



Q1 2023

Dental Industry/DSO Newsletter

Dental Industry/Dental Support Organizations Market Intelligence

In This Issue:

Industry Spotlight	1
BJ Kowalski, ROE Dental Laboratory.....	1
Top Stories.....	3
DSO Expansion and Consolidation ..	4
Private Equity Deals	7
Partnerships and Innovations.....	9
Staffing Challenges.....	10

Industry Spotlight

BJ Kowalski, ROE Dental Laboratory

ROE Dental Laboratory is a family-owned, full-service, dental laboratory that specializes in high-quality, American-made restorations and personal customer service. ROE maintains a personalized 'local' touch despite being a national lab. BJ Kowalski is ROE's CEO and President.



BJ Kowalski
CEO and President



1. Tell us about your background with ROE?

Like many dental practices and businesses in the dental field ROE Dental Laboratory is a family owned and operated business. I purchased the business from my father in 2003 after working in the business for ten years and gaining a passion for the industry. I have been with the organization for 30 years and am proud of our consistent double-digit growth we have been experiencing. We attribute this success to staying ahead of technology, being responsive to our clients ever changing needs, and embracing continuous change.

2. What are some of the high-level priorities for ROE Dental Laboratory for 2023?

In 2023 we plan to continue to expand our technical staff, particularly in the areas of implant supported full arch design (all-on-x) and digital denture

Industry Spotlight (continued)

design. These are two areas we expect to see significant growth. A large portion of these design teams will be dedicated to a design-only model, providing offices and DSO partners on-demand design services for in-office printing, milling and assembly. We also are excited to expand our physical locations in anticipation for our clients' needs and the growing demand for our patented surgical guidance and restoration system, CHROME GuidedSMILE. With this focused investment in physical, technical and human capacity we hope to build new and exciting strategic partnerships with dental organizations across the US and Europe in the year ahead.

3. What challenges does ROE Dental Laboratory anticipate for the industry in 2023?

Most organizations like ours would cite hiring skilled labor as a primary challenge; however, at ROE we see this as a strategic strength. We have created a strong management team which embraces onboarding and cultivating new personnel in order to create great technicians. We have placed a significant amount of emphasis on our inhouse training programs, matched with clearly defined technical career paths. We are proud of our success in the hiring, and retaining, of nearly 300 team members, the majority of which are under 40 years old! Besides the lack of skilled labor, we see downward price pressure, increased government oversight, continued delays in supply chain for equipment as other challenges we expect will continue in 2023.

4. What do folks not know about ROE Dental Laboratory's products and services that they should?

Many practices rely upon ROE for their more sophisticated full arch cases because they know they can get a consistent and long-lasting, quality result. What they might not know is that ROE is a full service laboratory. We are departmentalized into teams that can provide the full complement of lab services, including single unit restorations, veneers, removable restorations, splints, and aligners. We are proud of our surgical guide and full arch solutions but every discipline of dental laboratory service is available. In addition, all products are made by our dedicated teams here in the USA. This proved to be a huge benefit for our clients as they know our products meet a higher international quality standard, while not being as susceptible the same international supply chains issues that impacted other parts of the dental lab community.

5. Favorite movie?

Favorite movie Jaws, I appreciate this film on several levels. I enjoy the film immensely. It featured an iconic cast searching for and ultimately battling a villain (the shark) that you rarely saw and mostly heard and felt through John William's ominous musical tones. The story of the making of the film is equally inspiring. It was the first major success for director Steven Spielberg and it did not come easy. Nothing went smoothly in the making of the film (including a shark that did not work) and he was able to turn what could have been a disaster into a memorable success which became the highest grossing movie at that time.

Top Stories

[Dental practice consolidation to continue in 2023 despite economic uncertainty](#)

Despite the rapid increase in consolidation in the past decade, analysts [believe](#) that it is only the beginning for the DSO industry, with some stating that the number of DSOs will triple over the next 10 to 15 years, as the trend of practice consolidation accelerates. The DSO industry is about 20-30% consolidated, but that is [projected](#) to jump to 60-70% in the next decade.

