request list and secure upload links at kickoff. CLICK HERE TO ACCESS FULL LIST.

HOW BOND SUPPORTS CLINICAL LEADERSHIP

BOND's Regional Clinical Director (RCD) model ensures that clinical guidance always comes from clinicians, not corporate policy. Each RCD is an experienced, actively practicing orthodontist serving in a mentorship role across a region.

RCDs support clinical quality and collaboration, serve as a peer resource, and work closely with operations, but they do not dictate treatment plans or clinical philosophy. Your clinical independence remains fully intact throughout and after this process.

WHAT KEEPS THINGS MOVING

Delays here most often come from missing documents, unclear responses, or scheduling conflicts. Early organization is the best thing you can do to keep your timeline on track. When in doubt, reach out to your Transitions Partner before a deadline passes, not after.

BOND ORTHODONTIC PARTNERS

07 | On-Site Visit - Due diligence visit and candidate introduction

During this meaningful stage, a BOND team visits your practice to see your operations firsthand. The day typically ends with an informal dinner where you'll meet the top doctor candidate. Think of it as due diligence with a human element.

WHAT BOND IS ASSESSING

- ☑ Practice structure and team responsibilities
- ☑ Scheduling capacity and patient flow
- ☑ Key vendor relationships
- ☑ Staffing model and post-close readiness
- ☑ Preliminary Practice Assessment findings
- ☑ Practice Manager Scorecard

This review identifies areas for immediate support and ensures the practice is well-positioned for integration after close.

HOW TO PREPARE

- Make sure your practice manager is available and briefed
- Have basic operational information on hand
- Approach the dinner as a conversation, not a pitch. Curiosity goes further than polish.
- You don't need to stage anything. BOND wants to see your practice as it actually operates day-to-day.

THE DAY AT A GLANCE

PRACTICE VISIT

BOND team members tour your practice and meet staff

- Observe operations and patient flow
- Practice manager involvement
- Exploratory, not adversarial

DINNER MEETING

Informal dinner with top doctor candidate, if one is joining your practice

- First real chance to connect with team and candidate
- Relaxed, conversation-based setting
- Ask questions, get a feel for team

KEY TERM: PRACTICE MANAGER SCORECARD

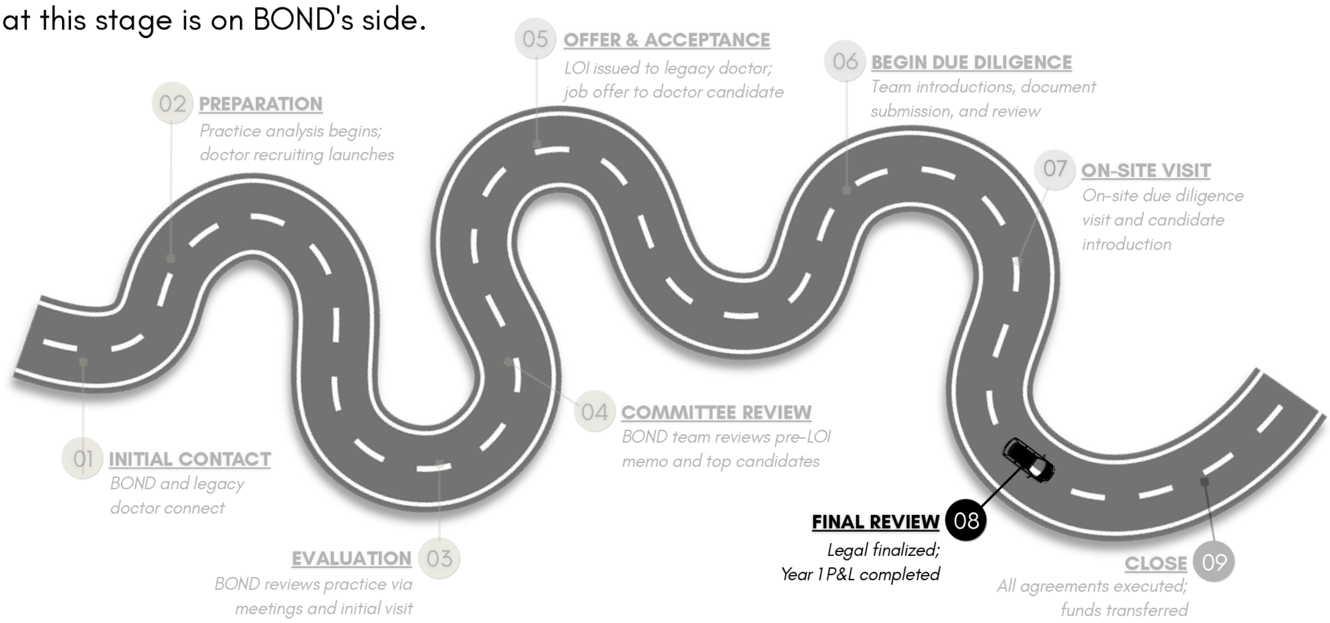
A structured evaluation tool BOND uses to assess the operational readiness and leadership capacity of your practice manager. Used to identify strengths, support needs, and plan your Day 1 transition.

