



Stabilizing and Scaling a 120+ Clinic MSO Through Crisis

Client: **Benevis**

Scale: **120+ Clinics**

Industry: **Healthcare (DSO)**

Key Outcome: **Avoided Covenant Violations**

Ownership: **New Mountain Capital**

& Built a Growth-Ready Platform

"Quantum's team was instrumental in helping us navigate an unprecedented crisis. Their ability to rapidly stabilize cash flow and then build scalable, clinic-level reporting gave us the visibility we needed to protect our investment and guide the company back to a position of strength."

— Managing Director, New Mountain Capital

The Situation: A Multi-Site Operator Facing a Perfect Storm

The COVID-19 pandemic created a severe financial crisis for Benevis, a Dental Support Organization (DSO) with over 120 locations. A mandated shutdown of services created a liquidity crisis, which was compounded by a hollowed-out finance department. The company faced the real and present danger of violating debt covenants with its capital partner, New Mountain Capital, and lacked the visibility to manage its sprawling operations.

The Quantum Transformation: From Stabilization to Strategic Enhancement

Our two-phase approach was designed to first stop the bleeding and then rebuild for the future.

- **Emergency Response & Stabilization:** We rapidly deployed a core finance team to take immediate control of the treasury function, establishing rigorous cash flow management and forecasting protocols to provide daily visibility to stakeholders.
- **Financial Function Rebuilding:** We architected and implemented scalable processes specifically for the multi-site MSO model, including a standardized Chart of Accounts and a streamlined month-end close.
- **Strategic Enhancement:** We rolled out clinic-level P&L reporting, providing unprecedented visibility into performance drivers. We also built a sophisticated, driver-based revenue recognition model to enhance forecasting.

The Value Created: From Surviving to Thriving

Our partnership guided Benevis through the crisis and transformed its finance function into a scalable, strategic asset.

The Transformation:

FROM	TO
A severe cash crisis vacuum	Maintained Liquidity and met all debt service obligations.
No visibility into clinic performance	Granular, data-driven clinic-level P&L reporting.
A hollowed-out, reactive team	A rebuilt, capable finance organization with scalable processes.

The Results:

- **Preserved Stakeholder Value** by successfully navigating the crisis and avoiding all covenant violations.
- **Enabled Data-Driven Management**, allowing leadership to make informed operational decisions.
- **Built a Growth-Ready Infrastructure** ready to support future acquisitions.

Strategic Takeaway

For multi-site service organizations (MSO/DSO), scalability is defined by process, not people. A standardized financial playbook and granular, site-level P&L reporting are the non-negotiable foundations for managing performance, enabling growth, and navigating economic uncertainty.

QFi Capabilities Demonstrated:

- MSO/DSO Financial Operations
- Cash Flow Management
- Crisis Management & Stabilization
- Financial System Transformation