While 2023 comes with economic uncertainty, analysts point to the dental industry's resilience during past economic downturns and [expect](#) a fast-paced first half of 2023 when it comes to deal-making. There were at least 20 private equity-backed DSOs formed in 2022, and analysts believe these practices will seek to buy practices to grow and meet the needs of their investors. But the macroeconomic forecast could cool down the pace in the second half of 2023. DSOs rely on debt to make deals, but as the cost of debt goes up, lenders' appetite to fund deals may drop, requiring DSOs to get creative with deal structures as they try to meet investor demands.

Meanwhile, the current context of high inflation is putting additional cost pressures on dental practice owners, which may [lead them](#) to look at DSOs, as they can help address challenges such as reduced insurance reimbursements, increased staffing costs and increased costs for goods and services. Based on what was observed in 2022, there has been little variation in overall valuation methodologies from both group and individual practices despite the inflationary period. However, as one analyst [points out](#), in the context where inflation remains high for a sustained period of time, practices that have revenues playing catch-up to higher costs, may show unusually low-profit margins, which can affect their valuation.

Despite the wave of consolidation, and expectations that it will continue, standard DSOs, specialty DSOs (e.g., oral surgery, orthodontia), and dental labs remain fragmented and present significant opportunities for both de novo growth and M&A, [according to](#) LEK. As DSOs continue to outgrow their competition on a same-store sales basis and also through M&A, they are expected to exceed 15% yearly growth through 2026, while specialty-DSOs are expected to grow even faster. As the ecosystem continues to mature, there is likely to be a [convergence](#) of the general practice and specialty platforms.

Becker's Dental + DSO Review, Dental Economics, Dental Tribune, DSO Pro, LEK, Professional Transition Strategies

[Robot-assisted surgeries are expanding into the field of dentistry](#)

Robotic surgeries are not new, but robots and robotic-assist devices are expanding into new medical disciplines, including dental surgeries. As the dental markets mature and treatment requirements change, these robotic tools are expected to become commonplace in the treatment of small and large dental interventions, [according to](#) analysis from GlobalData. Neocis and Zimmer Biomet are leading patent filers in the field of robotics dental surgery. Some other key patent filers in the field include Navigate Surgical Technologies and X-Nav Technologies.

Though robotics in dentistry offers many advantages, the future depends on the acceptance of both dentists and patients to use this technology in everyday practice. Robotics is already [showing](#) its potential by providing more precision, stability, and flexibility for dental implant surgeries, as well as becoming a assistive-tool for oral and maxillofacial surgery, particularly for the treatment of oropharyngeal cancer. The high cost of technical developments in medical and dental applications remains a barrier, however.

Top Stories (continued)

Recent reports show that dental practices are starting to turn to YOMI, the first FDA-approved dental surgical system, which was developed by Miami, FL-based healthcare company Neocis. For instance:

- A practice in Topeka, KS., was the first Aspen Dental affiliate to use the YOMI dental implant robot system. Since adding YOMO in February 2023, the practice has [used it to complete](#) about 100 dental implant procedures.
- Periodontics and Implant Dentistry in Sunset Hills, MO, was the first practice in the state to use the dental implant robot. The practice says it has [averaged](#) one implant surgery per business day since starting to use the technology in July 2022.
- Today's Dental in Pineville, LA, is also using YOMI to perform implant procedures. The first in the state. According to the practice's Dr. Jonas Gauthier, the robot [allows](#) them to "perform minimally invasive implant surgery which means less pain and less recovery time than traditional surgery."

As a recent study in the Dentistry Journal [states](#), robots are now being used in basic and applied research in various specialized fields of dentistry. Automatic tooth-crown-preparation robots, tooth-arrangement robots, drilling robots, and orthodontic archwire-bending robots that meet clinical requirements have been developed. The author of the study concludes by noting that they believe in the near future robots will change the existing dental treatment model and guide new directions for future development.

Becker's Dental + DSO Review, Dentistry Journal, Fox 2 Now, Medical Device Network, Robotics & Automation News, The Topeka Capital-Journal, Today's Dental

DSO Expansion and Consolidation

[United Dental acquires second wave of dental practices across multiple states](#)

United Dental acquired a second tranche of dental practices across the U.S. The latest acquisitions bolster its presence in Georgia, New York, and Illinois. This is the second set of transactions following its initial announcement in October 2022. Financial terms of the transaction were not disclosed. This is the second set of transactions following its initial announcement in November 2022, when they acquired seven practices located in California, Arizona, and Georgia. The acquisition made in this second wave are expected to close by the end of Q2, 2023.