Portfolio sample created for BOND Orthodontic Partners via Lone Oak Integration Partners Corrine Maddoux, corrinemaddoux.com

BOND ORTHODONTIC PARTNERS

08 | Final Review - Legal finalized; Year 1 P&L completed

Every department is wrapping up their review, legal documents are being finalized, and your Year 1 P&L is being built out by the BOND team. This is the last major checkpoint before closing day, and most of the heavy lifting at this stage is on BOND's side.



FINAL REVIEW

FINANCE
Final QofE delivered
EBITDA validated

LEGAL
Closing documents circulated
License transfers confirmed

OPERATIONS & HR
Day 1 communications plan ready
Onboarding timeline confirmed

MARKETING & IT
Digital assets confirmed
Migration plan finalized

CORPORATE DEV.
Close date confirmed
Closing call scheduled

READY TO CLOSE

WHAT'S NEEDED FROM YOU

At this stage, your involvement is minimal but important:

- ☑ Respond promptly to any final document requests
- ☑ Review and sign closing documents as they're circulated
- ☑ Confirm your availability for the closing call
- ☑ Address any outstanding questions from functional teams
- ☑ Celebrate, you're almost done!

Your Transition Partner will keep you informed of any remaining action items and coordinate your closing timeline.

KEY TERM: YEAR 1 P&L

A Profit & Loss projection built by BOND's department leads outlining expected revenue, expenses, and profitability for your first full year as a BOND partner. It reflects the operational plan both sides are committing to at close and serves as a baseline for measuring partnership performance.

KEY TERM: EBITDA ADJUSTMENTS

EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortization—the primary metric used to value your practice. During final review, BOND validates "normalized" EBITDA, adjusting for one-time expenses or owner-specific costs to reflect your practice's true earning potential. This validated figure directly informs your final purchase price.

KEY TERM: QUALITY OF EARNINGS (QOFE)

A formal financial analysis conducted by BOND's finance team that validates the accuracy and sustainability of your practice's reported earnings. The QofE confirms that the revenue and profit figures used in the LOI are accurate and supported by the underlying financials.

BOND ORTHODONTIC PARTNERS

09 | Close – All agreements executed; Funds transferred

This is the moment everything has been building toward. Agreements are signed, funds are transferred, and your BOND partnership is officially underway. Welcome to Day 1.

YOUR TRANSITION GUIDE

After closing, you'll receive the BOND Transition Guide, a dedicated resource covering your post-close integration plan, onboarding, and the first 60 days of partnership in detail.

COMMON QUESTIONS AT CLOSE

When do I tell my staff?
Your BOND Transitions Partner will work with you on a communication plan before close. Staff announcements are carefully timed and coordinated.

When do patients find out?
Patient communication is part of your Day 1 integration plan. BOND's marketing team crafts a message that protects your brand and patient base.

Does anything change on Day 1?
Your practice opens as normal. Clinical care, patient experience, and your team's daily responsibilities continue without interruption. Integration happens systematically, not all at once.

Will my treatment philosophy change?
No. Your clinical independence remains fully intact. Treatment decisions, patient experience, and chairside philosophy stay entirely in your control.

Who do I call if something comes up?
Your Transitions Partner remains your primary point of contact through Day 1 and beyond. Contact information is on the final page of this guide.

A NOTE FROM BOND

"It is with genuine excitement and gratitude that we welcome you into this next stage of our partnership journey. This milestone reflects mutual trust, curiosity, and a shared vision for what's ahead. We are honored to build something lasting alongside you."

— Azar Zaidi, CEO & Founder, BOND Orthodontic Partners

WHAT HAPPENS AT CLOSE

- All final agreements are signed and countersigned
- Funds are transferred per the terms of your LOI
- License transfers and entity filings are confirmed
- BOND Transitions Partner confirms Day 1 timeline
- Post-close kickoff is scheduled
- Your personalized integration plan activates

Your Transitions Partner will walk you through each of these steps before closing day so nothing is a surprise.

The Partnership Lifecycle – Expanded

PHASE 1 – SOURCING & ASSESSMENT

01 | INITIAL CONTACT *BOND and legacy doctor connect*
An informal, no-obligation conversation to explore whether a partnership makes sense for both sides. No documents, no commitment. It is an open conversation about fit, goals, and what comes next.

02 | PREPARATION *Practice analysis begins; doctor recruiting launches*
BOND conducts an in-depth analysis of your practice and engages its recruiting team to source a doctor candidate. Your involvement at this stage is minimal. This is mostly BOND's work behind the scenes.

03 | EVALUATION *BOND reviews practice via meetings and initial visit*
BOND gets to know your practice firsthand through informal conversations and an initial on-site visit. Both sides assess fit, not just on paper, but in person.

PHASE 2 - EXECUTION & DUE DILIGENCE

04 | COMMITTEE REVIEW *BOND team reviews pre-LOI memo and top candidates*
BOND's internal leadership team reviews everything learned so far about your practice and the top doctor candidates. This is BOND's internal checkpoint before extending a formal offer. No action required from you.

05 | OFFER & ACCEPTANCE *LOI issued to legacy doctor; job offer to doctor candidate*
BOND extends a Letter of Intent to you outlining the terms of your partnership. Simultaneously, if a new doctor is being brought on, the top candidate receives a formal offer. Signing launches formal due diligence.

06 | BEGIN DUE DILIGENCE *Team introductions, document submission, and review*
Formal due diligence launches across six departments: finance, legal, HR, IT, operations, and marketing. Document requests are made through a secure upload system. Your Transitions Partner coordinates the process and keeps everything on track.

07 | ON-SITE VISIT *On-site due diligence visit and candidate introduction*
A BOND team visits your practice to observe operations firsthand. The day typically ends with an informal dinner where you'll meet any top doctor candidate. This is simply due diligence with a human element.

PHASE 3 - INTEGRATION & DAY 1+

08 | FINAL REVIEW *Legal finalized; Year 1 P&L completed*
All departments finalize their findings. Legal documents are circulated for review and signature. Your Year 1 P&L is completed by BOND's department leads. This is the last major checkpoint before closing day.

09 | CLOSE *All agreements executed; funds transferred*
Agreements are signed, funds are transferred, and your BOND partnership is officially underway. Your personalized integration plan activates from Day 1. Welcome to BOND.

BOND ORTHODONTIC PARTNERS

Due Diligence Document Checklist

This checklist is a general reference to help you prepare — not a definitive or exhaustive list. Your specific requests may include additional items not shown here, and not every item will apply to every practice. Your BOND Transitions Partner will provide your official, personalized document request list at kickoff, and will guide you through each request using a secure upload system.