United Dental

[Gen4 continues expansion in Utah and Indiana](#)

Tempe, AZ-based Gen4 Dental Partners added two new practices and four dentist partners in Q1 2023.

- [Partnered](#) with Comfort Dental of Clinton in Clinton, UT, led by John Lee Roring.
- [Added](#) the teams at Nelson and Tillmann Family Dentistry in Murray, UT, and Oquirrh Mountain Dental operating in South Jordan, UT.
- [Partnered](#) with Newburgh, IN-based Woodyard Periodontics, PC led by James Woodyard.

Becker's Dental + DSO Review

DSO Expansion and Consolidation (continued)

[Beacon Oral expands in Florida](#)

Dallas, TX-based Beacon Oral Specialist, a portfolio company of Blue Sea Capital, entered the state of Florida through a partnership with South Florida Oral & Maxillofacial Surgery, a three-location, four-surgeon practice recognized for its legacy and leadership in the OMS field, specifically in the area of dental implants. The partnership with South Florida OMS expands Beacon's premier oral surgery network to include 26 market-leading oral & maxillofacial surgery practices representing more than 110 clinicians in 11 states and key MSAs in the Northeast, Mid-Atlantic, Southeast, Southwest, Pacific Northwest, Hawaii, Midwest, and Northern and Southern California.

Beacon Oral Specialist

[US Endo adds new partners in multiple states](#)

The DSO welcomed added new partners in Q1.

- [Welcomed](#) Kerry M. O'Neal Endodontics in Topeka, KS.
- [Added](#) Microsurgical Endodontics in Santa Barbara, CA.
- [Added](#) 3D Endodontics in Renton, Wash., as well as SJS Endodontics in Fond du Lac, WI.
- [Welcomed](#) Advanced Endodontics in Chicago, IL.

Becker's Dental + DSO Review

[Imagen welcomes several new partners in Q1](#)

Imagen added new partners in several states:

- [Added](#) four practices in Minnesota: Hastings Dental in Hastings, Washington Square Dental in White Bear Lake, Sunray Family Dental in St. Paul, and Bjerke Dental in Eagan.
- [Expanded](#) in Illinois by partnering with Evanston-based Winning Smile Dental Group.
- [Partnered](#) with Northwest Dental in Corvallis, OR.
- [Added](#) Superior Family Dentistry in Superior, WI.
- [Added](#) Skiffey Family Dentistry in Wadsworth, OH.
- [Welcomed](#) Lake Dental in Palm Springs, CA.

Imagen

DSO Expansion and Consolidation (continued)

[Dental Care Alliance reach 400 practice milestone with acquisitions in multiple states](#)

Dental Care Alliance surpassed 400 practices in Q1 2023. The DSO credited the milestone to its growth efforts in 2022. The latest partnerships include:

- [Addition](#) of Evanston Dental Associates, a comprehensive general dentistry practice located on the edge of the business district in downtown Evanston, IL, with proximity to Northwestern University. The [expansion](#) of its footprint in New Jersey with the affiliation of KidZdent, a nine doctor, single location orthodontic and pediatric practice located in Old Bridge.
- [Addition](#) of Racine Dental Group in Racine, WI. The group is an 85-operator and 65,000 square foot facility with a satellite pediatric dental location in Lake Geneva.
- [Addition](#) of East Village Dental Centre in Chicago, IL. The practice offers family, cosmetic, restorative and emergency dental services.
- [Affiliation](#) of Rivertown Dental Care, a three-doctor general dentistry practice located in Columbus, GA.

Dental Care Alliance

[Premier Care continues to expand in New England region](#)

Premiere Care reached 115 offices in Q1 2023. It added:

- Dental Designs of New England in Merrimack, NH, which marks Premier Care's [first practice](#) in the state.
- Robert Emilio & Associates located in Norwalk, CT. This marks the [second acquisition](#) in the state.
- North Shore Implant & Oral Surgery Associates, which [joined](#) Leading Edge Oral Surgery, a division of Premier Care. North Shore has two practices in NY.

Premier Care

[Heartland Dental aims to maintain 2022's growth momentum with additions in Q1](#)

Heartland Dental [added](#) 151 new practices to its network in 2022. The DSO is seeking to build upon the success of 2022, and has started Q1 2023 with the [addition](#) of three more affiliate practices:

- Glendale Aesthetic Dentistry in Glendale, AZ;
- Thorn Run Dental Care in Moon Township, PA; and
- Kandor Dental in Oviedo, FL.