FINANCIAL & ACCOUNTING

- ☐ Profit & Loss statements (last 3 years)
- ☐ Balance sheets (last 3 years)
- ☐ Cash flow statements
- ☐ Year-end financial statements and workpapers
- ☐ QuickBooks or accounting software backups
- ☐ Trial balances and general ledgers
- ☐ Accounts payable and receivable detail
- ☐ Supporting schedules and reconciliations
- ☐ Monthly production and collection reports
- ☐ Fee schedule (current)
- ☐ Accounts receivable aging report
- ☐ Outstanding patient balances summary

TAX

- ☐ Federal tax returns (last 3 years)
- ☐ State tax returns (last 3 years)
- ☐ Payroll tax records and W-2 filings
- ☐ Confirmation of S-Corp or partnership elections
- ☐ Any correspondence with taxing authorities
- ☐ Sales tax filings (if applicable)
- ☐ Open tax obligations or exposures documentation

OPERATIONS & CLINICAL

- ☐ Practice management software details and login access
- ☐ Scheduling overview and patient flow data
- ☐ Active patient count and new patient monthly average
- ☐ Patient retention and recall system overview
- ☐ Treatment plan completion rates
- ☐ Key operational KPIs (production per chair, per provider)
- ☐ Equipment list with age and condition notes
- ☐ Facility floor plan and operatory count
- ☐ Key vendor relationships and supply contracts
- ☐ Inventory overview (supplies and materials)
- ☐ HIPAA-compliant patient records management confirmation
- ☐ Outstanding patient credits summary

MARKETING

- ☐ Website URLs and hosting details
- ☐ Social media account links, access, and performance metrics
- ☐ Google Business profile access
- ☐ Current marketing vendor list and contracts
- ☐ Recent marketing materials (brochures, ads, campaigns)
- ☐ Marketing budget and recent spend overview
- ☐ Online reputation overview (reviews, ratings)
- ☐ Patient referral source breakdown
- ☐ Any active advertising agreements or sponsorships

LEGAL & COMPLIANCE

- ☐ Practice lease agreement(s)
- ☐ Equipment leases and financing agreements
- ☐ Vendor contracts and service agreements
- ☐ Corporate documents and entity structure confirmation
- ☐ Operating agreement or partnership agreements
- ☐ State dental practice license
- ☐ DEA registration (per practice and per provider)
- ☐ Radiation safety permits (per X-ray equipment)
- ☐ HIPAA documentation (privacy practices, BAAs, security risk assessments)
- ☐ OSHA compliance documentation
- ☐ Malpractice insurance certificates
- ☐ Any pending or prior litigation documentation
- ☐ Non-compete or non-solicitation agreements in place
- ☐ Any correspondence with state dental board

HUMAN RESOURCES

- ☐ Employee roster with roles, tenure, and compensation
- ☐ Employment agreements and contractor agreements
- ☐ Employee handbook and HR policies
- ☐ PTO and benefits documentation
- ☐ Payroll records (last 3 years)
- ☐ Retirement plan documents and testing
- ☐ Provider licenses and continuing education records
- ☐ Staff turnover history
- ☐ Any unresolved employee disputes or complaints

IT & DATA SECURITY

- ☐ Practice management software setup and integrations
- ☐ Network and data security documentation
- ☐ HIPAA compliance protocols and access controls
- ☐ Hardware inventory (computers, servers, X-ray systems)
- ☐ Email system and domain details
- ☐ Website hosting details and administrator credentials
- ☐ Any cybersecurity incidents or breaches (prior 3 years)
- ☐ Data backup and recovery protocols

INSURANCE & PAYER RELATIONS

- ☐ List of accepted insurance plans and payers
- ☐ Payer contracts and fee schedules
- ☐ Medicare and Medicaid enrollment status (if applicable)
- ☐ Insurance aging and claims outstanding
- ☐ Any prior insurance audits or disputes
- ☐ Patient financing agreements (CareCredit, etc.)

Due Diligence Timeline Overview

DEPARTMENT	WEEKS 1–2 KICKOFF & DISCOVERY	WEEKS 3–4 FINANCIAL, LEGAL & OPERATIONAL REVIEW	WEEKS 5–6 VALIDATION & ALIGNMENT	WEEKS 7–8 PRE-CLOSING WRAP-UP
CORPORATE DEVELOPMENT	Schedule LOI kickoff call / Outline diligence process and timeline / Share secure document upload links and templates	Provide financial and tax document request lists / Begin receiving P&Ls, balance sheets, and GL exports / Establish file transfer process	Coordinate diligence closeout meeting / Align all departments on outstanding deliverables	Confirm target close date and logistics / Schedule closing call and post-close kickoff
FINANCE	Provide initial financial document request list / Begin receiving accounting data	Analyze revenue trends, expense patterns, and normalization adjustments / Begin Quality of Earnings (QofE) review / Validate payroll and patient revenue reporting	Deliver draft QofE and tax review findings / Validate normalized EBITDA and adjustments / Address outstanding data needs	Deliver final QofE and tax reports / Review financial adjustments and working capital targets
TAX	Provide tax document request list	Review past 3 years of federal and state returns / Confirm entity tax elections / Identify tax obligations or exposures	Address outstanding tax items	Final tax report delivered
LEGAL	Provide initial document request list (licenses, permits, leases, corporate docs) / Confirm entity structure and ownership / Begin lease and vendor agreement review	Continue document review (leases, contracts, licenses) / Flag any legal or compliance issues / Begin drafting transaction documentation	Finalize entity, lease, and compliance reviews / Complete background checks (if applicable) / Support transaction agreement finalization	Circulate final drafts of closing documents / Confirm license transfers, entity filings, and contract assignments
HUMAN RESOURCES	–	Review staff roster, employment agreements, and compensation structure / Confirm benefit plans and PTO policies / Identify any HR compliance gaps	–	Prepare onboarding timeline for close / Day 1 communications plan ready
OPERATIONS	Conduct introductory call with doctor and practice manager / Begin gathering operational and staffing information / Review high-level KPIs and practice overview	Review practice structure, leadership, and team responsibilities / Evaluate scheduling, capacity, and vendor relationships / Identify early integration opportunities	Conduct site visit (if not already completed) / Review Practice Assessment and Practice Manager Scorecard / Confirm staffing model and post-close readiness	Day 1 communications plan finalized / Confirm post-close integration readiness
IT	Review current systems and practice management software / Identify potential IT integrations or security concerns	–	Confirm data and asset access needed for post-close onboarding	
MARKETING	Request website URLs, social profiles, marketing vendor contracts, and ad spend summaries / Conduct initial online brand presence review	Assess marketing spend and ROI / Review brand consistency, website performance, and online reputation / Document existing vendor relationships	Share brand review summary and initial integration recommendations / Confirm ownership and access of digital assets (domains, social accounts)	Confirm asset access needed for post-close onboarding

HOW BOND BEGAN

In 2021, a simple but powerful idea took shape: what if orthodontists could focus entirely on patient care while a dedicated team handled everything else? That idea became BOND Orthodontic Partners.

Founded by CEO Azar Zaidi, an experienced healthcare executive with over two decades of supporting and leading healthcare practice models, BOND was built from the ground up with independent orthodontists in mind. The mission was clear: empower doctors who are ready to grow without asking them to sacrifice what makes their practices great.

The company launched publicly in May 2022, initially partnering with six orthodontic brands across ten locations in the Western United States. Since then, the network has continued to grow, one meaningful partnership at a time.

Headquartered in Frisco, Texas, and backed by BPOC, a Chicago-based private equity firm founded in 1996 that invests exclusively in healthcare companies and has raised nearly $1.8 billion in total capital commitments across five funds, BOND brings both the financial strength and industry expertise to support long-term growth.

The team behind BOND has dedicated decades to the dental industry, working alongside innovative organizations and building deep-rooted orthodontic practice knowledge. That experience is what drives every partnership BOND forms.

We manage the business. You lead the clinical care.