Heartland Dental

[Espire Dental acquires five Colorado-based practices](#)

Denver-based cosmetic and multi-specialty group practice Espire Dental expanded its position Colorado with the acquisition of Fox Creek Family Dental, a five-location group with practices located in Longmont, Loveland, Thornton, Westminster and Broomfield.

Espire Dental

DSO Expansion and Consolidation (continued)

Guardian Dentistry adds partner in North Carolina and Florida

Guardian Dentistry Partners added two new practices. The DSO affiliated with Orange Park Dental Partners, which has four practices throughout Florida. It also added Oblinger Family Dentistry in Mount Holly, NC.

Becker's Dental + DSO Review

Endodontic Practice Partners added 14 practices to its network

Nashville-based EPP, an RC Capital portfolio company, expanded in Oregon and Washington. In Oregon, 13 doctors across 12 practices in Tualatin, Corvallis, Albany, Eugene, Gresham, and Beaverton. In Washington, three doctors within two practices operate out of Vancouver and the Everett regions.

EPP

Allied OMS expands in Colorado and Oregon

Allied OMS added three new practices to its network: Advanced Oral and Maxillofacial Surgery in Englewood and Littleton, CO; and Westside OMS in Hillsboro Oregon Oral Surgeons in Eugene, Roseburg, and Florence OR.

Allied OMS

U.S. Oral Surgery Management adds four practices

U.S. Oral Surgery Management added four practices in three states to its network: North Sound Oral & Facial Surgery in Anacortes, WA; Central Coast Oral & Maxillofacial Surgery in San Luis Obispo and Paso Robles, CA; Clark & Patel Oral & Maxillofacial Surgery in Oxnard, CA; and Gulf Coast Oral and Facial Surgery, which has four locations in Mississippi.

Becker's Dental + DSO Review

Private Equity Deals

HGGC makes investment in joint-ownership DSO Dentive

Palo Alto, CA.-based middle-market private equity firm HGGC made a growth investment in Dentive, a founder-run DSO that provides management services to entrepreneurial, doctor-run general and specialty dental practices primarily in the western U.S. Terms of the private transaction were not disclosed. Founded in 2019, Dentive takes a joint-ownership approach that gives its partners equity ownership as well as full clinical autonomy to continue to run their practices. Through this model Dentive has fueled its growth to nearly 70 locations across 9 states. To date, all of Dentive's partner practices have joined via referral.

HGGC

Private Equity Deals (continued)

[Mosaic Dental Collective partners with Audax Private Equity](#)

Vancouver, WA-based Mosaic Dental Collective partnered with Audax Private Equity. Mosaic supports 49 affiliated dental offices in California and Washington and offers a full continuum of dental care, spanning from general dentistry, periodontics, orthodontics, endodontics, and prosthodontics to oral surgery. Financial terms of the transaction were not disclosed. Audax will provide the DSO with support in operations as well as mergers and acquisitions.

Dentistry Today

[Four Corners Property Trust acquires dental properties from Heartland Dental and Aspen Dental](#)

Mill Valley, CA-based Four Corners Property Trust purchased a Heartland Dental property for \$2.2 million. The property is located within a retail space in South Carolina with seven years remaining on its net lease. Heartland Dental has more than 1,650 offices in 38 states. The trust also [purchased](#) an Aspen Dental property for \$1.9 million. This property is in a New Mexico retail corridor and is corporate operated.

Four Corners Property Trust

[Clairvest Invests in Medical Practice Management Platform](#)

Toronto, Canada-based Clairvest Group made a \$32 million equity investment in Bluetree Dental with CVG's portion of the investment equaling \$9 million, and the remainder from its fund Clairvest Equity Partners VI. Bluetree Dental is a multi-specialty, pediatric and orthodontics-focused dental service organization with 45+ offices centered in the Mountain West region of the U.S. This is Clairvest's second partnership in the dental industry after conducting over five years of domain research and relationship building in this space.

Clairvest Group

[Mubadala Investment Company Acquires Dental Care Alliance](#)

Abu Dhabi sovereign wealth fund, Mubadala Investment Company, invested in Sarasota, FL-based Dental Care Alliance, a DSO with approximately 390 practices, alongside funds managed by Harvest Partners, a private equity firm focused on investing in middle-market companies. Founded in 1991, DCA has approximately 5,400 employees, including over 885 dentists in 22 states.