BOND provides the infrastructure that allows partner doctors to operate within a stable, high-performing support system:

- Finance & Accounting
- Human Resources & Recruiting
- Operations & Practice Support
- Marketing & Brand Growth
- IT & Data Security
- Legal & Compliance

In return, partner doctors bring their clinical expertise, their established patient relationships, and their community presence. Alignment creates consistency, efficiency, and long-term growth.

Stronger together

At BOND, we don't just believe in partnership, we live it. Your clinical independence is never on the table. Treatment philosophy, patient experience, and chairside decisions remain fully yours, always. When doctors are freed from administrative demands, they deliver better care. That's where real value is created: for patients, for teams, and for communities.

By combining our operational strength with your clinical expertise, we create practices that thrive. One partnership at a time. Together, we are shaping the future of orthodontics, built on excellence, purpose, and care for the patients and communities you serve.

Partnership Responsibilities - Page 1

FINANCE & ACCOUNTING

BOND handles this

- Day-to-day bookkeeping and accounting
- P&L management and financial analysis
- Payroll processing and tax compliance
- Working capital management
- Year-end financial reporting and audits
- Accounts payable and receivable management

You still own this

- Understanding your practice's financial performance
- Setting goals for growth and profitability
- Decisions about how practice revenue is reinvested
- Visibility into your financials at any time

PEOPLE & HR

BOND handles this

- HR policies, compliance, and documentation
- Benefits administration and enrollment
- Recruiting support for non-clinical roles
- Payroll processing and compensation administration
- Onboarding new team members
- Retirement plan administration

You still own this

- Hiring decisions for your clinical team
- Your team culture and day-to-day leadership
- How you recognize, motivate, and develop your staff
- Staff scheduling and clinical workflow decisions
- Your relationship with every person on your team

OPERATIONS

BOND handles this

- Vendor contract negotiation and management
- KPI tracking and performance reporting
- Scheduling systems and optimization support
- Operational process support and improvements
- Identifying opportunities for growth and efficiency

You still own this

- How your practice feels to patients and staff
- Your day-to-day operational rhythm and flow
- Decisions about patient experience and office culture
- Relationships with key vendors you want to maintain

MARKETING

BOND handles this

- Digital marketing strategy and execution
- Social media management and content
- Patient acquisition campaigns and advertising
- Online reputation monitoring and management
- Website management and SEO optimization

You still own this

- Your practice name and local brand identity
- Your community relationships and reputation
- How your practice shows up in your community
- Approval of marketing that represents your practice
- Your voice, your story, your legacy

Partnership Responsibilities - Page 2

IT & DATA SECURITY

BOND handles this

- Practice management software integration
- Network security and HIPAA compliance
- Hardware and systems infrastructure
- Data backup, recovery, and cybersecurity
- Email systems and domain management
- IT support and troubleshooting

You still own this

- How your team uses technology day-to-day
- Decisions about patient-facing technology
- Input on new systems that affect clinical workflow

LEGAL & COMPLIANCE

BOND handles this

- Entity structure and corporate documentation
- Lease management and negotiation
- Vendor and service agreement management
- Licensing and regulatory compliance
- Background checks and employment law compliance
- Legal support through BOND's counsel

You still own this

- Full visibility into all legal matters affecting you
- Input on any contracts that affect your practice
- Your professional licenses and credentials

CLINICAL CARE

BOND handles this

- Peer mentorship through Regional Clinical Directors
- Shared clinical standards across the BOND network
- Collaborative learning and professional development
- Access to a network of like-minded orthodontists

You still own this

- Every treatment decision and clinical philosophy
- Patient diagnosis and treatment planning
- Chairside technique and standard of care
- Quality of patient outcomes
- Your professional identity as a clinician
- How you practice orthodontics (now and always)

Glossary of Key Terms - Page 1

BOND Orthodontic Partners
The orthodontic partnership organization you are entering into partnership with. Founded in 2021 and headquartered in Frisco, Texas, BOND provides business infrastructure and operational support to independent orthodontists while preserving full clinical autonomy.

BPOC
BOND's capital partner. A Chicago-based private equity firm founded in 1996 that invests exclusively in healthcare companies. BPOC has raised nearly $1.8 billion in total capital commitments across five funds and has a long track record of investing in provider-based service organizations.

Clinical Autonomy
The principle that partner doctors retain full control over all treatment decisions, clinical philosophy, patient care standards, and chairside technique. Clinical autonomy is never transferred to BOND as part of the partnership.

Closing / Close
The final step in the partnership process, at which all legal agreements are executed and funds are transferred. The partnership officially begins at close.

Closing Documents
The final set of legal agreements circulated for review and signature prior to close. These include purchase agreements, employment agreements, and any entity or license transfer documents.

Committee Review
BOND's internal leadership review of the pre-LOI memo and top doctor candidates before extending a formal offer. No action is required from the legacy doctor during this step.

Corporate Development (Corp Dev)
The BOND team responsible for managing the partnership process from LOI through close, coordinating between legal, finance, and operations teams to ensure a smooth path to closing.

Day 1
The first day of active partnership after close. Your practice opens and operates as normal. Integration begins systematically and collaboratively, nothing changes overnight.

Doctor Candidate
The new associate orthodontist that BOND recruits to join your practice. BOND handles the search, vetting, and offer process. The doctor candidate receives a formal job offer at Step 05, simultaneous with the legacy doctor's LOI.

DSO (Dental/Orthodontic Service Organization)
The broader industry category that BOND operates within. A DSO or OSO is an organization that provides business and administrative support services to dental or orthodontic practices, allowing doctors to focus on clinical care while the organization handles operational infrastructure.

Glossary of Key Terms - Page 2

Due Diligence
A structured, multi-department review of your practice conducted after the LOI is signed. Due diligence validates the financial, legal, operational, HR, IT, and marketing information shared during the LOI phase and prepares both parties for closing.

EBITDA
Earnings Before Interest, Taxes, Depreciation, and Amortization. The primary financial metric used to evaluate the value of your practice. BOND references normalized EBITDA, which adjusts for one-time expenses or owner-specific costs to reflect the practice's true earning potential.

EBITDA Adjustments
Modifications made to reported EBITDA to normalize earnings. Common adjustments include removing one-time expenses, owner compensation above market rate, and non-recurring revenue or costs. The adjusted figure directly informs the final purchase price.

Exclusivity Period
A defined period outlined in the LOI during which the legacy doctor agrees not to negotiate a partnership with any other organization. This allows both parties to move through due diligence without competing offers.

Integration Plan
A personalized post-close plan developed by BOND that outlines how your practice will connect into BOND's operational platform across HR, IT, finance, marketing, and operations. The integration plan is built during due diligence and activates on Day 1.

Joint-Venture Partnership Model
BOND's approach to partnership, in which the legacy doctor retains a meaningful ownership interest in both their individual practice and the broader BOND enterprise. This aligns incentives and ensures both parties share in long-term growth.

Kickoff Call
The first formal call after the LOI is signed, scheduled by Corporate Development. The kickoff call outlines the due diligence process, timeline, and next steps, and is where secure document upload links and templates are shared for the first time.

Legacy Doctor
The founding or existing orthodontist entering into partnership with BOND. The legacy doctor retains full clinical leadership of their practice throughout and after the partnership process.

Letter of Intent (LOI)
A non-binding document issued by BOND that outlines the basic terms of a proposed partnership, including purchase price, ownership structure, employment terms, and timeline to close. Signing the LOI launches the formal due diligence process.

Glossary of Key Terms - Page 3

Normalized EBITDA
EBITDA that has been adjusted to remove one-time, non-recurring, or owner-specific items that would not continue under the new partnership structure. Used as the basis for practice valuation.

Practice Assessment
A structured review of the practice's operational readiness conducted by BOND's operations team during the on-site visit. The assessment evaluates practice structure, staffing, scheduling, and day-to-day systems to identify areas for immediate support and integration planning.

Practice Manager Scorecard
A structured evaluation tool used by BOND's operations team during the on-site visit to assess the operational readiness and leadership capacity of the practice manager. Used to plan Day 1 transition and identify areas for immediate support.