Mubadala

[RevBio receives investment to support development of bone adhesive biomaterial](#)

Lowell, MA-based RevBio received an investment from Irvine, CA-based Pacific Dental Services to support the development of its regenerative adhesive biomaterial for stabilizing dental implants, which is currently at the clinical state of development. Most dental implants cannot be placed immediately after a tooth is removed due to accident, tooth decay, or gum disease. The RevBio product is meant to help reduce the duration and complexity of dental implant procedures, lessen patient pain and recovery time, and reduce the overall cost of care thereby providing greater patient access for the treatment of tooth loss.

RevBio

Partnerships and Innovation

[Multiple AI-related partnerships point to technology's expansion in dental industry](#)

Several technological partnerships revolving around artificial intelligence were completed in Q1, including:

- Voice-AI technology provider Bola AI and cloud solutions provider Curve Dental [teamed up](#) to give more dental practices access to Bola AI's voice charting system. The partnership enables individual practices and patients to lessen the burden on busy hygienists and additional office staff while simultaneously streamlining clinical documentation and administrative duties, including charting, scheduling, imaging, billing, payment processing and more.
- Bola AI also [partnered](#) with AI solutions developer Overjet. Bola AI's Voice Perio system, which enables dental staff to seamlessly enter periodontal data directly into client PMS and EHR systems in real time, will complement Overjet's platform, which analyzes dental images, quantifies detected pathology and turns X-rays into powerful patient motivators.
- Clear aligner company Candid [launched](#) a multi-year partnership with AI orthodontics company SoftSmile. SoftSmile's VISION software is an FDA-cleared, AI-powered orthodontic treatment planning solution. VISION was created to expand access to high-quality oral healthcare tools for doctors while making treatment more accessible for patients.
- Family and pediatric DSO Oak Dental Partner [partnered](#) with dental AI provider VideaHealth. Oak Dental will now use Videa Assist, the company's AI-powered X-ray image analysis for both adult and pediatric cases. The DSO will leverage insights culled from millions of data points to better identify patterns of disease and recognize areas that require further intraoral investigation.
- Copenhagen-based H3D is [developing](#) dental AI CAD in partnership with Modern Dental Pacific, Andent, and Orthodonzia Estense. H3D's entry into dental follows their success in the audio industry where they became an AI CAD market leader. Mimicking their successful approach in Audio, H3D are focusing on dental labs rather than clinics.

Becker's Dental + DSO

[Multiple DSOs turn to Overjet to add AI capabilities](#)

Overjet [concluded](#) partnerships with New England Dental Group [to add](#) AI-powered X-ray analysis to the DSO's practices. It also reached similar agreements with: Pearl Street Dental to add AI services to the network's 34 offices; DECA Dental Group [to bring](#) AI to the group's Ideal Dental brand; and Bright Direction Dental [to add](#) AI to the organization's 20 supported practices.

Becker's Dental + DSO

[Walmart partners with Quip to offer teledentistry to its customers](#)

Walmart will begin offering teledentistry services to its customers through a partnership with oral care company Quip. Walmart customers begin by answering questions on their phone about their general and oral health and choosing between a photo or live video consultation. Once the consultation is completed, users are given treatment suggestions and options to find in-person care in their area. Users that access quip's virtual care in the quip app can also [earn rewards](#) for tracking oral care habits, such as brushing their teeth, flossing, and rinsing regularly, with whatever quip products they use. Users of quip products, such as the quip smart brush, can automatically track their habits and get tailored coaching.

Becker's Dental + DSO

Staffing Challenges

[Despite higher positive pay and job satisfaction, many dental front office employees seeking better opportunities](#)

DentalPost's 2023 Dental Front Office Salary Survey Report shows a picture of overall higher salaries and job satisfaction for dental practice managers, billing specialists, and front office associates. Meanwhile, survey data also points to impending high turnover in 2023 as front office team members seek new opportunities to maximize their income and improve their work environments. Some of the survey's key findings, include:

- Average full-time salaries and hourly rates increased 11% for all combined front office positions, including practice managers, billing specialists and front office associates.
- Looking specifically at dental practice managers' pay, the average total income rose to \$66,320, a 5.5% year-over-year (YOY) increase, with private practice respondents reporting higher YOY increases of 8.5% compared with just 1% average YOY pay increases in corporate practices.
- Coinciding with overall higher salaries and hourly rates, income satisfaction increased to 52% of all front office team members reporting they feel "very satisfied" to "satisfied" with their pay—a 15% YOY increase from just 37% of respondents reporting the same in 2021.