Pre-LOI Memo
An internal summary prepared by BOND's team outlining the key findings from the practice analysis and candidate review. Reviewed by BOND's leadership committee before a formal offer is extended.

Quality of Earnings (QofE)
A formal financial analysis that validates the accuracy and sustainability of the practice's reported earnings. The QofE confirms that revenue and profit figures used in the LOI are accurate and supported by the underlying financials.

Regional Clinical Director (RCD)
An experienced, actively practicing orthodontist serving in a mentorship and peer leadership role across a defined geographic region within the BOND network. RCDs support clinical quality and collaboration but do not dictate treatment plans or clinical philosophy.

Secure Document Upload
A protected digital system provided by BOND for safely sharing sensitive financial, legal, and operational documents during due diligence. All document requests are made and fulfilled through this system. Your Transitions Partner will provide access links at kickoff.

Transition Guide
A separate, dedicated resource provided to partner doctors after closing. The Transition Guide covers post-close integration, Day 1 onboarding, and the first 60 days of partnership in detail. It is distinct from this Due Diligence Roadmap.

Transitions Partner
Primary point of contact throughout due diligence and closing process. Transitions Partner coordinates timelines, communication, and next steps, and serves as your advocate within the BOND team.

Glossary of Key Terms – Page 4

Valuation

The process by which BOND determines the purchase price for your practice. Valuation is primarily based on normalized EBITDA multiplied by an agreed-upon multiple, and is validated during the due diligence process through the Quality of Earnings review.

Working Capital

The liquid assets available to run day-to-day operations of the practice. BOND's finance team reviews working capital targets during final review to ensure the practice is financially prepared for the transition at close.

Year 1 P&L

A Profit & Loss projection built collaboratively by BOND's department leads outlining expected revenue, expenses, and profitability for the first full year of partnership. Serves as a baseline for measuring performance after close.

BOND ORTHODONTIC PARTNERS

BOND Leadership Team & Contact Information

You'll never navigate this process alone. Here's who you'll work with and how to reach them at any stage.

TRACY MADDOUX, LCSW
Vice President, Transitions
Tracy is your guide from LOI to closing day and beyond. With 15+ years in healthcare and human services, she coordinates every moving piece of your partnership journey so nothing falls through the cracks.

AZAR ZAIDI
CEO & Founder
The visionary behind BOND, Azar brings over two decades of healthcare practice management experience and provides overall leadership on partnership vision and structure.

CODY MEYERS
Head of Corporate Development
Cody manages the path from LOI to close, coordinating between legal, finance, and operations to keep your timeline on track.

MEAGAN ENRIQUE
Chief Operating & People Officer
Meagan champions culture and operations, supporting diligence related to employment structure, benefits, and people considerations.

GABRIELLA NAGY
Chief Financial Officer
Gabriella oversees financial diligence and alignment with valuation assumptions, bringing 10+ years of healthcare finance expertise to your review.

JENNIFER BERGSTROM
Vice President, Finance
Jennifer leads detailed financial review and coordinates all accounting-related diligence requests with nearly 25 years of experience.

TRACEY ELLISON
Vice President, Human Resources
Tracey supports employment documentation review and pre-close HR coordination, ensuring your team's transition is handled with care and compliance.

Jeffrey Drake
Director, Information Technology
Jeffrey reviews your technology systems and data security, ensuring a smooth connection to BOND's IT infrastructure after close.

Tarra Tamura
Director, Marketing
Tarra protects and elevates your brand throughout the process, overseeing marketing assets and pre-close brand diligence.

BOND ORTHODONTIC PARTNERS
[Insert Address Here]
(888) 888-8888
name@email.com
bondortho.com
linkedin.com/company/bondortho

Office hours: Monday through Friday, 8am to 5pm CT
For urgent matters, contact your Transitions Partner directly.

Portfolio sample created for BOND Orthodontic Partners via Lone Oak Integration Partners Corrine Maddoux, corrinemaddoux.com

Thank you for trusting BOND with this next chapter. We are honored to be your partner.