Despite rising incomes, turnover remained a theme for all front office positions in 2022. This theme is expected to continue into 2023, as 39% of full-time and 42% of part-time front office associates reported they are actively vetting new job opportunities, including roles outside of the dental industry. In addition, 29% of billing specialists are either actively looking or planning to look for new jobs this year. The top motivator for seeking change was "better pay." For front office associates in particular, higher pay was the number one impetus for change, whereas "a more positive work environment" was another leading motivator. The dental industry has been facing a chronic staffing shortage for years, and it's become more pronounced recently due to the pandemic and The Great Resignation. This shortage is partly due to the rigorous education and training required to become a dental professional, as well as the competitive job market. One potential solution to this challenge is to hire a remote or virtual dental assistant. Remote dental assistants are skilled professionals who have dental experience and can perform many tasks remotely. These include answering the office phone, scheduling appointments, answering patient questions, insurance coordinating, patient treatment coordinating, and providing administrative support.

Dentistry IQ

Staffing Challenges (continued)

[Amid staffing challenges, Oregon's dental industry calling on lawmakers to invest \\$20M to bolster recruitment efforts](#)

Data from the American Dental Association's Health Policy Institute [show](#) that more than a third of polled dental practices are recruiting for dental hygienists and dental assistants, with 79% of those seeking to recruit hygienists saying it's been "extremely challenging." In Oregon, the dental industry is asking lawmakers to put \$20 million toward bolstering the number of widely needed hygienists and assistants. [House Bill 2979](#), discussed in the House Behavioral Health and Health Care Committee, coincides with a need for dental assistants and hygienists statewide, and especially in rural areas and low-income communities. Openings in the field are outpacing the number of students choosing the profession. A [2022 state report](#) found that 9% of the state's 5,480 dental assistant positions were vacant and that there were twice as many openings as newly certified professionals, with many trained staff leaving the industry. Supporters of the bill told lawmakers the state needs to build a training pipeline for people interested in the profession, starting with high school.

The \$20 million discussed in House Bill 2979 would be distributed as follow:

- \$7 million would go to the Oregon Health Authority for incentives and grants that help recruit and retain dental workers in the state, including those that serve rural, low-income and tribal regions.
- \$5 million to the Oregon Department of Education as grants to school districts that seek to start technical and career education programs for high school students.
- \$5 million for grants to community college scholarships for students in dental assistant and dental hygienist programs.
- \$2 million for the State Workforce and Talent Development Board to develop a free educational module introducing the dental assisting profession. Dental assistants can get their training on the job.
- \$1 million to the Oregon Health Authority for an education and mentoring program for tribal members.

Oregon Capital Chronicle

For more information regarding our Dental Industry and DSO experience please contact:

Angelina Campin

acampin@beneschlaw.com | 312.506.3424

Frank Carsonie

fcarsonie@beneschlaw.com | 614.223.9361

Christopher DeGrande

cdegrande@beneschlaw.com | 312.624.6364

Kari Heinze

kheinze@beneschlaw.com | 614.223.9331

Zachary Jacob

zjacob@beneschlaw.com | 614.223.9393

Ira Kaplan

ikaplan@beneschlaw.com | 216.363.4567

Robert Marchant

rmarchant@beneschlaw.com | 216.363.4489

W. Clifford Mull

cmull@beneschlaw.com | 216.363.4198

Vince Nardone

vnardone@beneschlaw.com | 614.223.9326

Alan Schabes

aschabes@beneschlaw.com | 216.363.4589

Corey Sparks

csparks@beneschlaw.com | 216.363.4632

The content of the Benesch, Friedlander, Coplan & Aronoff LLP *DSO Newsletter* is for general information purposes only. It does not constitute legal advice or create an attorney-client relationship. Any use of this newsletter is for personal use only. All other uses are prohibited. ©2023 Benesch, Friedlander, Coplan & Aronoff LLP. All rights reserved.